

Teck

Vancouver and Red Dog Site Visit

September 18-20, 2017



Teck

Update

September 19, 2017

Don Lindsay, President and Chief Executive Officer



Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to as forward-looking statements). 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 expected timing of first oil from the Fort Hills project, amount and timing of dividends and dividend sustainability, and the potential for payment of base and supplemental dividends to be paid in the future, coal EBITDA and free cash flow potential, and 2017 coal production, cost, stripping and sustaining capital guidance.

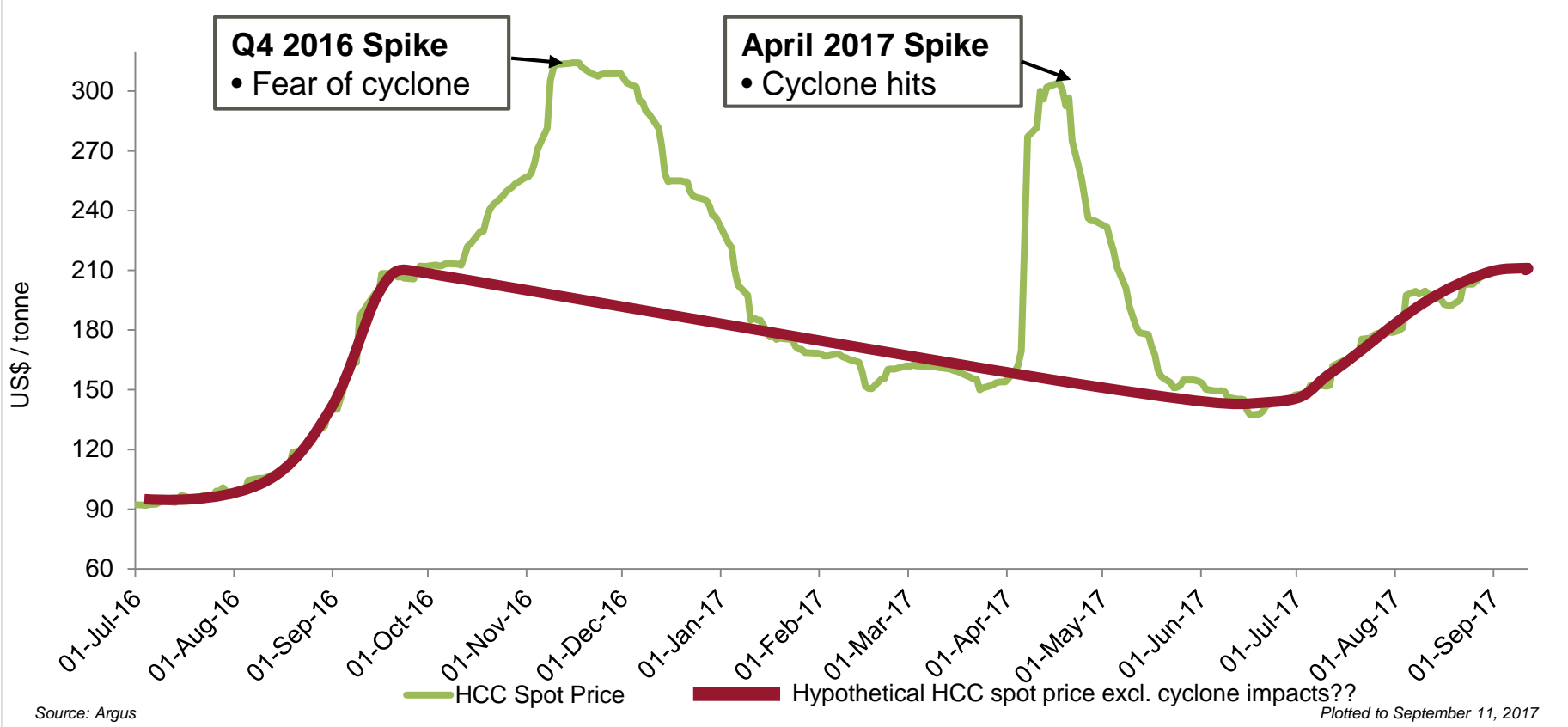
These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers. Our coal EBITDA and free cash flow potential are also based on assumptions included on the slide titled "Significant Earnings Potential". Assumptions regarding Fort Hills also include the assumption that project development and funding proceed as planned, assumptions of costs as set out in the sanction decision as well as assumptions noted on the relevant slides discussing Fort Hills. Payment of dividends is in the discretion of the board of directors. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), 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 government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form, as well as subsequent filings of our management's discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

Coal Price Assessment



Lower apparent volatility excluding cyclone impacts

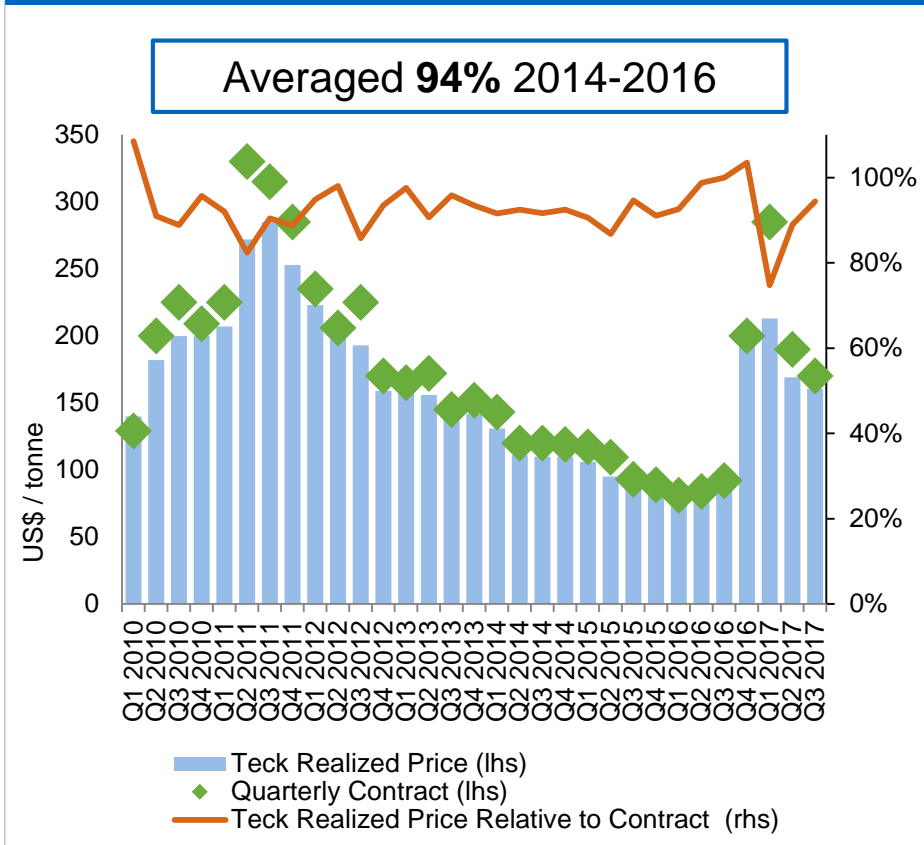
Sales Mix

- 60% Shorter than quarterly pricing mechanisms (incl. “spot”)
- 40% Quarterly contract price
 - Index-linked pricing mechanism for premium steelmaking coal contracts from April 1, 2017
 - Majority based on average of key spot price assessments, on a trailing 3-month basis with a one month lag

Average Realized Prices

- Relativity to quarterly contract prices a function of product mix and timing of sales
 - Product mix weighted to hard coking coal

Historical Average Realized Prices vs. Quarterly Contract Prices¹



Average realized prices expected to remain similar to historical relationship with quarterly contract prices, in stable market conditions

- *July 2009:* Acquires 101.3 million shares at ~C\$17.21/share for ~C\$1.7 billion
- *September 2017:* Divests 42 million shares at ~C\$28.97/share for ~C\$1.2 billion on a “Bought Block Trade” basis, through J.P. Morgan
- *Currently:* Holds 59.3 million shares, for 10.4% economic interest
 - Intends to continue to hold these shares as a long-term financial investor
 - Views fundamentals of the company as sound, and remains supportive of its strategic direction and its management

Relationship unchanged; ongoing close relationship

Fort Hills First Oil Expected End of 2017

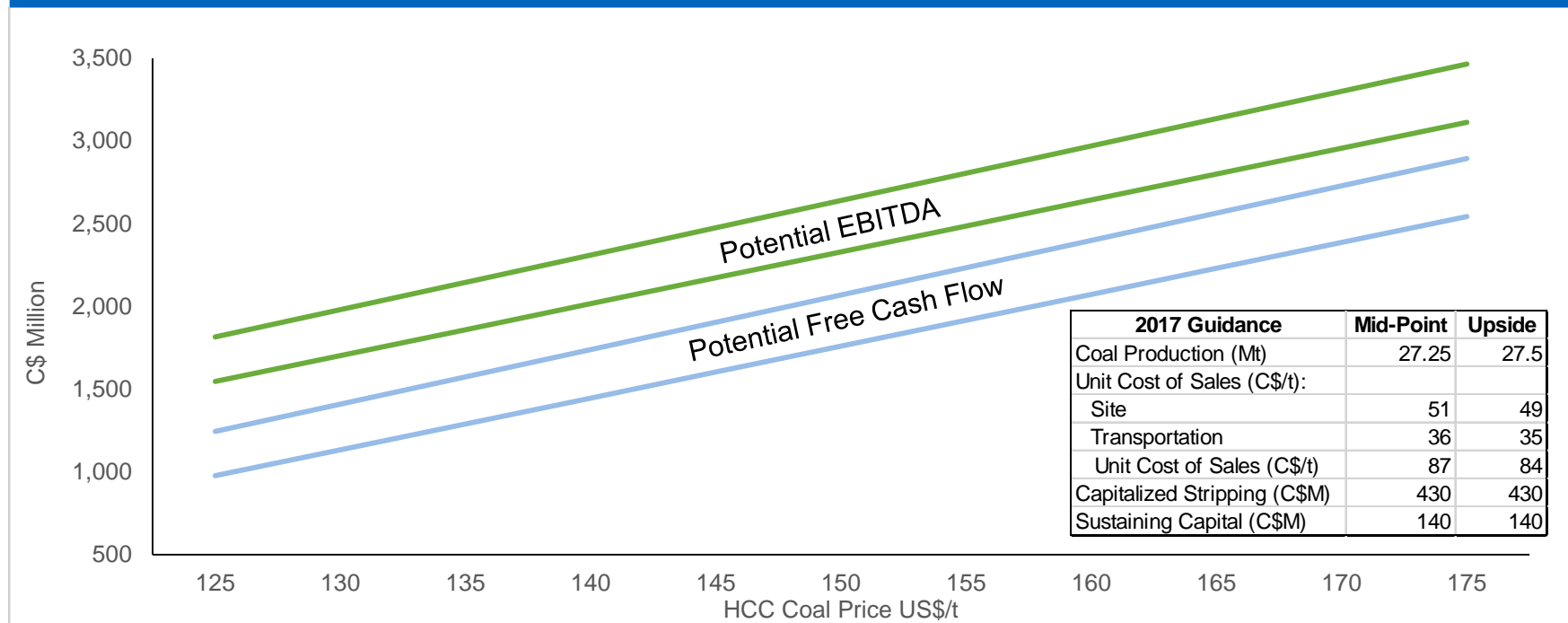


- Construction >92% complete
- 4 of 6 areas turned over to Operations
 - Utilities >95% complete
 - Secondary Extraction first oil facilities 81% complete
- >90% operations personnel hired
- First froth production in September to advance the commissioning process and de-risk the project

Returning Cash to Shareholders

- Increased the dividend
 - Annualized dividend of \$0.20/share
 - Payment quarterly
- Shift in dividend policy to align with cyclical nature of our business
 - Variable component, at the Board's discretion

Coal EBITDA & Free Cash Flow Potential*



* Non-GAAP financial measures. See 'Use of Non-GAAP Financial Measures' in our quarterly results news releases for additional information. Annualized EBITDA and free cash flow generating capacity of the coal business unit in two scenarios. The "mid-point" scenario assumes the mid-points of 2017 production and cost guidance, and realized coal prices equal to 92% of benchmark. The "Upside" scenario assumes production at the high end of our 2017 guidance range, operating costs at the low end of the range, and realized coal prices equal to 96% of the benchmark. "Cash flow" refers to free cash flow after capitalized stripping and sustaining capital. Outputs are based on an assumed Canadian dollar to US dollar exchange rate of 1.26, 2017 plan fuel costs, and numerous other assumptions. These assumptions are subject to various risks and uncertainties that may cause results to vary materially from those depicted above. Please see the Cautionary Note on Forward-Looking Information for more information.

- Generating strong free cash flow
- Benefiting from the right commodity mix at the right time
- Three months to first oil at Fort Hills
- Solid financial position
- High quality organic growth options

Teck

Zinc Business

September 19, 2017

Dale Andres, Senior Vice President, Base Metals



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These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, general business and economic conditions, assumptions regarding the receipt of regulatory and governmental approvals for our development projects and other operations, the accuracy of our resources estimates and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, assumption that the VIP2 Project operates as anticipated, positive results from the studies on our expansion projects, our ongoing relations with our employees and business partners and joint venturers. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Management's expectations of mine life are based on the current planned production rates and assume that all resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational or development difficulties union labour disputes, political risk, social unrest, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all reserves at our projects, or develop our projects, if we do not obtain relevant permits for our operations.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form, as well as subsequent filings of our management's discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

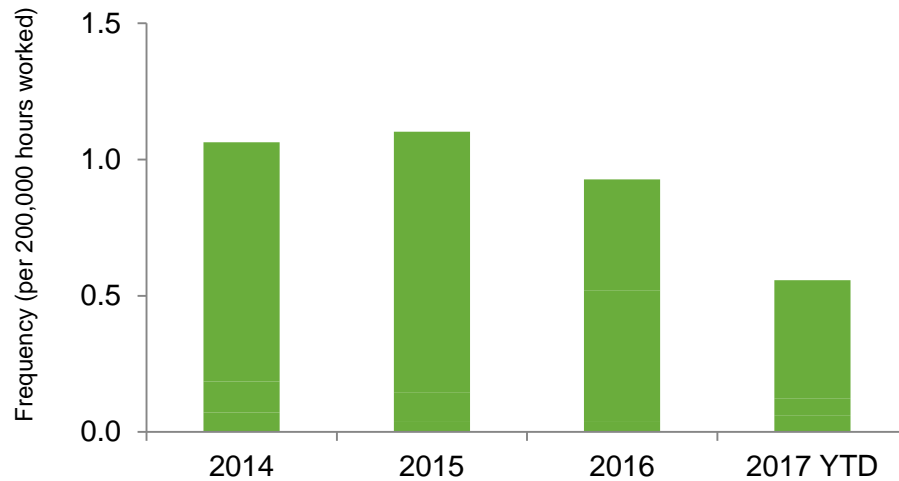
The Red Dog and Antamina scientific and technical information disclosed in this presentation has been reviewed and approved by Rodrigo Marinho, P.Geol., Technical Director, Reserve Evaluation, Teck who is a qualified person under NI 43-101.

Attractive Zinc Business

- World's largest net zinc miner
 - World's second largest zinc mine at Red Dog
 - Rising zinc production at Antamina
- Efficient, integrated smelting operation at Trail
 - Increasing production and stability
- Excellent growth and extension opportunities
 - Mill throughput increases
 - Exploration and new development projects



High Potential Incident Frequency



Our Key Focus Areas

1. High Potential Risk Control
2. Occupational Health & Hygiene
3. Courageous Safety Leadership

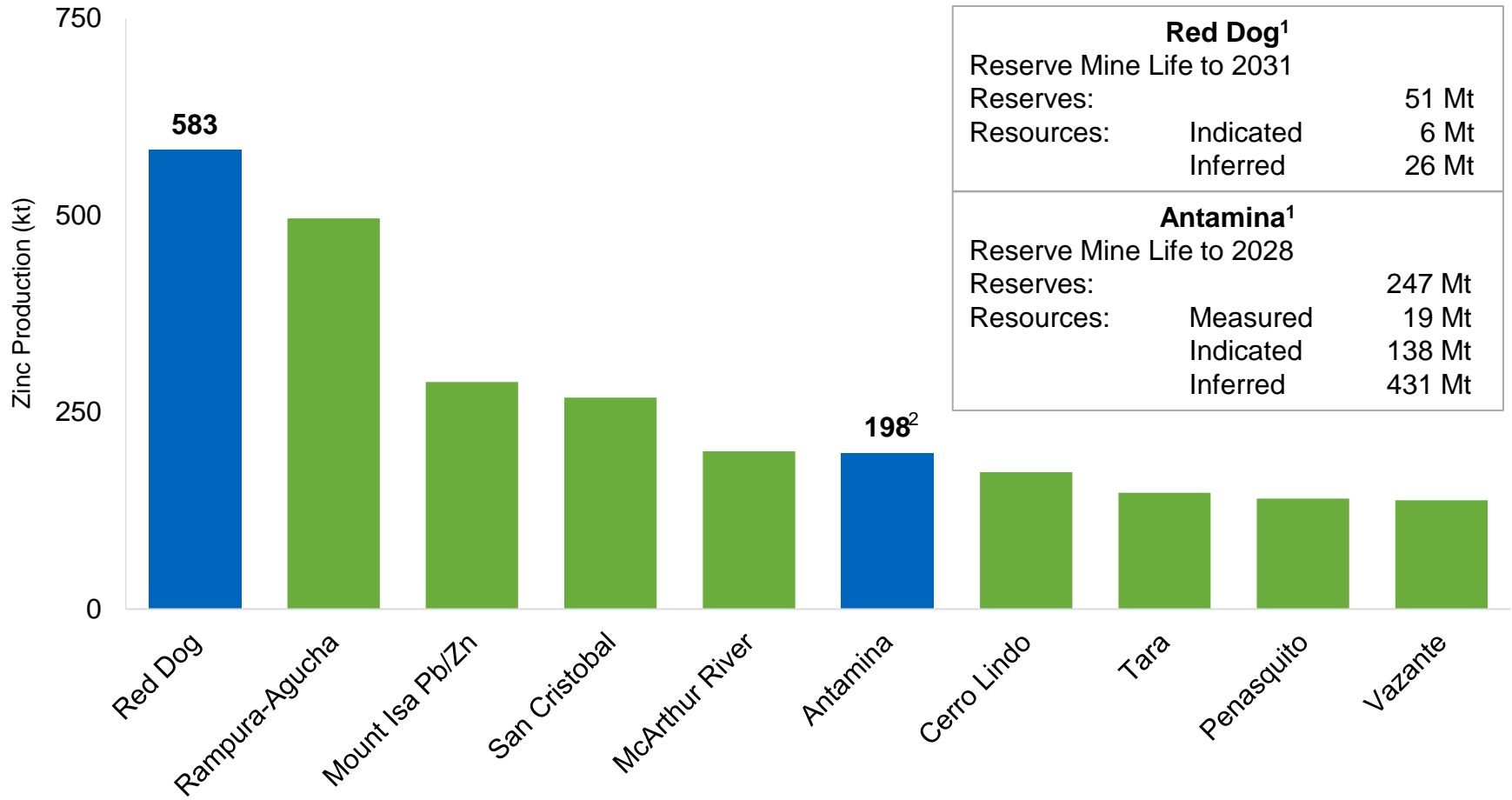
Significant Improvement

High Potential Incidents: 45% reduction
Lost Time Injuries: 15% reduction



Everyone Going Home Safe and Healthy Every Day

Top 10 Zinc Mines by Production (2016)

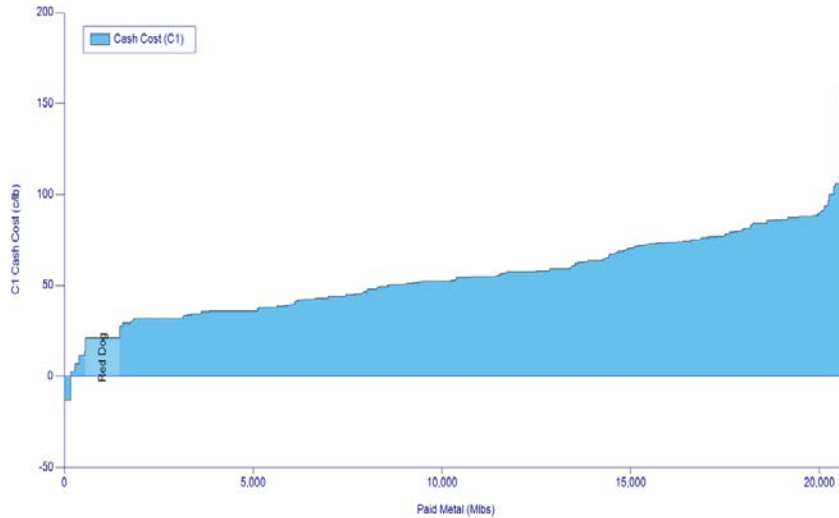


Source: Wood Mackenzie

1. Mineral Reserves and Resources as at December 31, 2016, as disclosed in our latest Annual Information Form available on SEDAR.

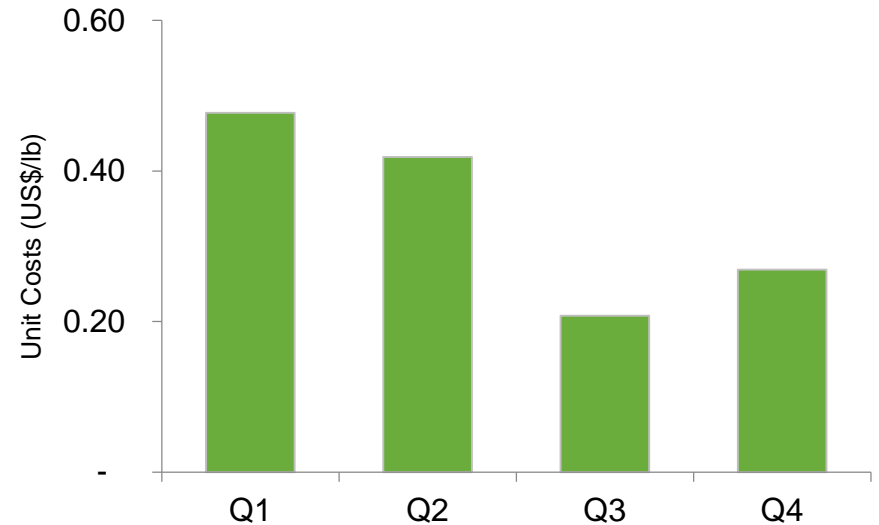
2. Our 22.5% share of Antamina zinc production was 45 kt.

Low cost zinc production...



Source: Wood Mackenzie Ltd. Dataset: 2017 Q2

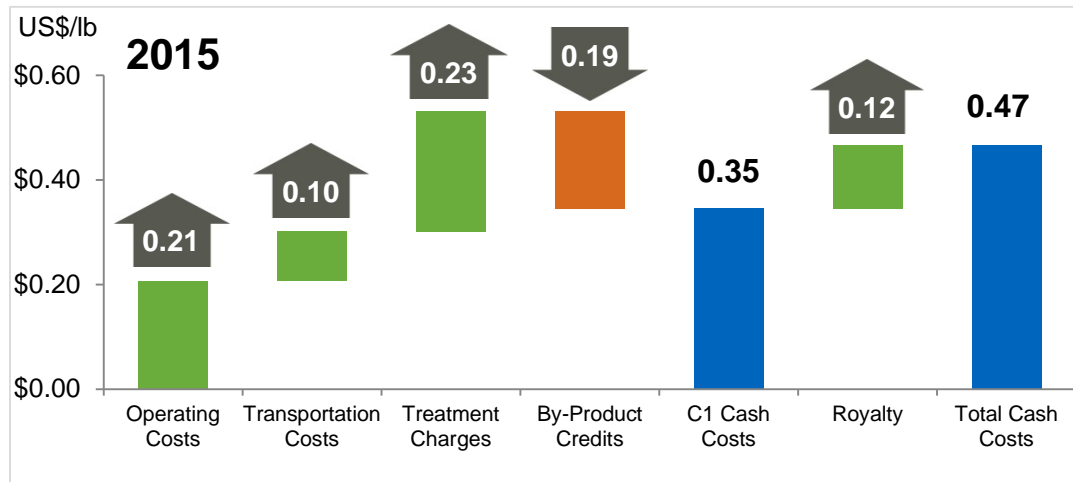
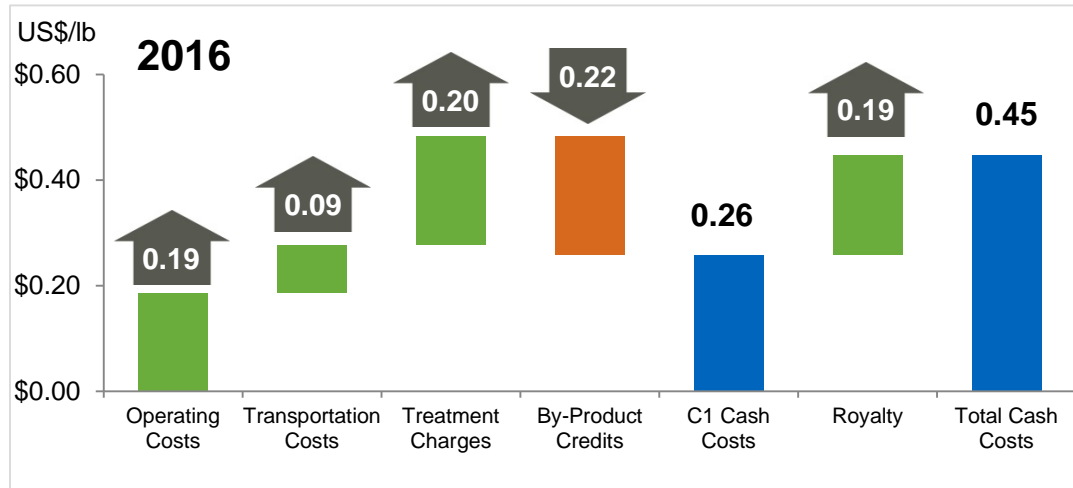
...with significant quarterly variation at Red Dog¹



- Seasonality of unit costs largely due to lead sales during the shipping season
- Zinc is a by-product credit at Antamina and accounted for in the Copper Business Unit

By-product credits significantly reduce unit costs

Stable Operating Costs at Red Dog

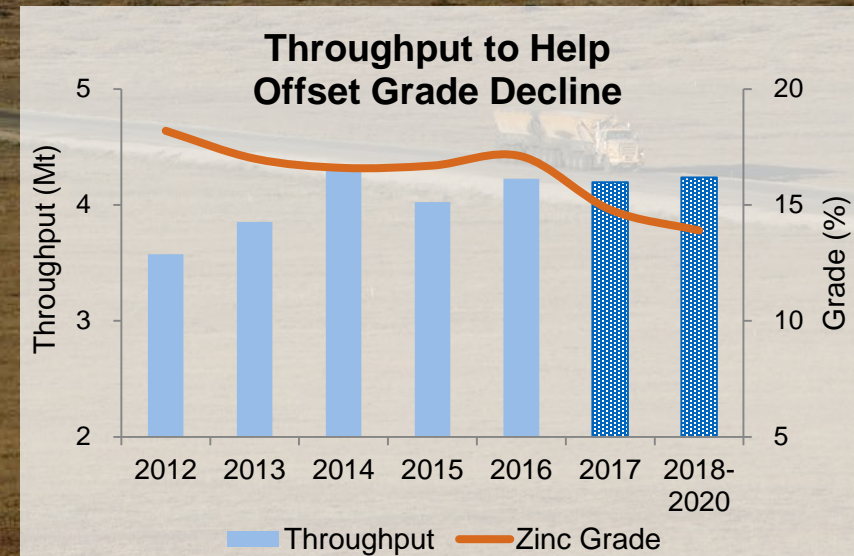


- Low total cash costs, at US\$0.45/lb in 2016
- C1 cash costs down US\$0.09/lb in 2016 vs. 2015
 - Operating cost reductions
 - Treatment charges lower
 - Higher lead price
- Royalty costs are up as a function of higher zinc prices
 - NANA royalty to 35% in October 2017

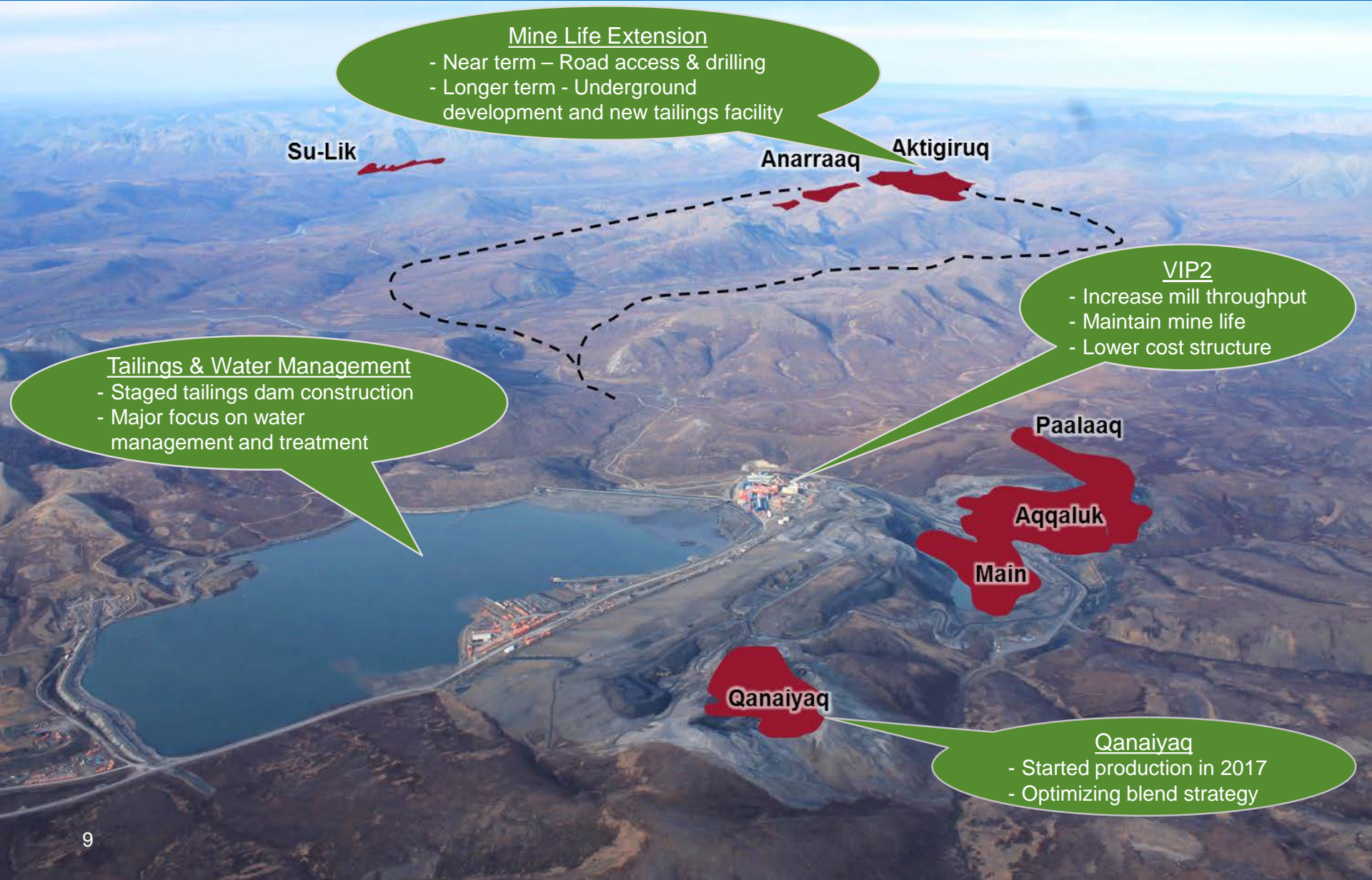
Red Dog is a Consistent Performer



- 2017 guidance updated to 525-550 kt zinc metal contained in concentrate
 - Mine sequencing changes at Aqqaluk
 - Additional feed of higher grade but complex Qanaiyaq ore
- Improvement and extension projects
 - VIP2 Project to increase mill throughput by ~15%
 - Drilling program at Aktigiruaq



Preparing Red Dog for the Future



Mine Life Extension
- Near term – Road access & drilling
- Longer term - Underground development and new tailings facility

Su-Lik

Anarraaq

Aktigiruuq

VIP2
- Increase mill throughput
- Maintain mine life
- Lower cost structure

Tailings & Water Management
- Staged tailings dam construction
- Major focus on water management and treatment

Paalaaq

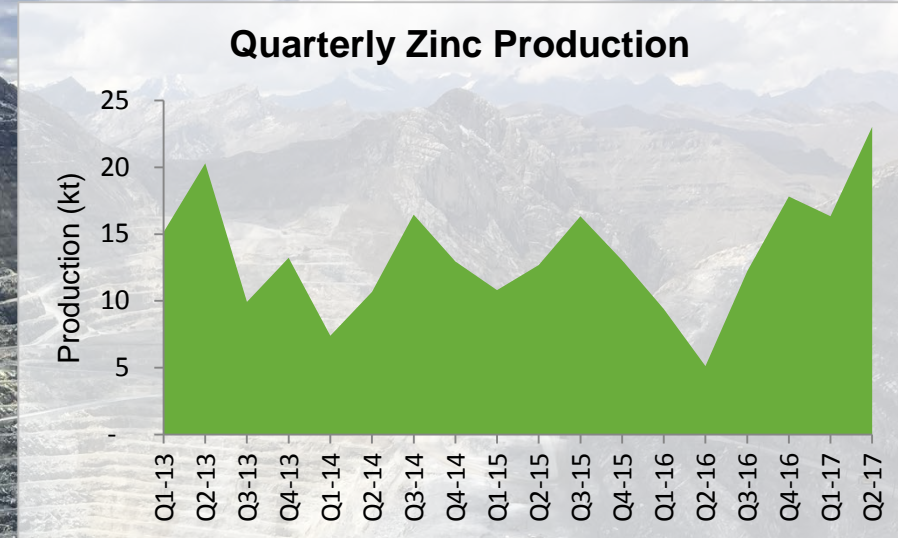
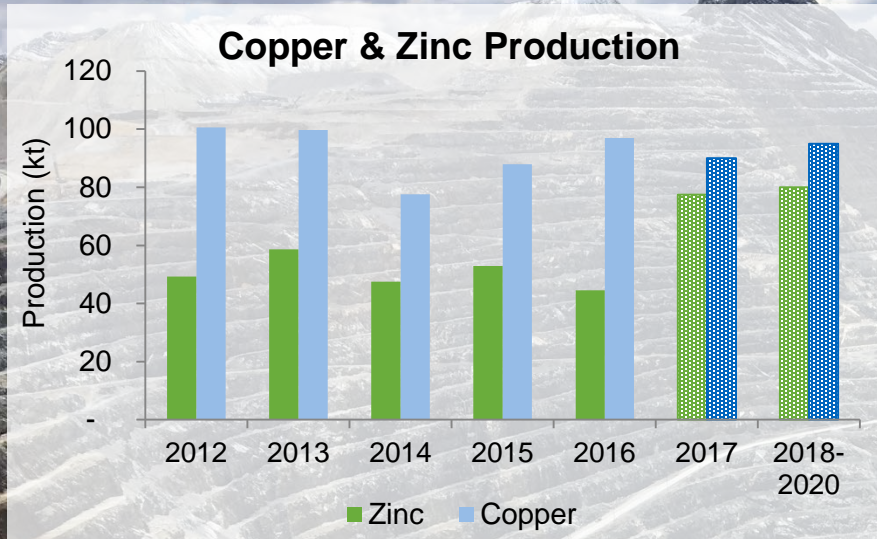
Aqqaluk

Main

Qanaiyaq

Qanaiyaq
- Started production in 2017
- Optimizing blend strategy

Rising Zinc Production at Antamina



- Large zinc production increase
 - >50% in 2017 vs. the last 5 years
 - Quarterly zinc production profile varies based on mine sequencing
- Mine life extension studies progressing

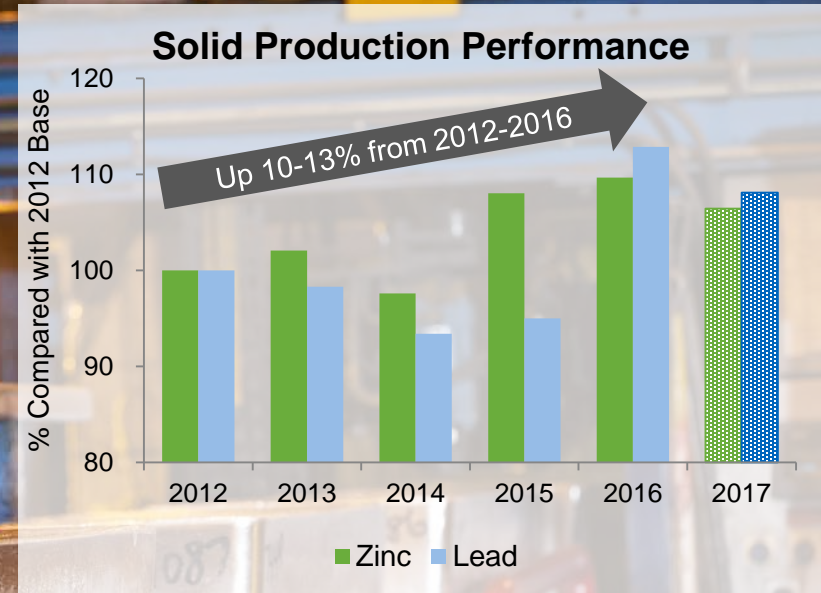
Successful Drilling at Pend Oreille



- High quality, local source of concentrate for Trail Operations
- Significant focus on drilling programs
 - Improved feed grades in 2017
 - Additional drilling underway to improve 2018 mine plan confidence

Driving Continuous Improvement at Trail

- Annual production records set in 2016
 - Zinc: 312 kt
 - Lead: 99 kt
 - Silver: 24 Moz
- Red Dog is an important long term feed source
- Investing in second new acid plant
 - Improved reliability and stability
- Margin improvement programs:
 - Focus on cost management
 - Improve efficiency
 - Introduce value-added products



Manage

- Mine-to-mill initiatives including stockpile blending
- Blast movement monitoring



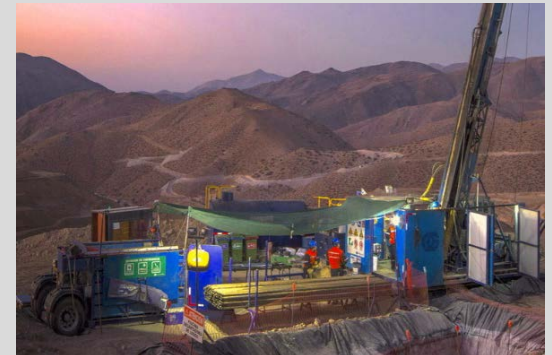
Improve

- Sensor-based ore sorting at Red Dog



Grow

- VIP2 Project
- Exploration and underground development



Broad portfolio of existing, emerging & future technologies



Community



Water



Our People



Biodiversity



Energy and
Climate Change



Air

Community

- Northwest Arctic Borough PILT Agreement at Red Dog

Water

- Trail groundwater treatment plant
- Optimizing water discharge at Red Dog

Air

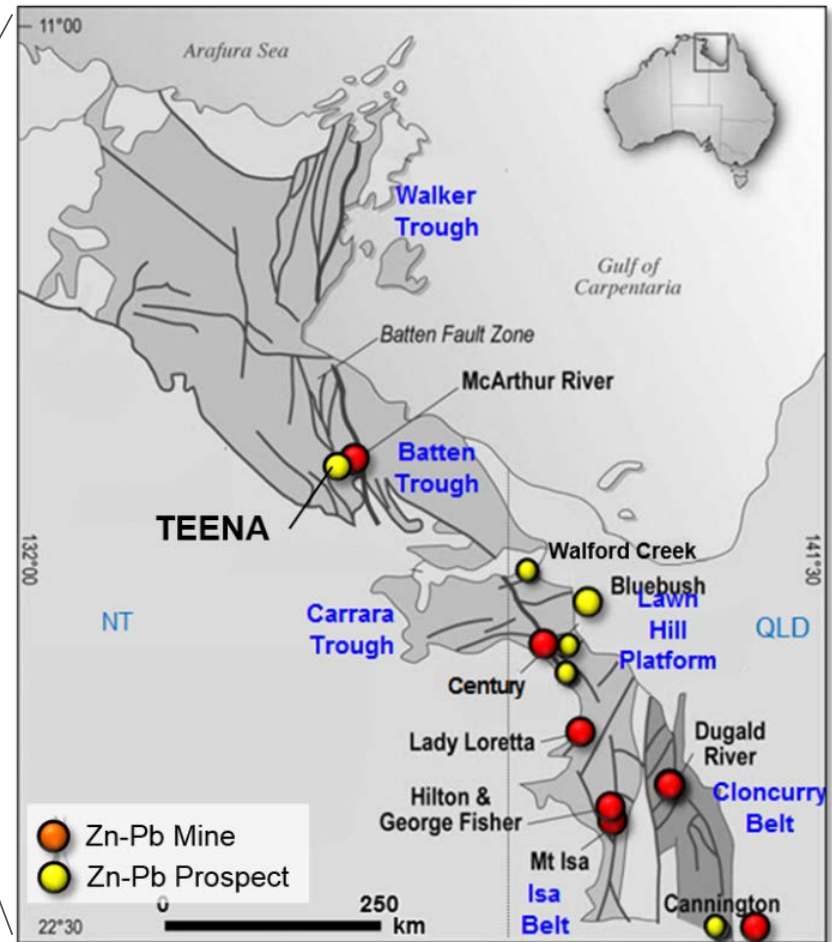
- Fugitive dust emission reductions at new Trail smelter recycle building

Significant Undeveloped Resource

In Construction	Trail #2 Acid Plant
Pre-Sanction	Red Dog VIP2
Medium-Term Growth Options	Red Dog Satellite Deposits
	Antamina Brownfield
Future Options	Teena
	San Nicolás (Cu-Zn)
	Cirque

Lens	Tonnes (Mt)	Zn (%)	Pb (%)	Zn+Pb (%)
Main	45	12.0	1.8	13.7
Lower	14	8.2	1.2	9.4
Total¹	58	11.1	1.6	12.7

- Exploring to test continuity and resource limits, and preliminary development studies

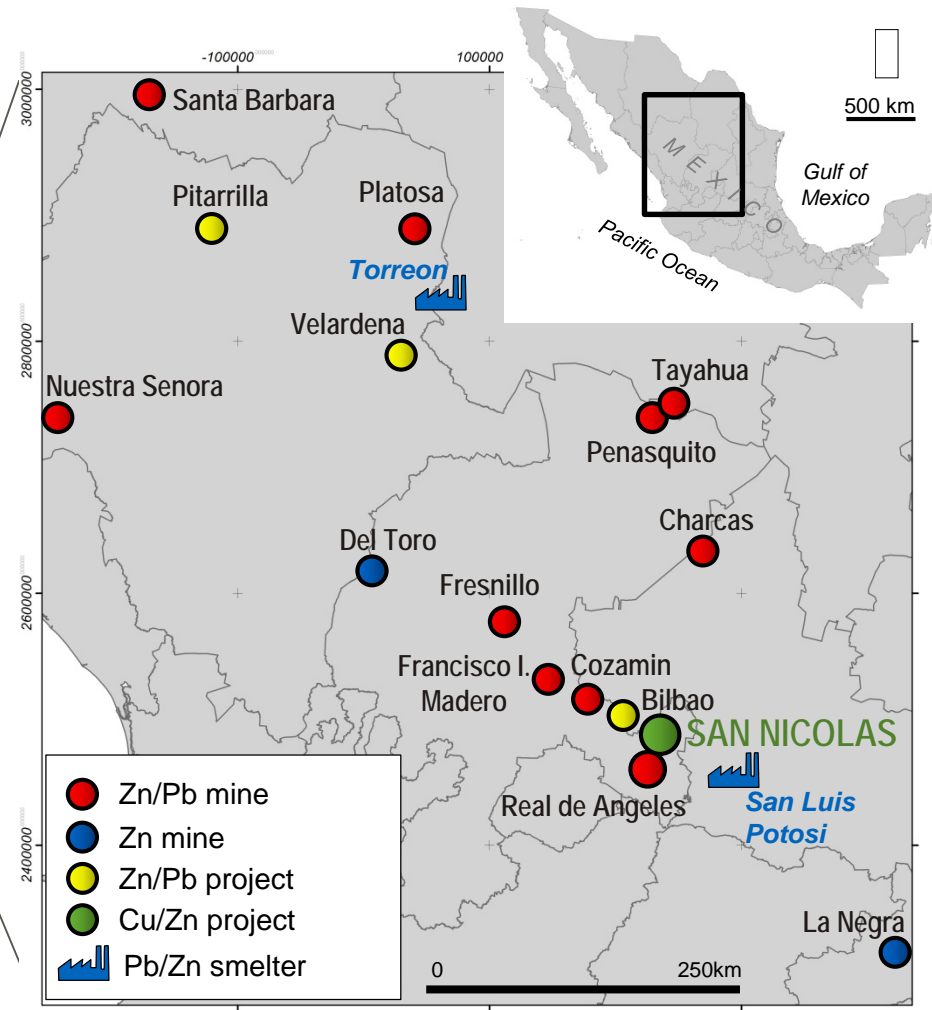


Near Term Development Potential

In Construction	Trail #2 Acid Plant
Pre-Sanction	Red Dog VIP2
Medium-Term Growth Options	Red Dog Satellite Deposits
	Antamina Brownfield
Future Options	Teena
	San Nicolás (Cu-Zn)
	Cirque

Resources ¹	Tonnes (Mt)	Zn (%)	Cu (%)
Indicated	92	1.7	1.2
Inferred	11	1.0	1.2

- High grade, low C1 cost Cu-Zn mine
- Competitive capital cost
- EIA and permit submission for Q1 2019
- Top 10 zinc producer in early years



Increasing Value in the Zinc Business

- Low cost zinc production
- Driving results through operating excellence
- Targeted improvements to enhance value
- Life extension options at core assets
- World-class new mine opportunities

Teck

Zinc Market

September 19, 2017

Andrew Stonkus, Senior Vice President, Marketing and Logistics



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These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. The forward-looking statements in these slides and accompanying oral presentation are based on assumptions including, but not limited to, assumptions about zinc production, zinc use, smelter production and capacity, general business and economic conditions, the accuracy of our Red Dog reserve estimates and geological results and the future performance of Red Dog. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for zinc, acts of foreign governments, inaccurate geological and metallurgical assumptions, inaccurate zinc market assumptions, unanticipated operational difficulties, and changes or deterioration in general economic conditions.

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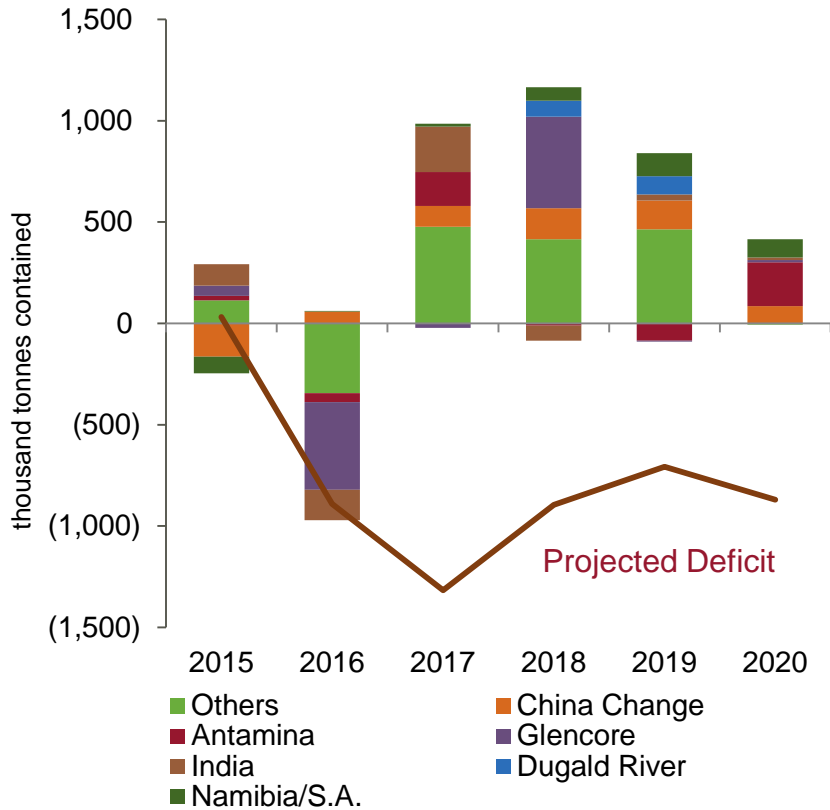


Zinc in concentrate



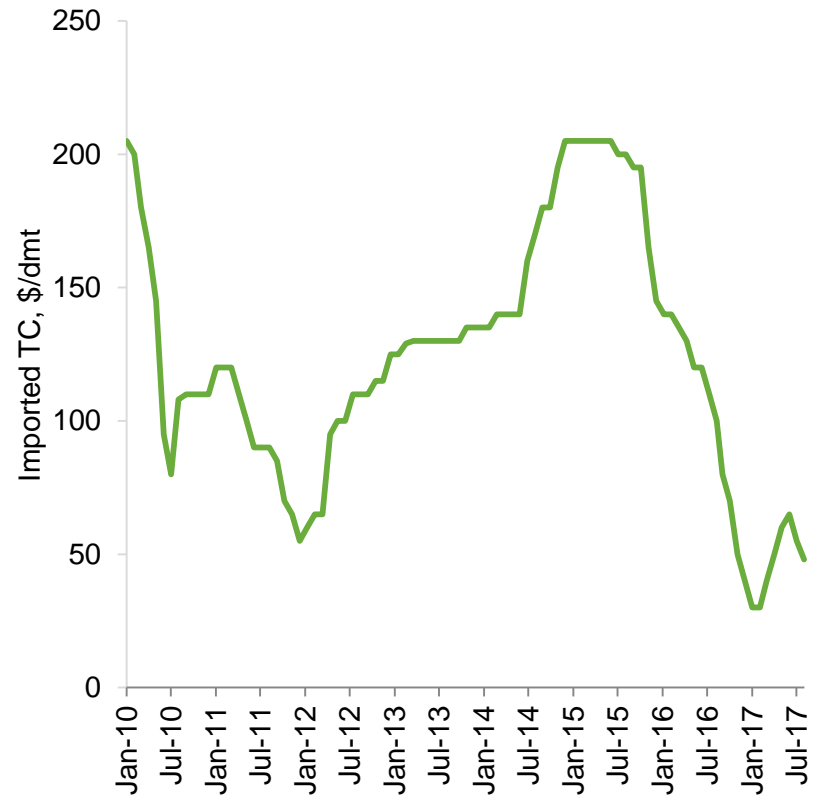
Tailor-made zinc jumbos with galvanized sheet steel

Mine Production Growth Insufficient to Balance Market



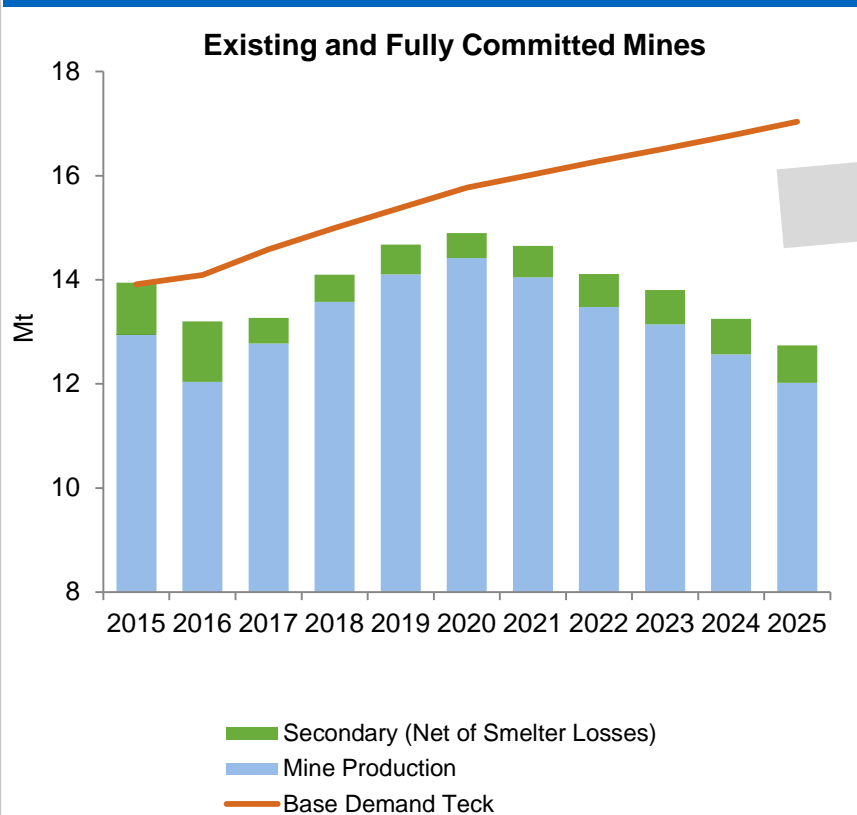
Source: Teck, CNIA, Wood Mac, NBS

Imported Spot TCs at Historical Lows

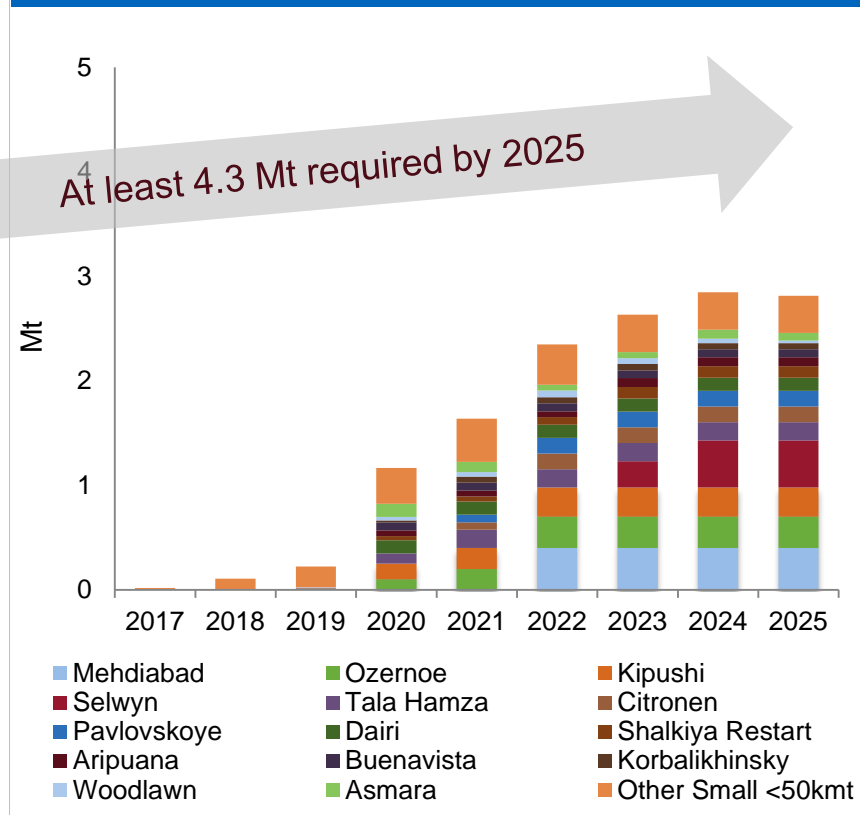


Source: Teck

Zinc Mine Production Peaks in 2020



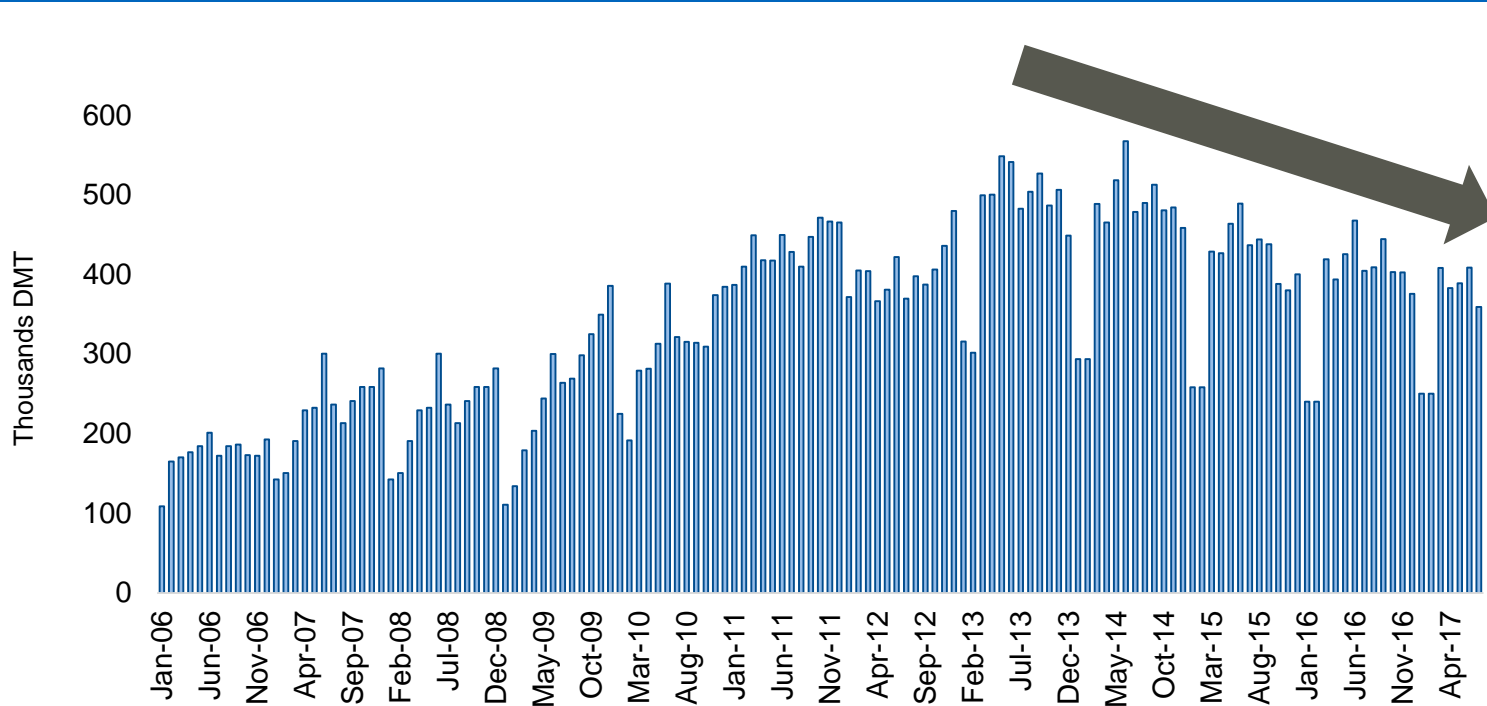
Uncommitted Projects Insufficient



Demand Scenarios

- Low Growth (2.3%): 4.3 Mt of uncommitted projects needed by 2025
- High Growth (3.0%): 5.2 Mt of uncommitted projects needed by 2025

Monthly Chinese Mined Zinc Production

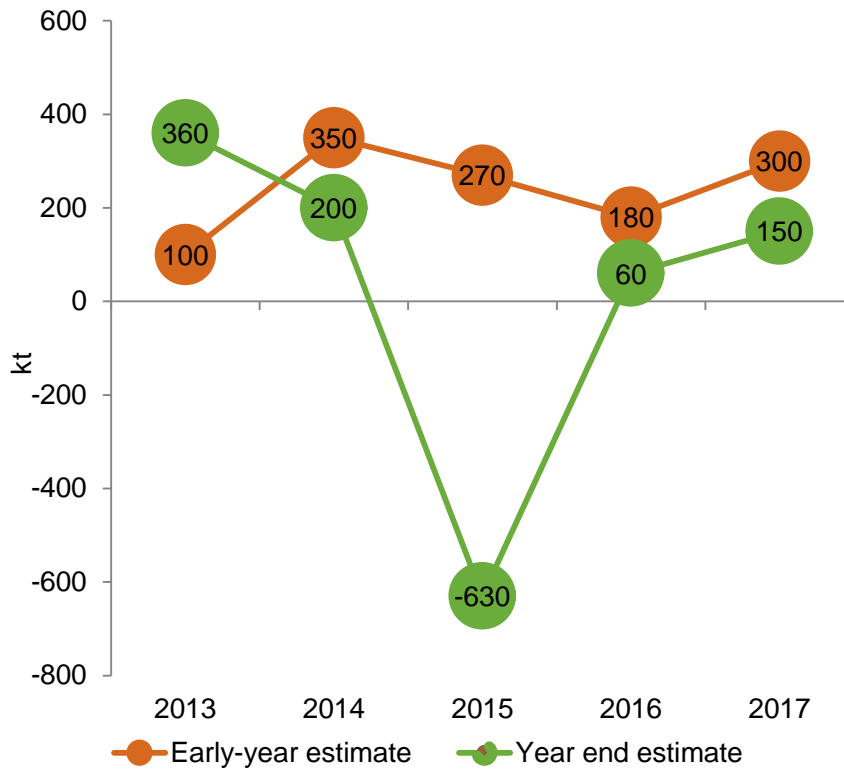


Source: CNIA

Plotted to July 2017

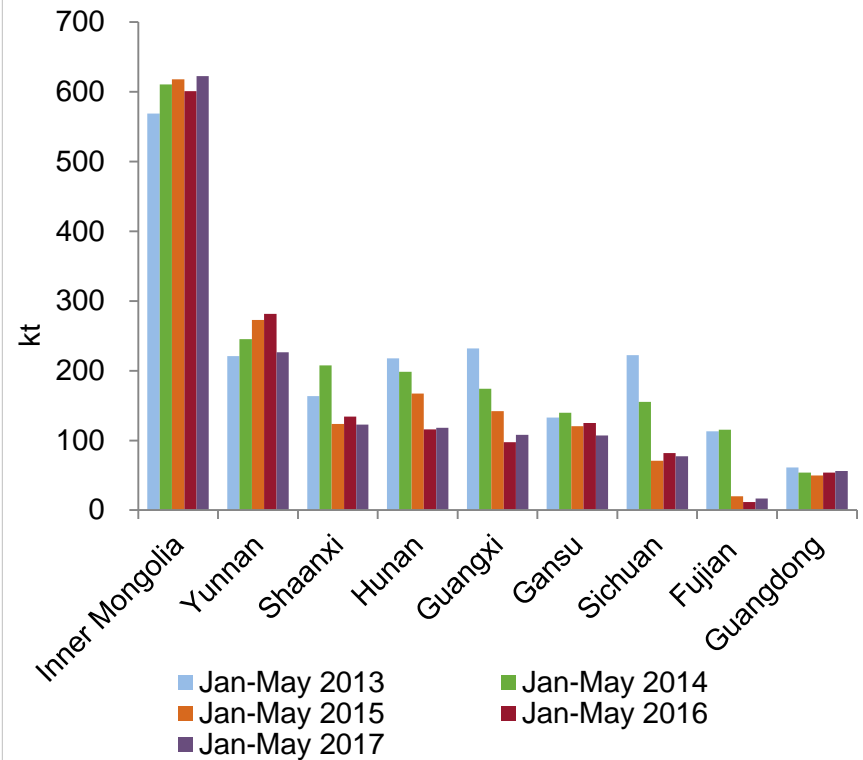
Down 11% m/m in July 2017 & down 6% y/y YTD

Estimated Mine Growth Rarely Achieved

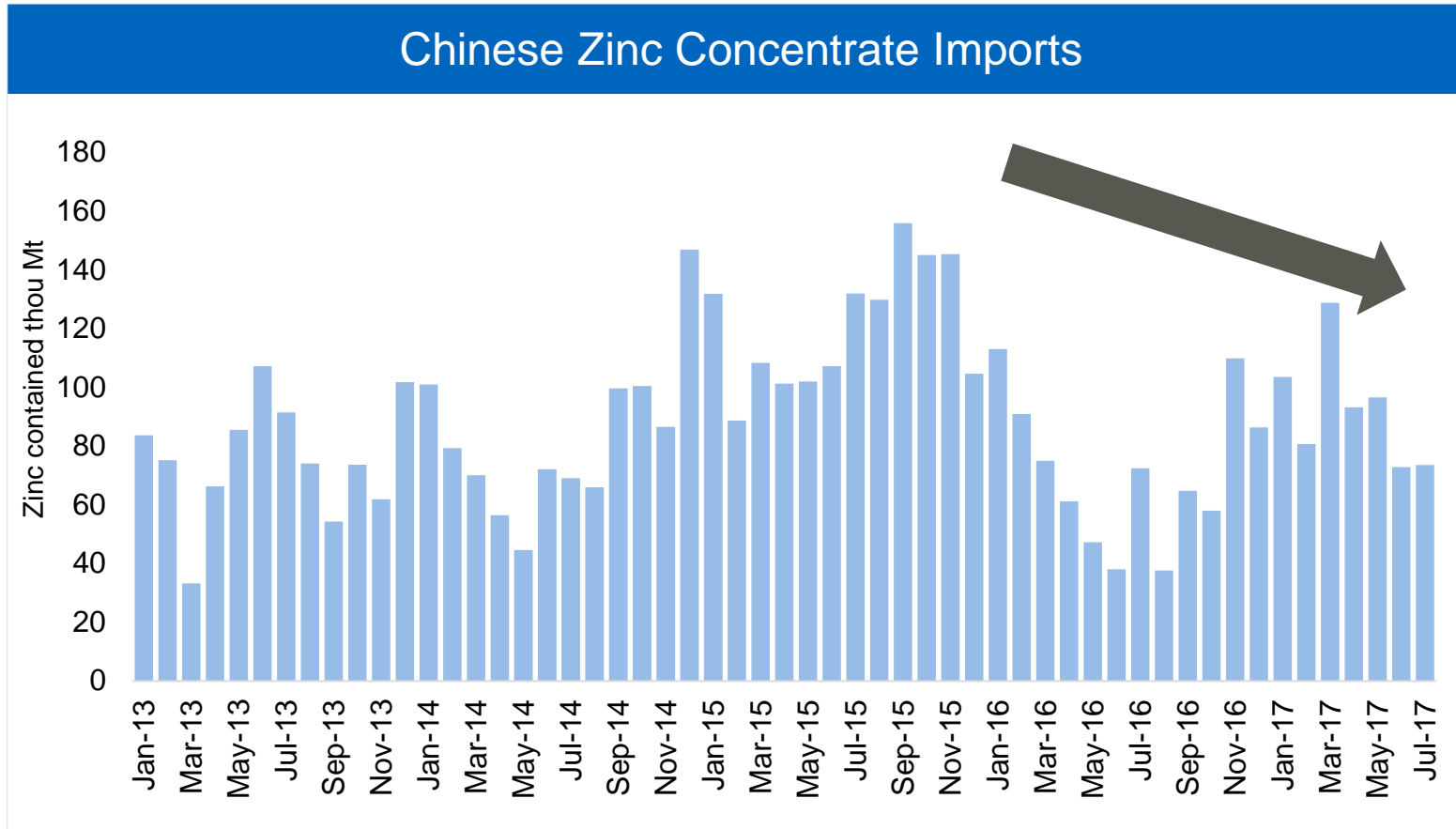


Source: Antaika, BGRIMM, Teck

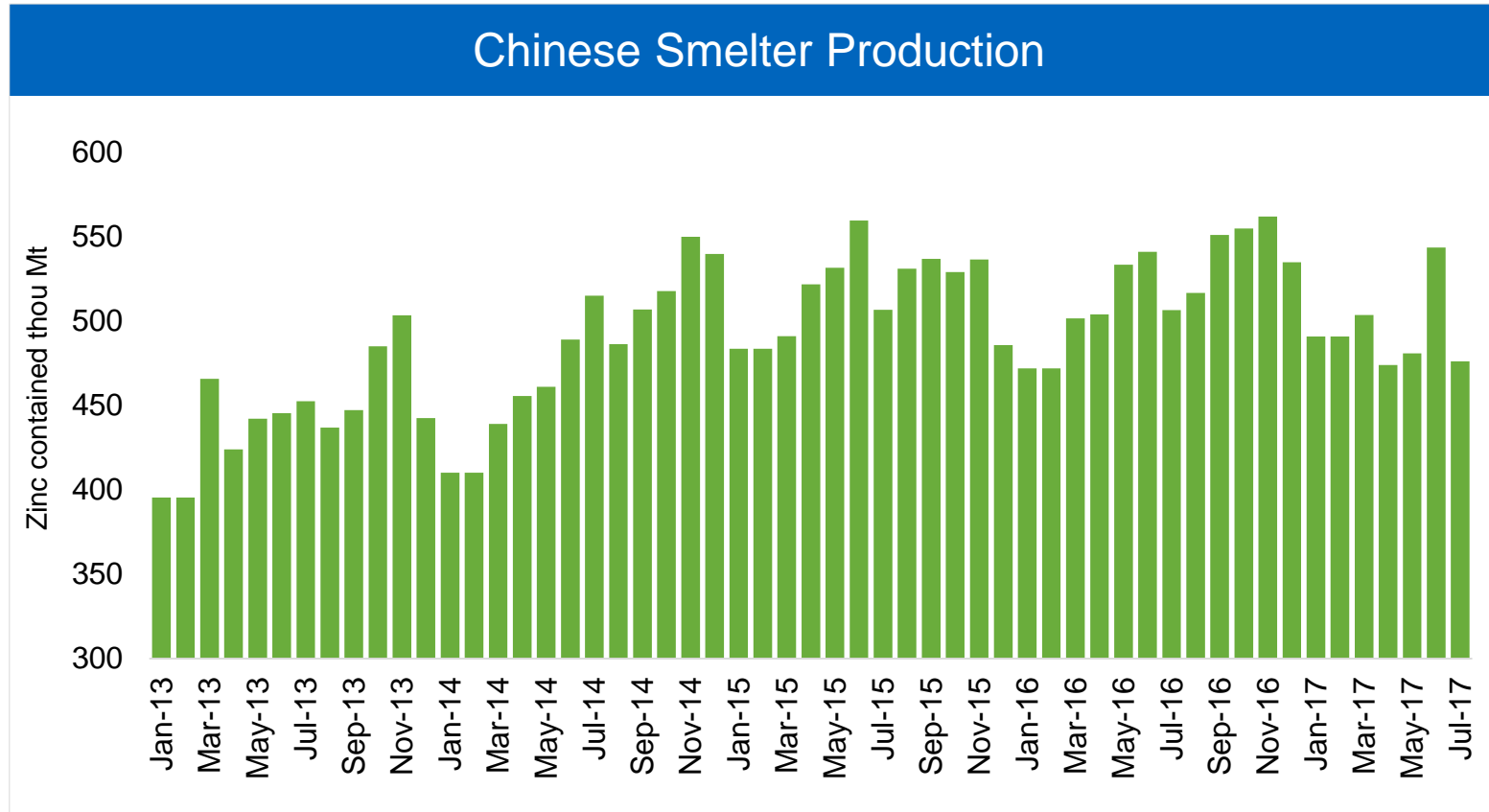
Environmental/Safety Inspections Constraining Zinc Mine Production



Source: CNIA/NBS

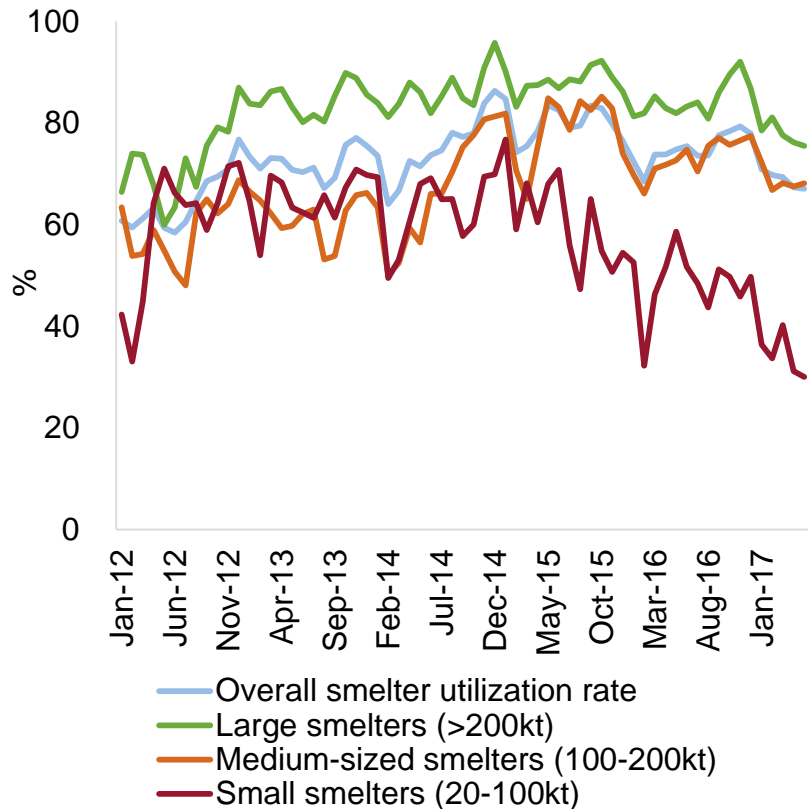


- Massive destocking in 2016
- Year-to-date to June 2017, stocks risen 35%
- Concentrate inventories currently at historic lows



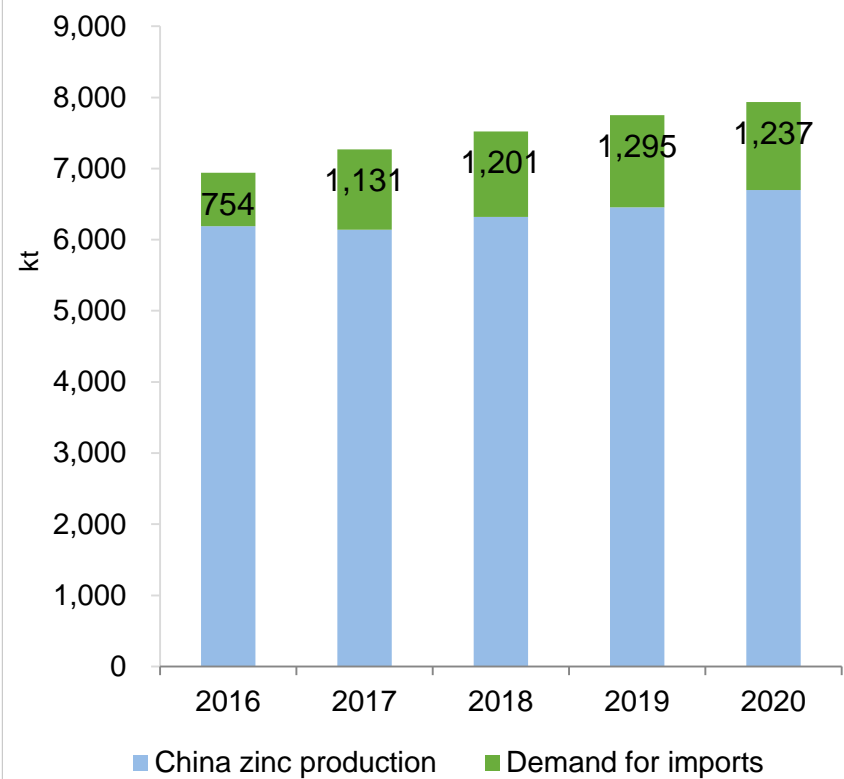
- Down 2% y/y YTD July – Down 6% MoM
- Cuts to Chinese refined production March-June (~100-170 kmt)
- Improvement in spot TCs has improved Chinese smelter profitability
- Expect concentrate stock draw down as winter inventory not built

Smelter Utilization Rates Declining



Source: SMM

Demand for Zinc Metal Imports Increasing



Source: Antaike, BGRIMM, Teck

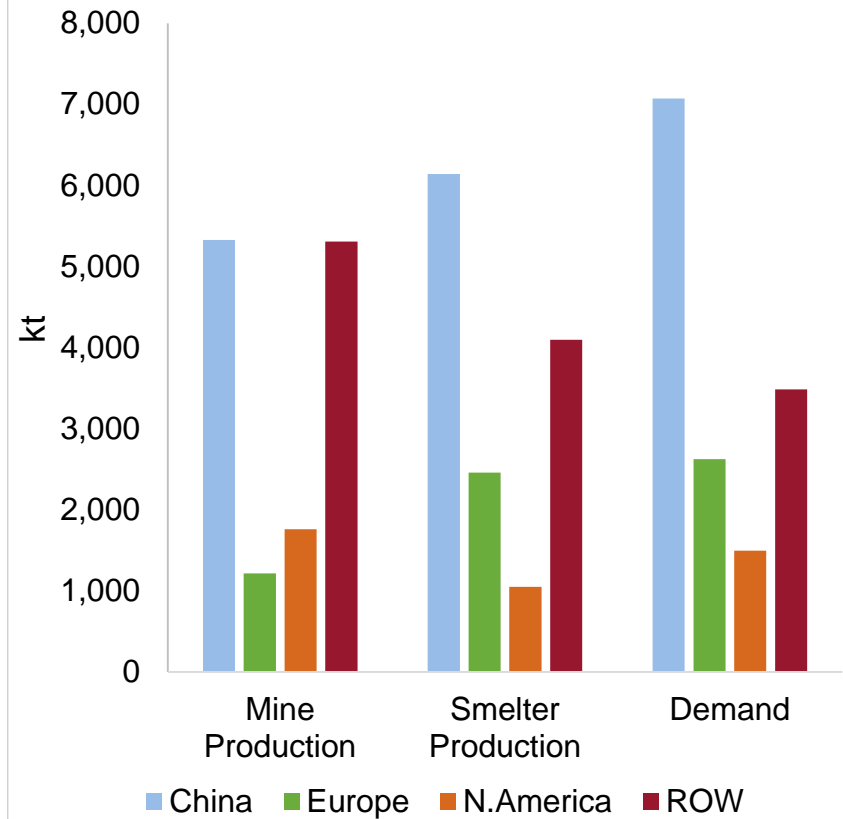
Supply

- 40% of global mine production
- 45% of global smelter production
- 32% of global coated sheet production
 - Grew from 20% in 2010

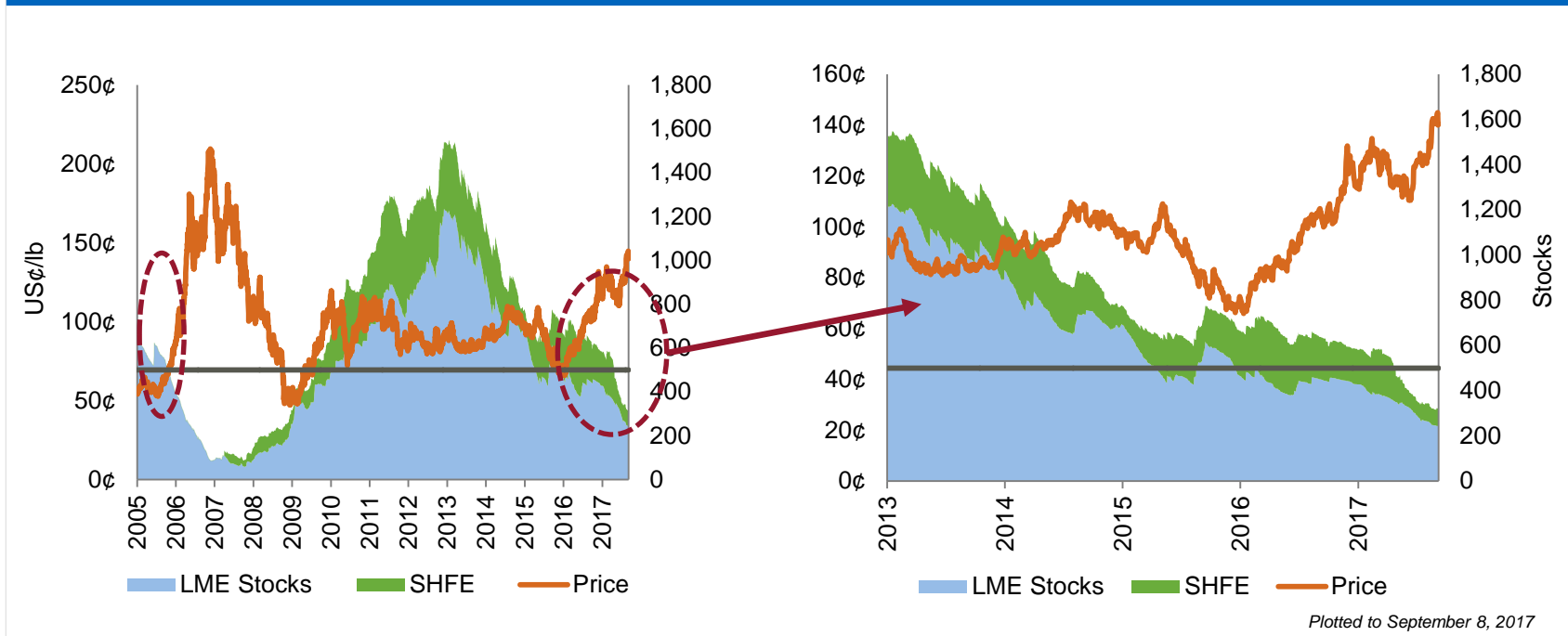
Demand

- 48% of global refined demand

China Has a Significant Impact Globally

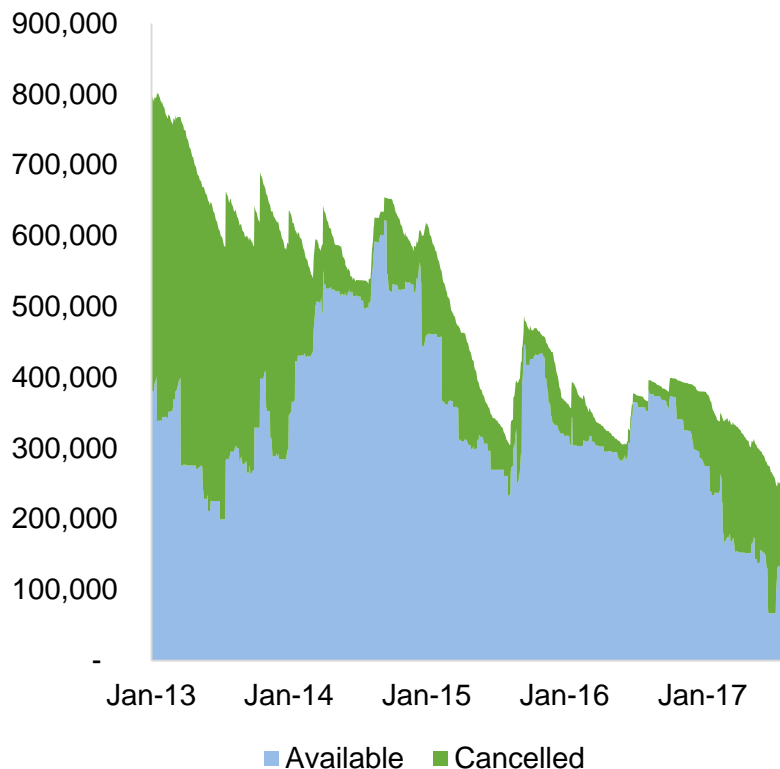


Daily Zinc Prices & Stocks



- Below 2005/2006 levels, with LME and SHFE down 259 kt in 2017
- SHFE down 130 kt since March peak
- Price is now reacting
- May be more hidden stocks available, with some enroute to Asia

NOLA Cancelled Metal

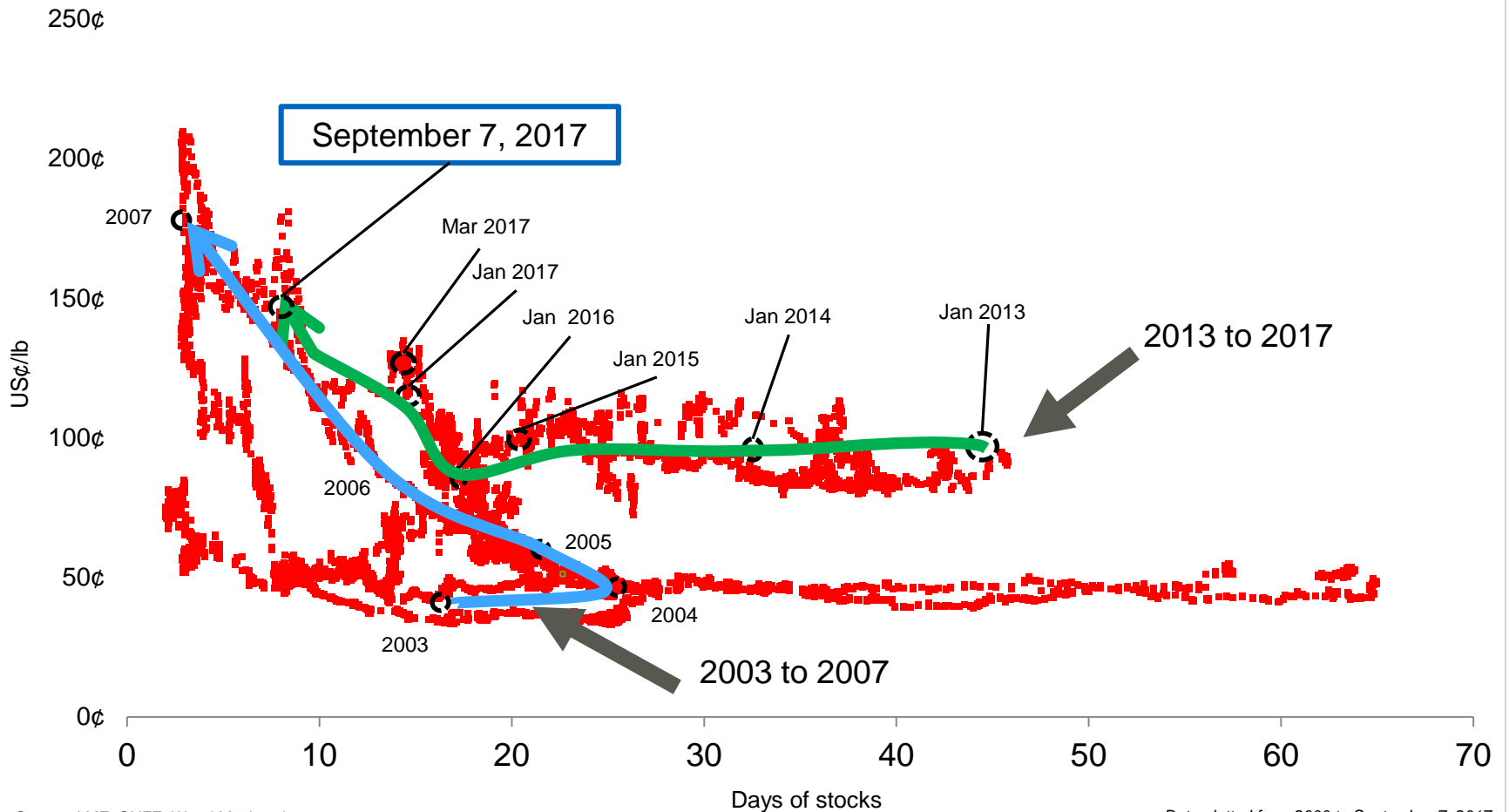


- 94% of LME stocks in New Orleans (NOLA)
- LME metal is slab zinc
 - 70% of US demand is from steel mills demanding customized jumbos
- Majority of NOLA zinc is:
 - European origin
 - Duty unpaid (1.2%): 1.6¢ premium on \$3,000/t zinc
- Majority of zinc from ~2008-2010
 - Concerns about condition
 - Has white rust, which causes high dross
- Customers rejecting NOLA material

Cancelled stocks unavailable for lending/borrowing on LME contracts

Pinch Point Reached

Zinc Prices vs. Days of Reported Stocks



Source: LME, SHFE, Wood Mackenzie

Data plotted from 2000 to September 7, 2017

Giga Steel

Ultrahigh-strength & galvanizable competes well with aluminum.



Zinc Thermal Spray

Portable technology to spray molten zinc onto a steel surface .



Continuous Galvanized Rebar

High productivity process which enables coated rebar to be shaped in the field.

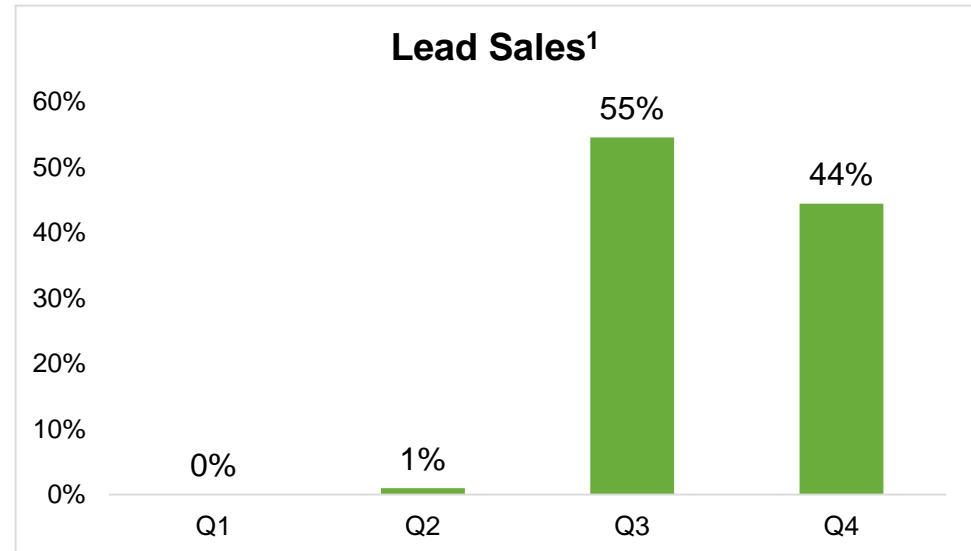
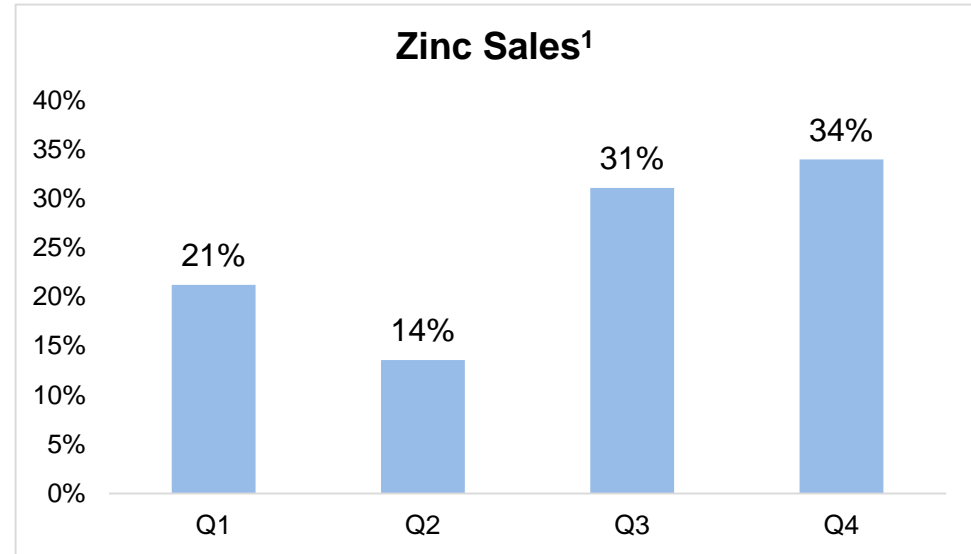


Zinc Micro-Nutrient Fertilizer

Zinc micronutrient in fertilizer well accepted and growing market.



- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~65% of zinc sales in second half of year
- ~100% of lead sales in second half of year



Consistent, Reliable Supply of Zinc Concentrate

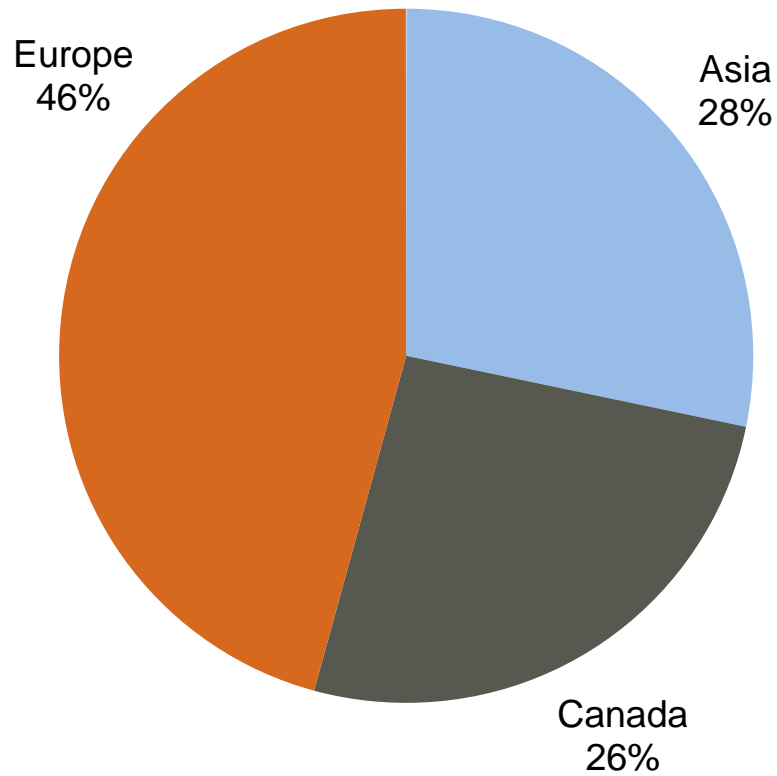
- Low iron
- Base feed for our customers
- Good zinc grade
- Low precious metal content (silver value: ~\$15/dmt)

Clean Lead Concentrate

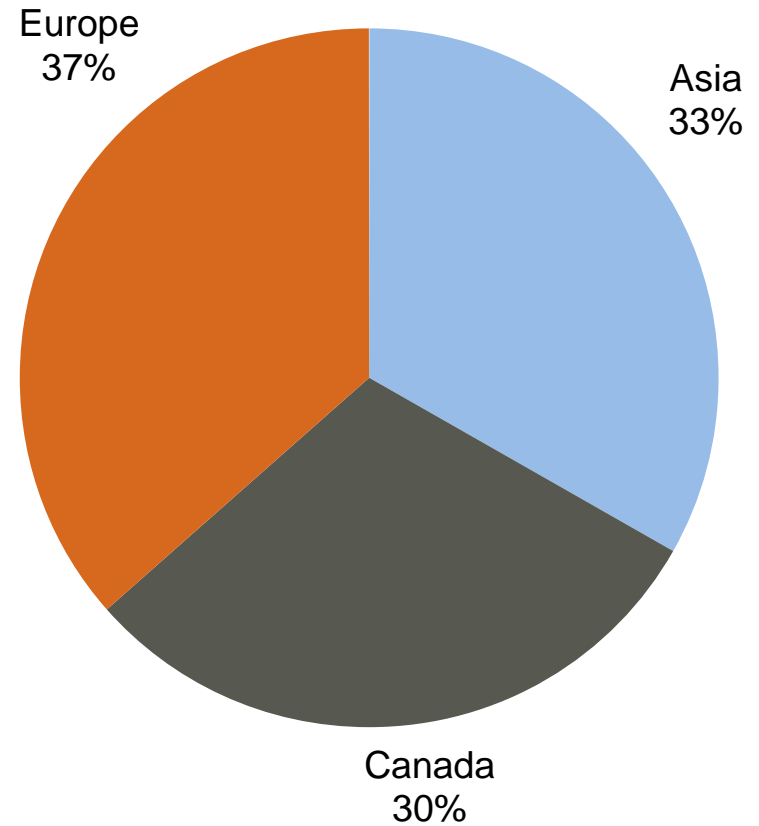
- High zinc content; by-products valued in China
- Low precious metal content (silver value: ~\$250/dmt)

Red Dog Zinc Concentrate Sales Distribution Shows Consistency

2000

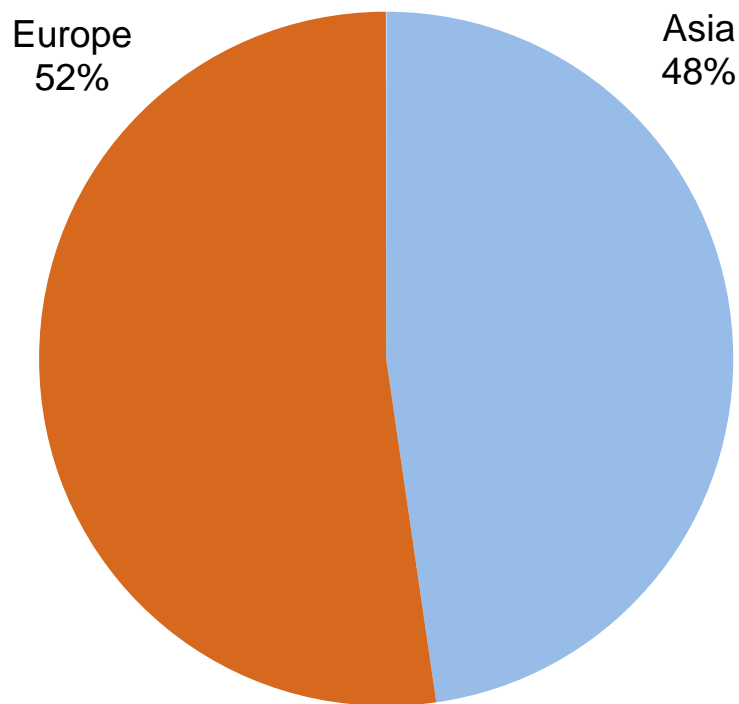


2016

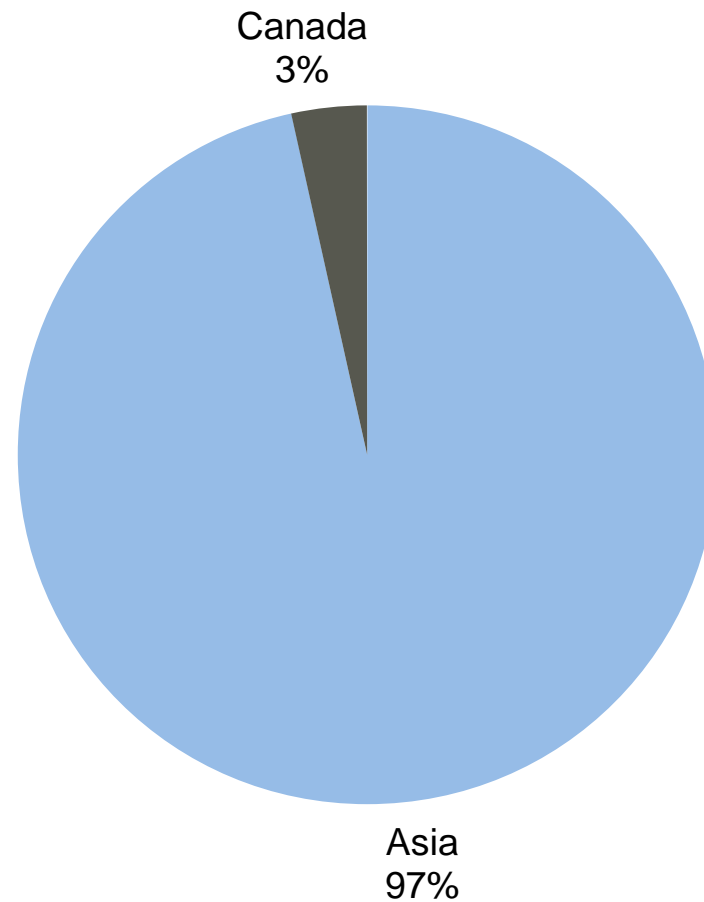


Red Dog Lead Sales Distribution Reflects Market Evolution

2000

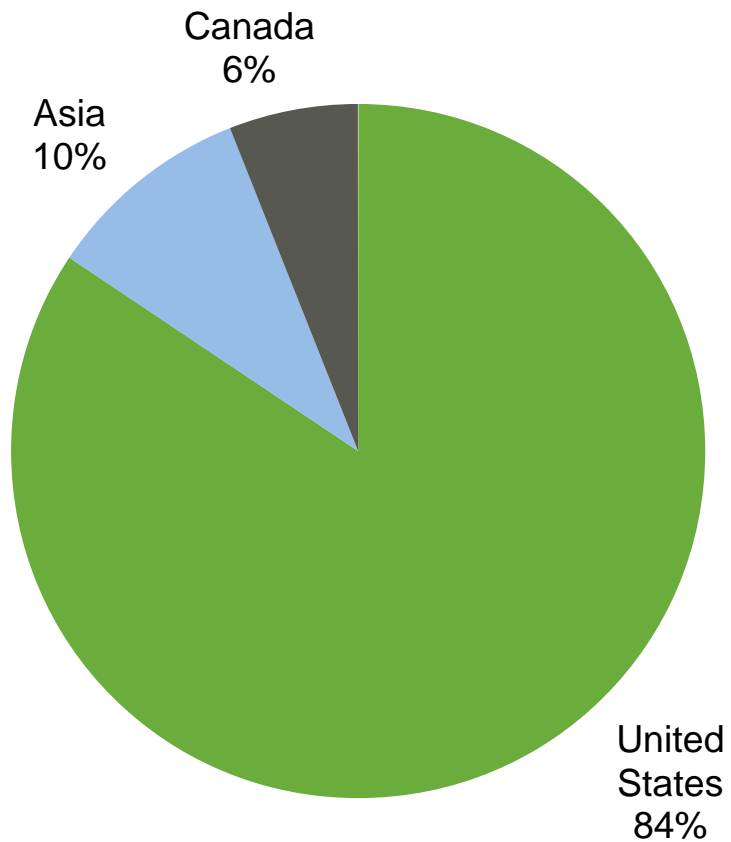


2016

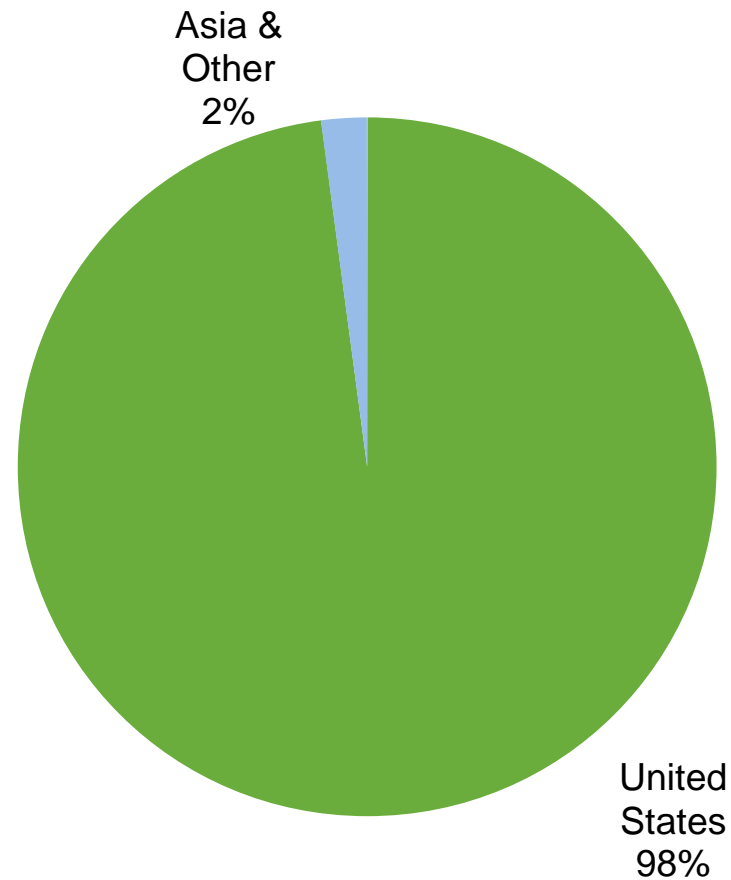


Trail Refined Metal Sales Primarily the United States

Zinc



Lead



- The “Zinc Gap”: outlook is for a strong market
- Red Dog zinc concentrate customer base stable
- Red Dog zinc concentrate quality is a base feed for our customers
- Red Dog lead concentrate quality favorable in China, the largest market

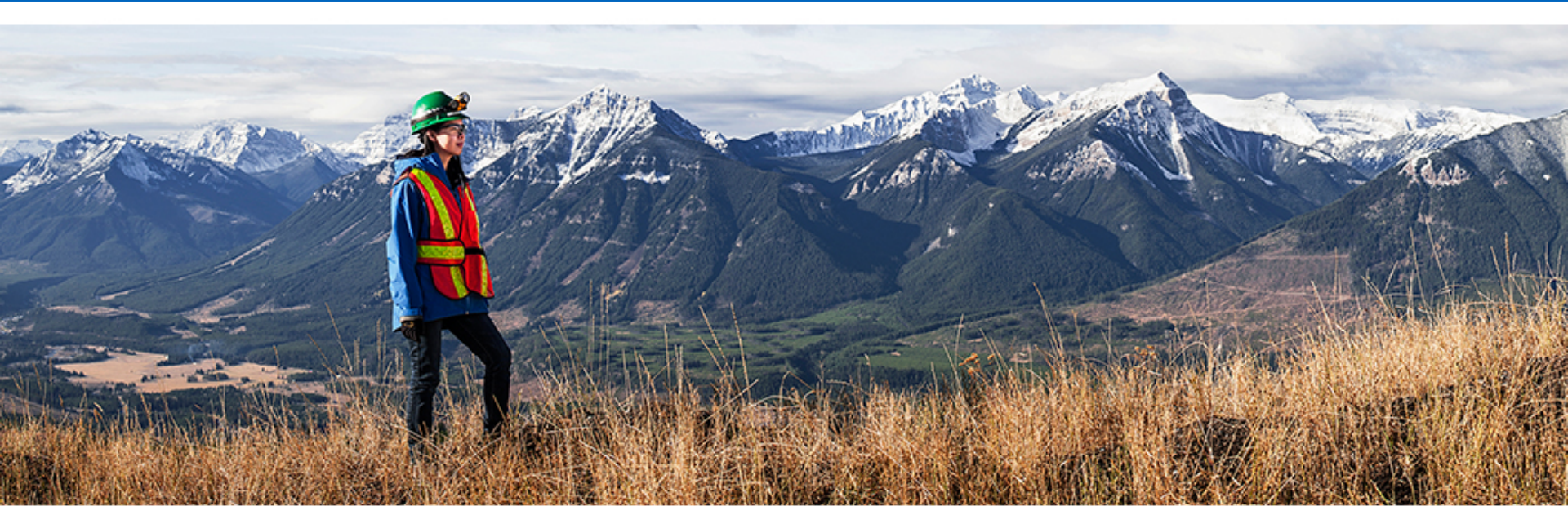


Teck

Red Dog Exploration Part 1

September 19, 2017

Adrian King, Head of Exploration



Forward Looking Information

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to as forward-looking statements). 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 mineral resource and exploration target estimates, exploration potential of deposits near our Red Dog mine and Aktigiruk potential to be a world class deposit.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, the accuracy of our geological and exploration work in respect of the exploration target estimates, the accuracy of our mineral resources estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, assumptions that future geological work will support, and be consistent with, the Aktigiruk exploration target results, assumptions regarding the representativeness of the current Aktigiruk exploration results, and assumptions regarding receipts of any required approvals. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, inaccurate geological and metallurgical assumptions, results of further exploration work not supporting or being consistent with the Aktigiruk exploration target results, unanticipated operational difficulties, unanticipated operational difficulties at Red Dog, inability to realize exploration potential, conclusions of future economic or geological evaluations, difficulty in obtaining or maintaining permits, and changes or further deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all reserves at our projects, if we do not obtain relevant permits relating to our plans and deterioration in economic conditions.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form, as well as subsequent filings of our management's discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

Providing Orebodies for Development

“The job of our exploration department – indeed almost its sole purpose – is to provide us with new ore bodies for development when we need them, as well as maintain reserves at established mines. Whether this is done from the grassroots or through negotiations is not important. What is important is that it is done.”

Norman B. Keevil, Chairman of the Board



Unique World-Class District

WORLD-CLASS DISTRICT



40 Years of Discovery &
25 Years of Mining

NEW RESOURCES



Anarraaq Inferred Resource¹
19.4 Mt @ 14.4% Zn, 4.2% Pb

OUTSTANDING POTENTIAL

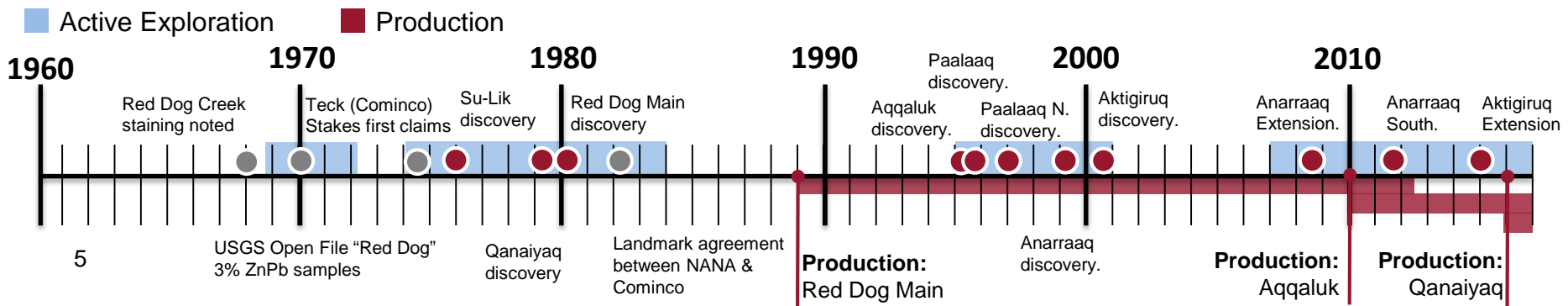


Aktigiruaq Exploration Target²
80-150 Mt @ 16-18% Zn+Pb

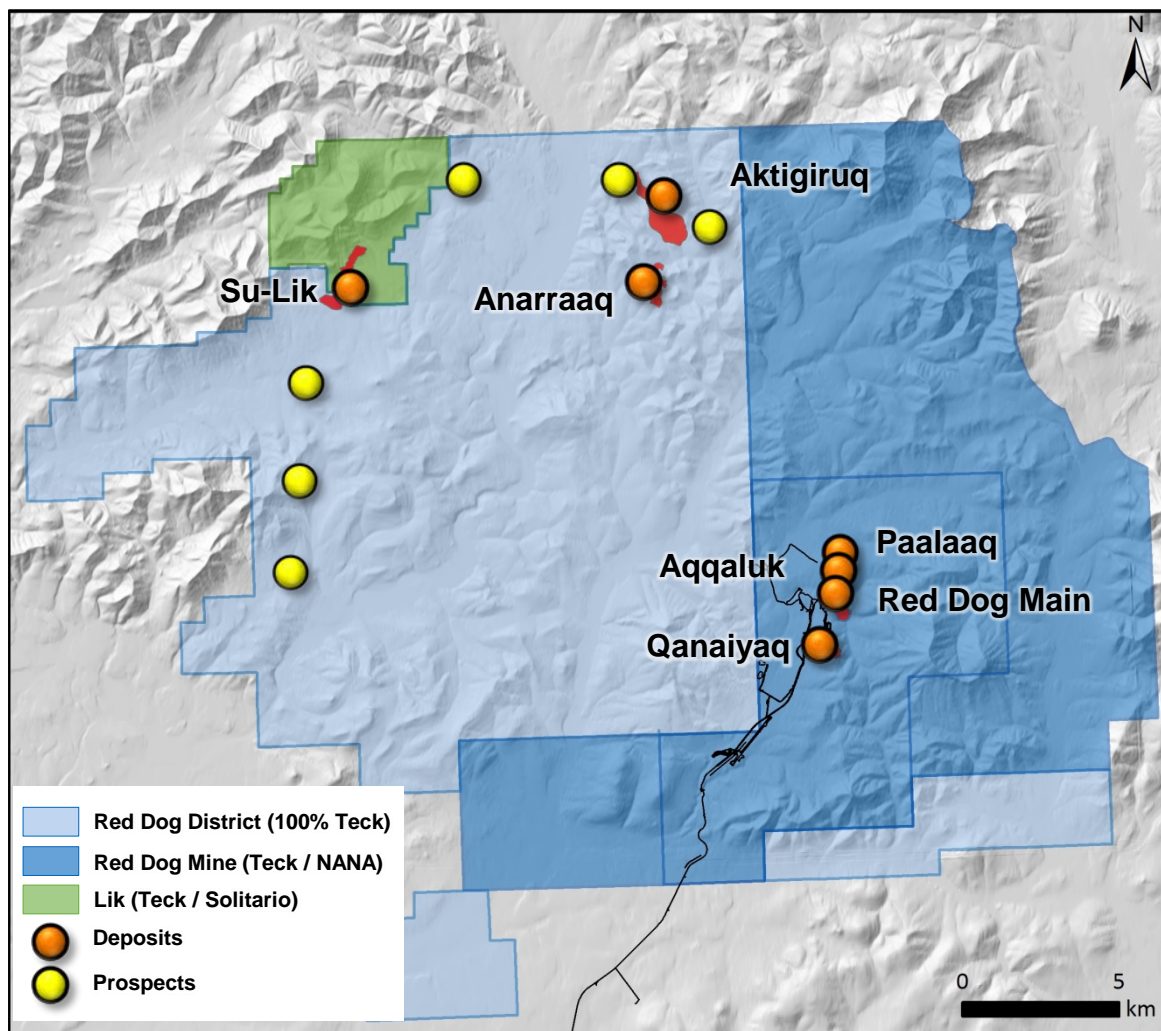
Continuing to deliver in a premier zinc district

1. Refer to NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.

2. Refer to press release of September 18, 2017, available on SEDAR. Aktigiruaq is an exploration target, not a resource. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

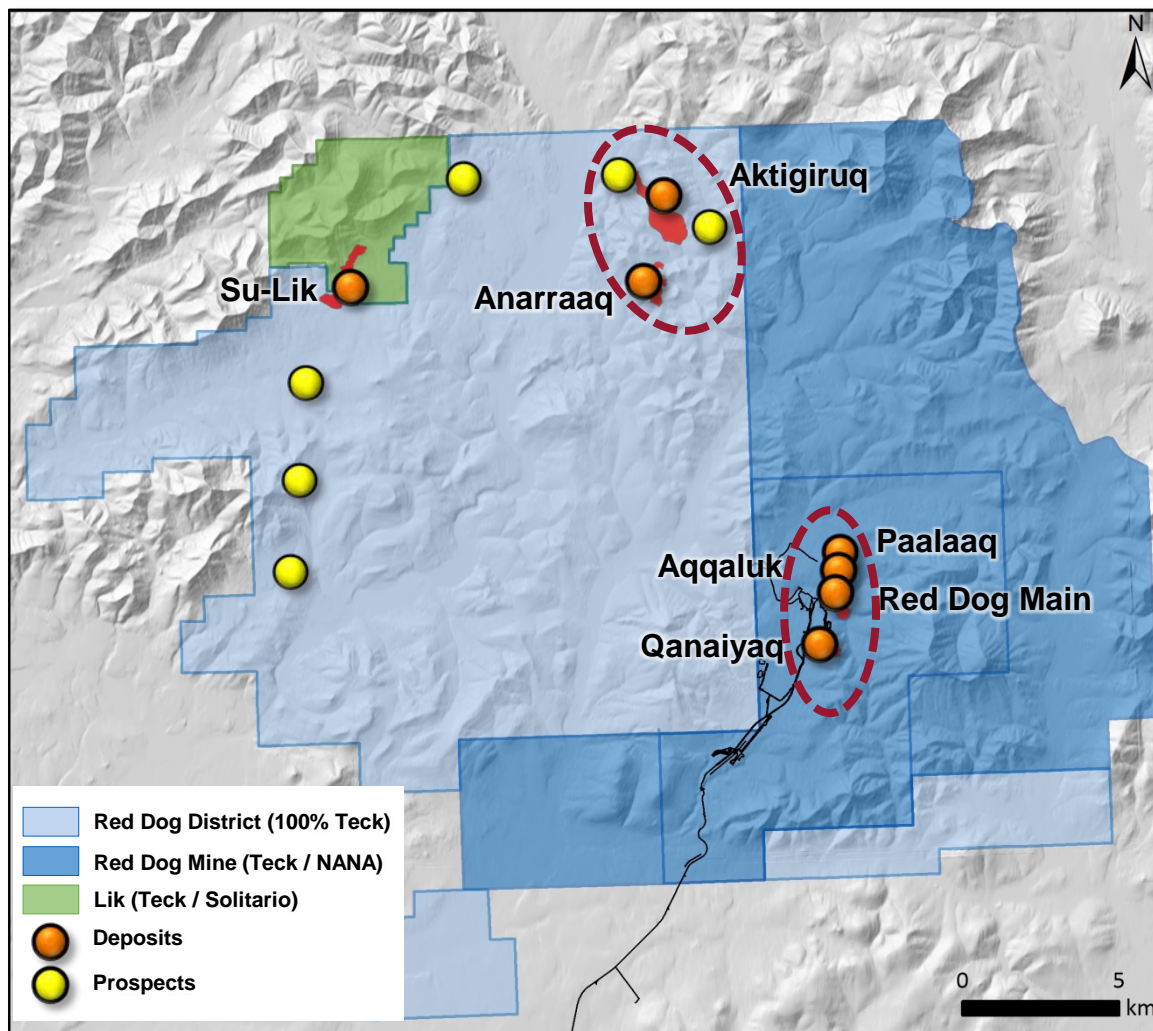


Outstanding Exploration Potential



- Significant land-holding
- 350 km² of highly prospective NANA and State lands
- Focus on enhancing resource certainty and defining future developments
- Multi-year program
- Multi disciplinary approach

Multiple deposits; multiple options



1. Mine Area Cluster

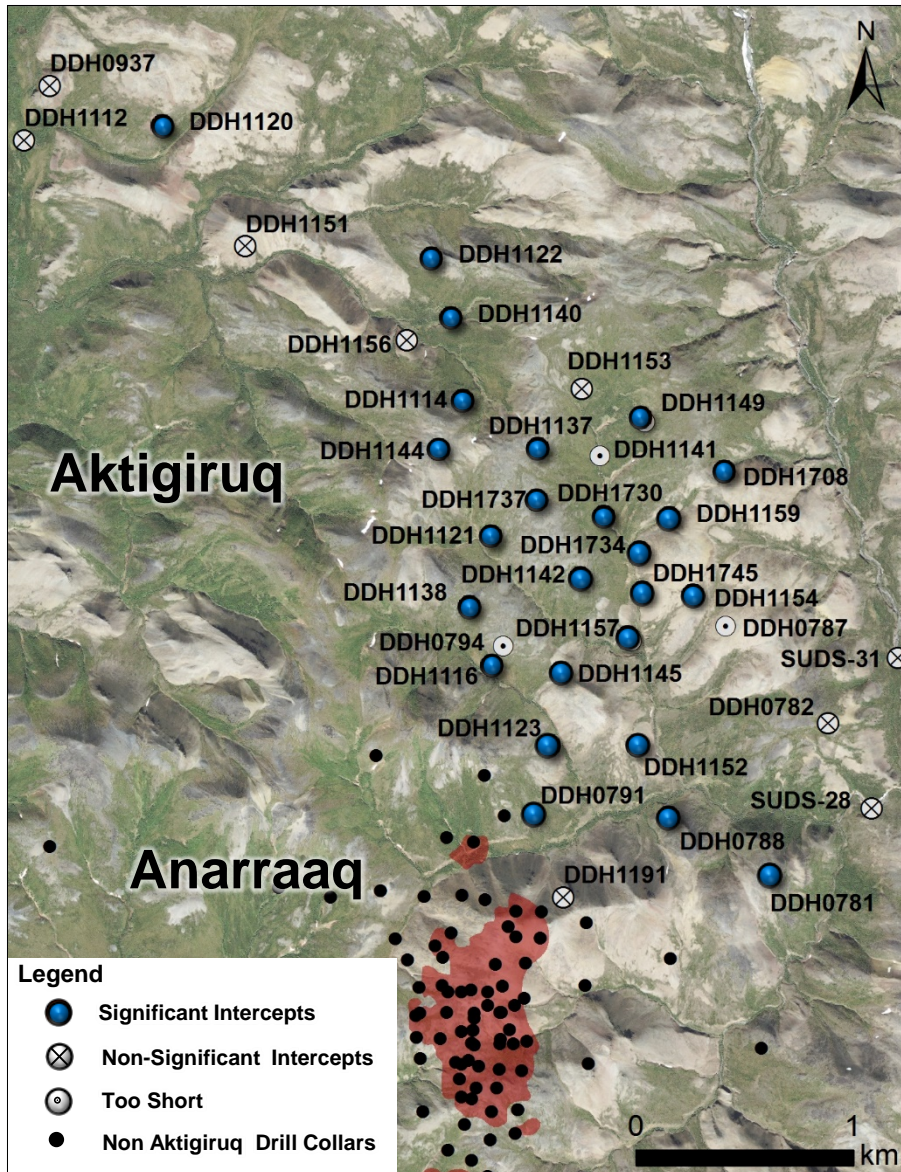
- Qanaiyaq
- Main
- Aqqaluk
- Paalaaq

2. Anarraaq-Aktigiruq Cluster

- Variable characteristics

Two major deposit clusters

Anarraaq-Aktigiruq Cluster



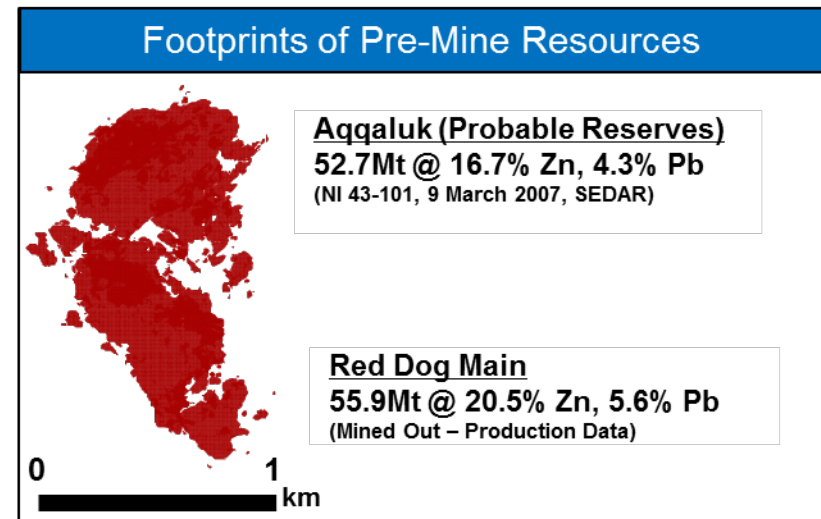
Anarraaq

- Discovered in 1999
- ~1km by 0.5km; depth 400m-1,000m
- Sits beneath a major barite deposit

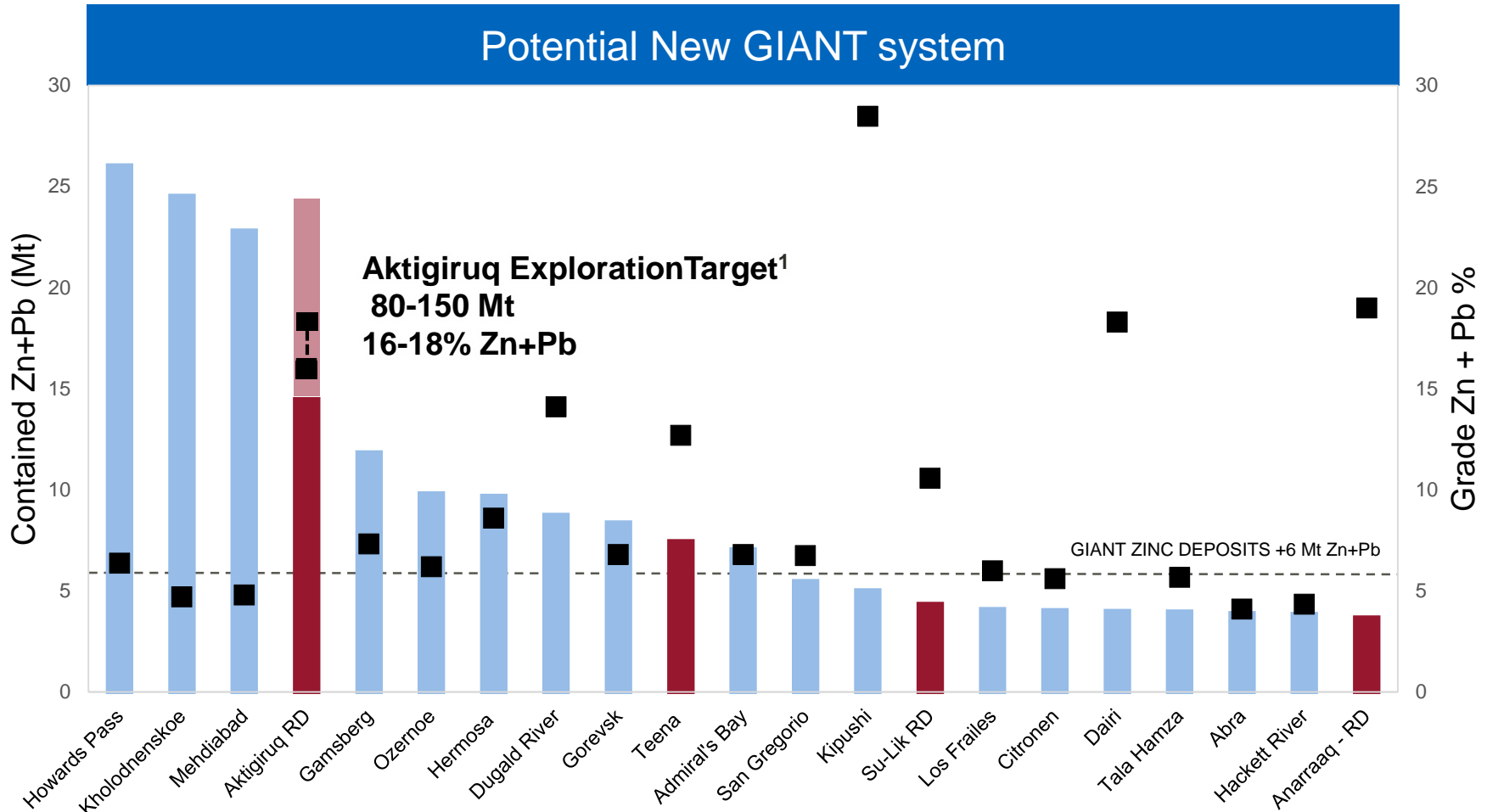
Resource ¹ Category	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	19.4	14.4	4.2	73

Aktigiruq (Pre-2017 Drilling)

- 20,000m in 25 holes into deposit, open
- ~3km by 1.5km; depth of 400m-1,000m



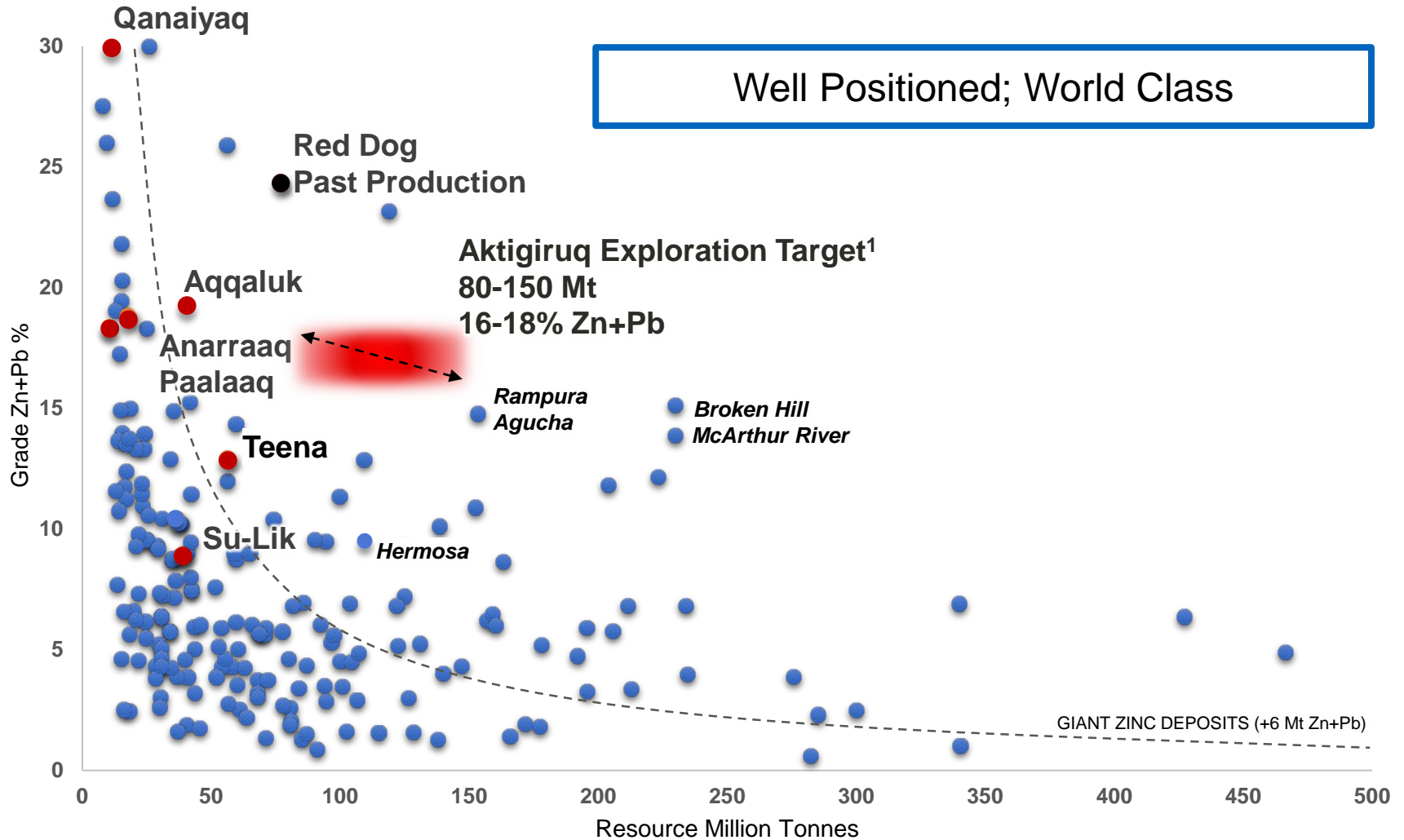
Building a Quality Zinc Inventory



Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures.

1. Aktigiruk is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Global Context of Teck's Zinc Resources



Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures.

1. Aktigiruk is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Red Dog Exploration Part 1

Thank You & See You at Red Dog

Teck



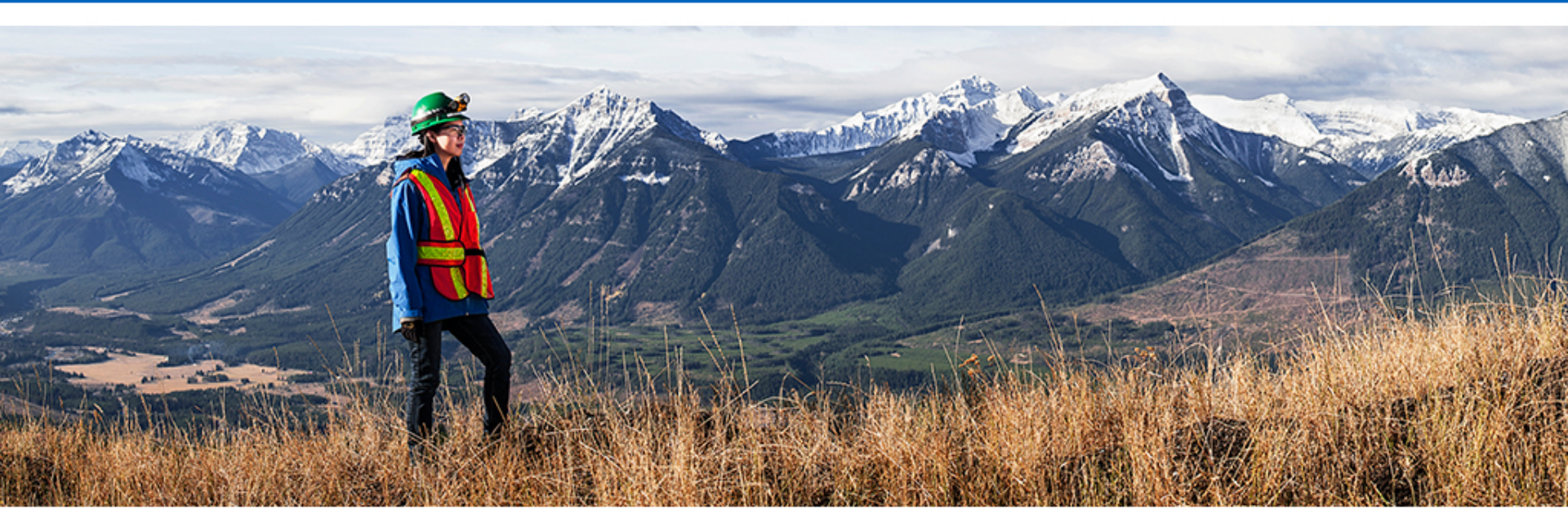
The Red Dog scientific and technical information disclosed in this presentation has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserve Evaluation, Teck who is a qualified person under NI 43-101. For further information regarding Red Dog, please see Teck's annual information form dated February 22, 2017, and Technical Report (43-101) dated February 21, 2017 which is available at www.teck.com and www.sedar.com

Teck

Red Dog Operations

September 20, 2017

Henri Letient, General Manager, Red Dog



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These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, our costs of production and production and productivity levels, as well as those of our competitors, power prices, assumptions that the VIP2 project operates as anticipated, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity prices, changes in market demand for our products, inaccurate geological and metallurgical assumptions, 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 government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), changes in the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, and changes or deterioration in general economic conditions.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form, as well as subsequent filings of our management's discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

Overview

Development History

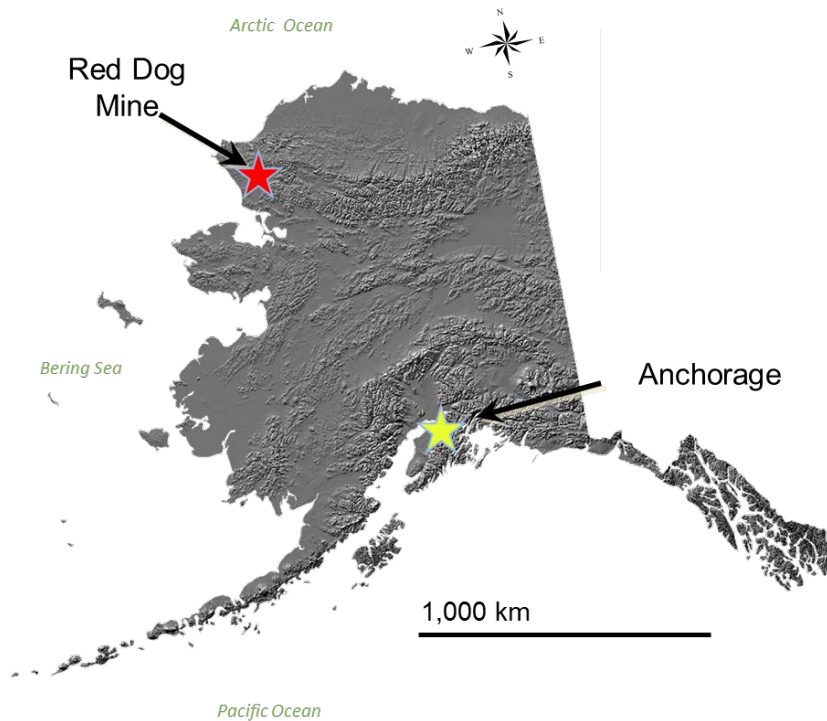
Operations

Sustainability & People

Looking Forward

With strong foundations in a world class zinc district, we maintain our position as a long term low cost producer in the global zinc market.

Together with our partner NANA¹, we operate responsibly by creating a safe and sustainable environment for our people and the region.



- 1,000 km northwest of Anchorage, Alaska
- 240 km north of Arctic Circle
- Western end of Brooks Range
- Began operations in 1989



Remote; Extreme Climate

- ~100 day shipping season
- ~120 day exploration season

Deposits

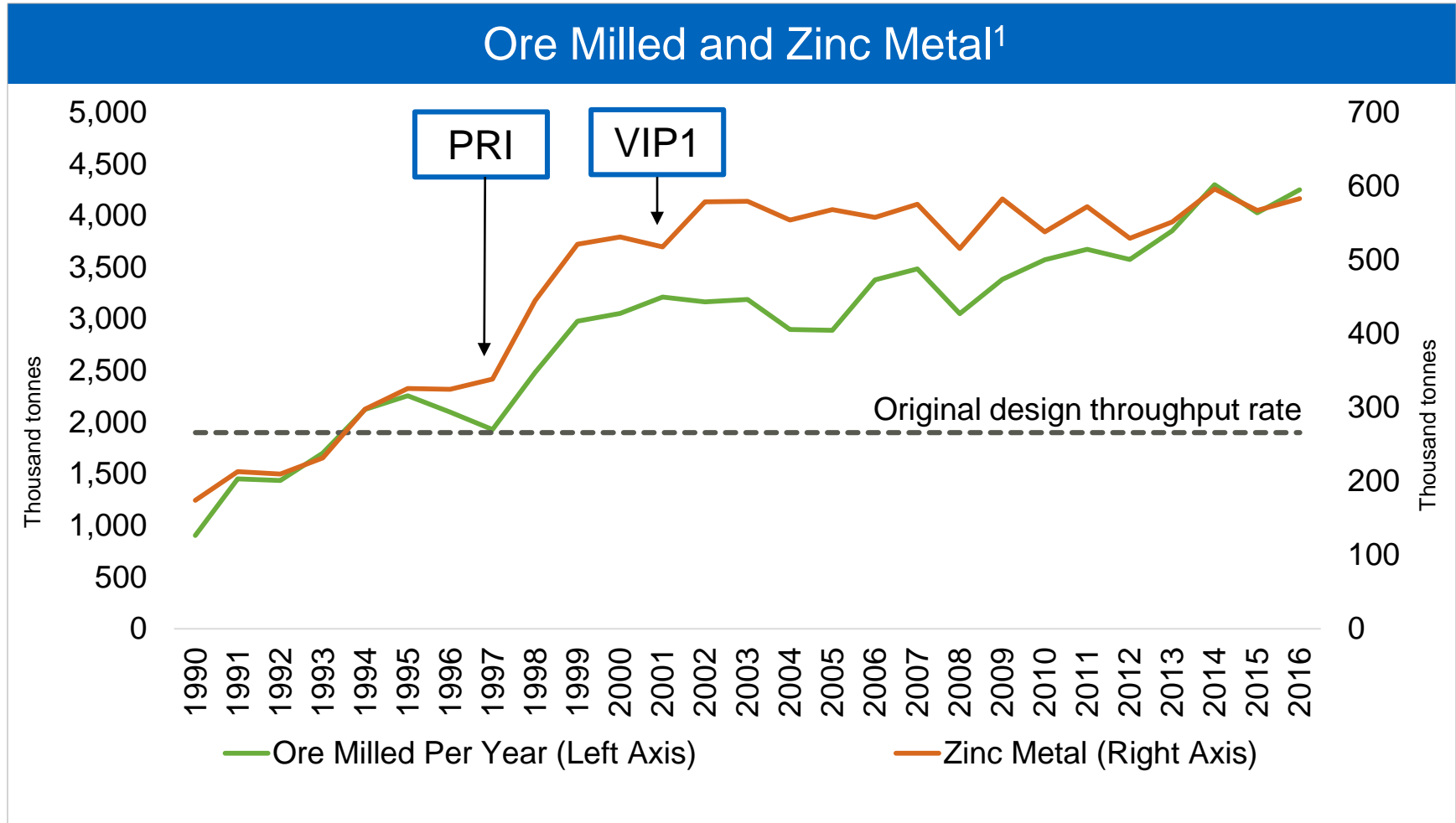
- Main (mined out)
- Aqqaluk (2010 start)
- Qanaiyaq (2017 start)

Current Reserves¹

- 50.9 Mt @ 15.0% Zn, 4.2% Pb, 76 g/t Ag



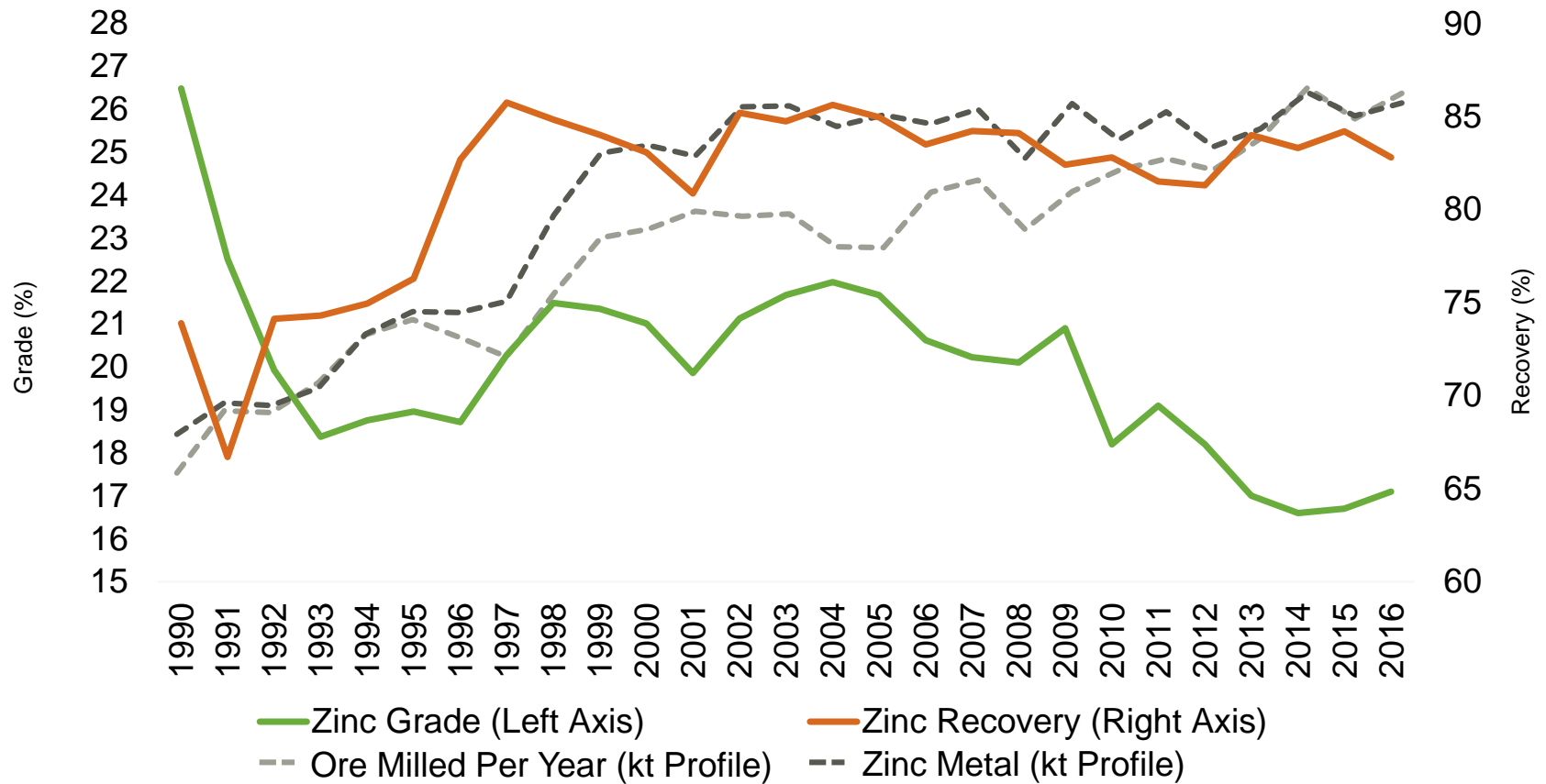
Zinc Production has Grown



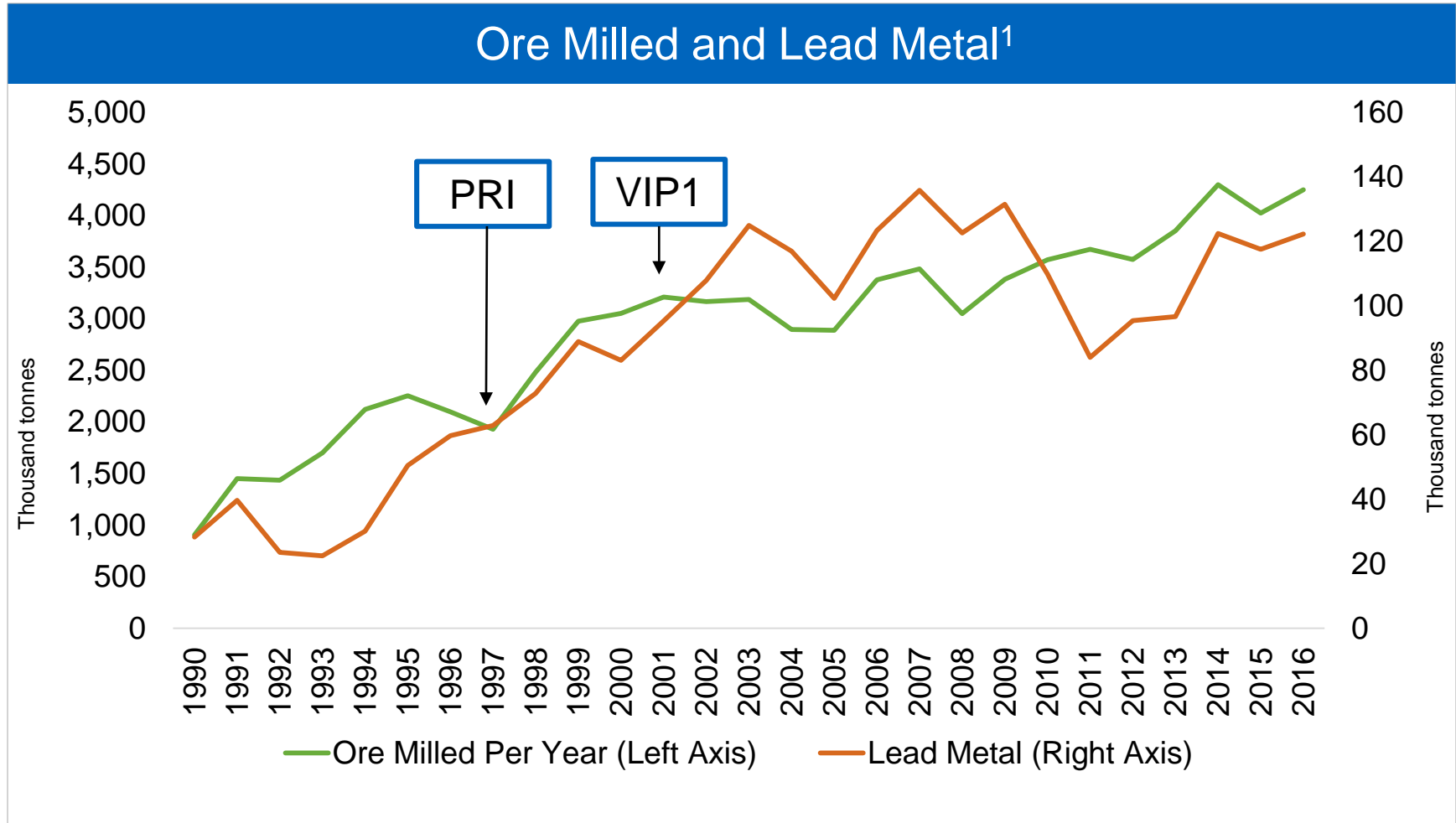
1. PRI means Production Rate Increase. VIP means Value Improvement Project.

Lower Zinc Grades; Consistent Recoveries

Zinc Grades & Recoveries

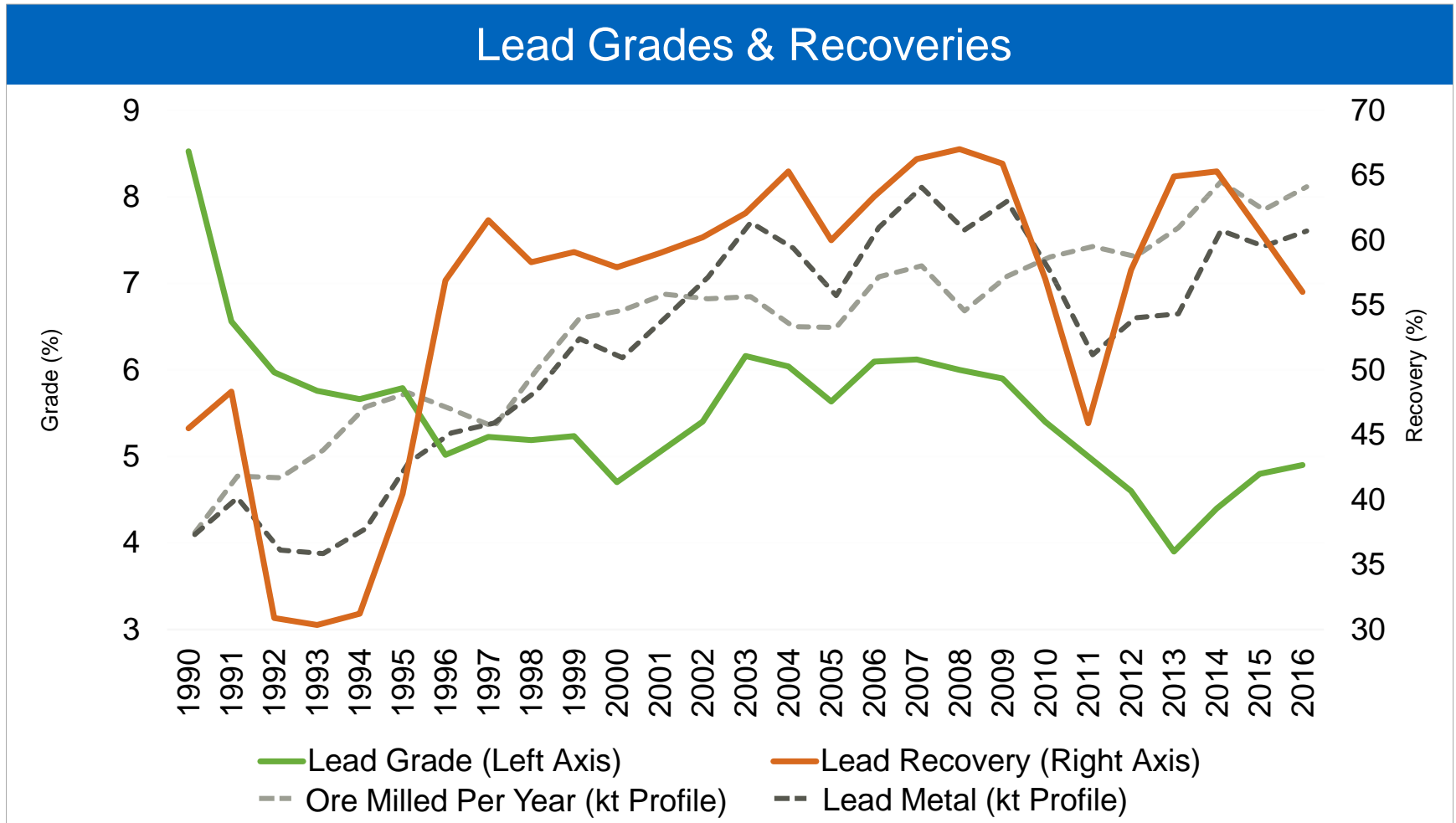


Lead Production has Grown



1. PRI means Production Rate Increase. VIP means Value Improvement Project.

Lower Lead Grades; Consistent Recoveries



Late 1992: Installation of Ball Mill 1 and Ball Mill 2, which increased throughput

1994-1995: Installation of additional Pb and Zn columns, which improved Pb and Zn recoveries

1997: Commissioning of “Production Rate Increase”, PRI, including SAG Mill 3, Ball Mill 4, some Zn flotation capacity, new reagent building, and the gyratory crusher

1998: Commissioning of additional Pb flotation capacity

2001: Commissioning of “Value Improvement Project”, VIP, including Zn thickener, powerhouse expansion and more Zn flotation capacity

2007: Commissioning of the prefloat Jameson Cell

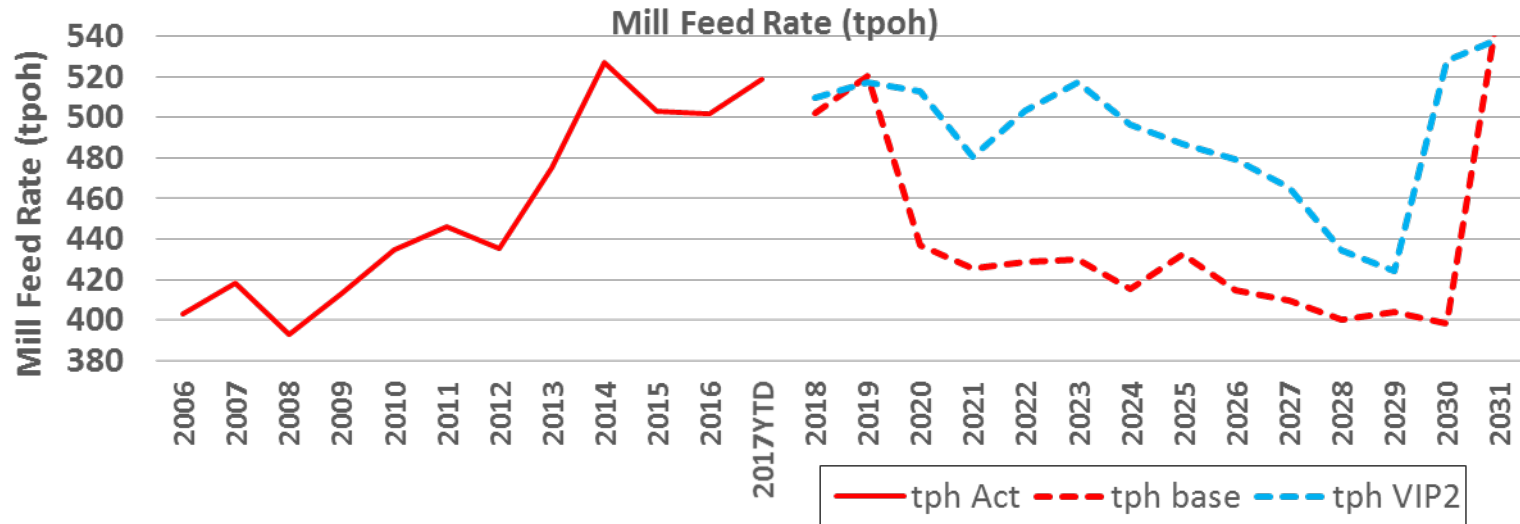
2012: Commissioning of zinc IsaMills

Key Production Statistics

	2014	2015	2016	Q1 2017	Q2 2017	2017 Guidance	Additional Guidance
Tonnes milled (kt)	4,300	4,026	4,250	1,019	1,117		
<u>Zinc</u>							
Grade (%)	16.6	16.7	17.1	14.7	14.2		
Recovery (%)	83.3	84.2	82.8	80.3	80.6		
Concentrate (kt)	1,060	1,014	1,052	221	236		
Production (kt)	596	567	583	120	128	525-550	<u>5 Year:</u> 475-550
<u>Lead:</u>							
Grade (%)	4.4	4.8	4.9	5.5	5.2		
Recovery (%)	65.3	60.7	56.0	51.6	54.7		
Concentrate (kt)	219	212	228	53	60		
Production (kt)	123	118	122	29	32	110-115	<u>3 Year:</u> 85-115
Total Metal (kt)	719	685	705	149	160		

Focus Area	Challenge	Progress
<p>Qanaiyaq (Qan) <i>Plan requires a certain feed rate to meet LOM production and metallurgy needs</i></p>	<ul style="list-style-type: none"> • Variable metallurgical performance • Increased selenium levels in pit lake and tailings 	<ul style="list-style-type: none"> • Reduced Qan mill feed % & modified waste rock management <ul style="list-style-type: none"> – Allowed mill performance to return to forecast levels – Se levels stabilized • Slowly returning Qan % to required limit to meet production and maintain blend through life of mine
<p>Mine Plan Sequencing <i>Small sequencing changes can have significant year-over-year production impacts</i></p>	<ul style="list-style-type: none"> • Corrective pit sequencing actions to account for production challenges in late 2016 has impacted 2017 forecast • Correcting H1 2017 production challenges is altering previous 5-year production profile 	<ul style="list-style-type: none"> • Localized pit design change: addressed slope stability issue and resulted in higher grade ore available in 2017 • Sequencing optimization in progress to maintain steady concentrate production

VIP2 Aims to Optimize Value Capture



- Throughput increases by average 15%, while mine life is maintained
- Lower unit cost allows for lower cut-off and direct use of marginal ore
 - Increased marginal ore expected from 2020; would be wasted without VIP2 (+6 Mt ore)
- Requires tailings dam raise
 - Permitting, lift configuration & CapEx studies in progress
- Full NANA support

Sanction decision September 2017

Overview

Development History

Operations

Sustainability & People

Looking Forward

Celebrated 25 years of operations in 2014 & 25 years of concentrate shipping in 2015

Unique agreement between Teck, as operator, and NANA, who own the land

Benefits:

- >US\$1 billion in proceeds for NANA from the mine
- More than half of employees are NANA shareholders
- Protecting subsistence way of life
- Long life, world class zinc mine



1955-1970: First Recognition

- 1955: Irv Tailleir (USGS) visits Ferric Creek
- 1968: Pilot Bob Baker notes Red Dog Creek staining & informs Tailleir
- 1970: Tailleir USGS open file “Red Dog” 3% Pb+Zn samples

1973: Staking Withdrawal for 5 years; Wilderness Classification

- 1974: Sen. T. Stevens funds mineral assessment study

1975: Government-Sponsored Study

- Press release on August 30, 1975

Old-school frontier prospecting
& mapping period



Naturally occurring Iron oxide staining in drainage; similar to Red Dog before discovery.

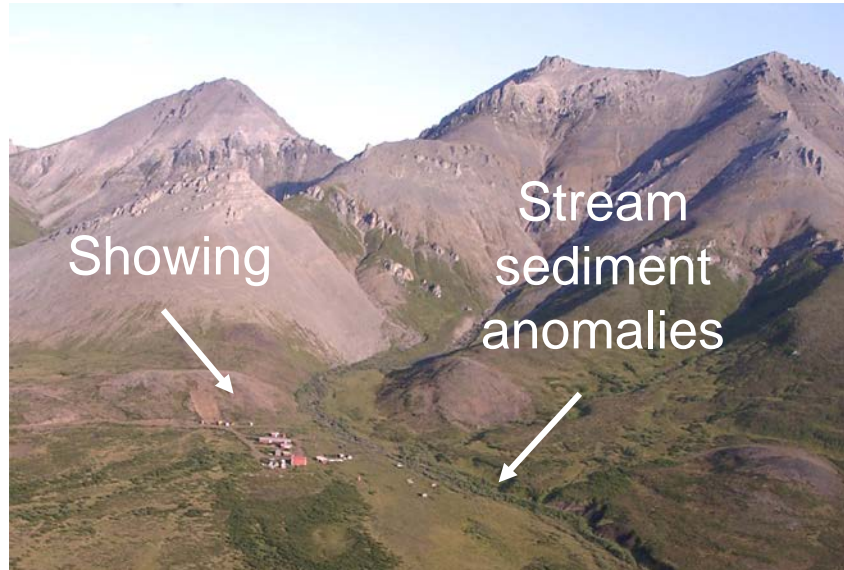


1975: Teck (Cominco) and others react

- Teck on site within two weeks
- Recognize potential
- Stake first claims September 8, 1975

1976: USBM publish results

- Float / in-situ mineralization of up to 14% Zn, 3-4% Pb, 2-3 oz/t Ag
- Anomalous geochem over 3,000 x 9,000 ft area



1976: Su and Lik discovered

- Showings and Silt Geochem
- GCO stakes Lik; Cominco stakes Su.

1976: Land status

- NANA apply to BLM to establish ownership of Red Dog area

Resolution of competing title claims critical

- NANA leaders visited other Teck operations

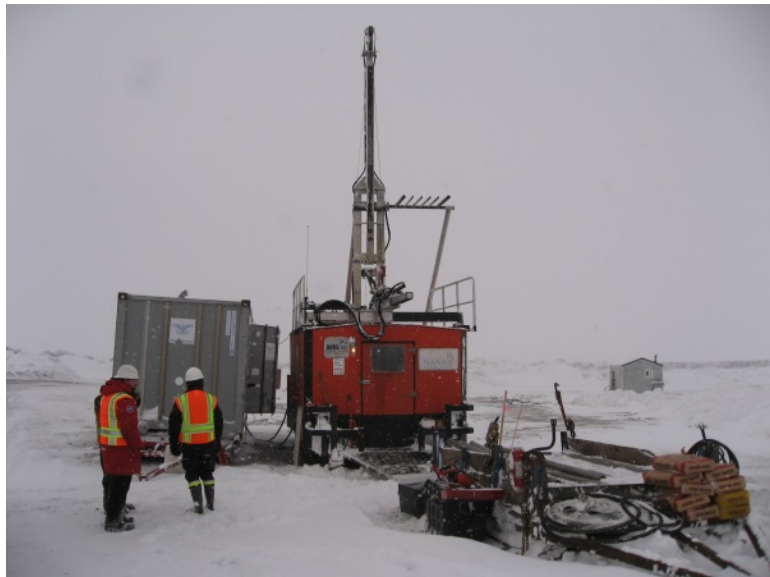
1981: Letter of Intent between NANA and Teck

- Drill deposit on 400' centres
- Before land status was resolved

1982: Landmark agreement between NANA and Teck

- Teck to operate under a lease agreement
- Ultimately schedule to 50:50 profit share





People:

- Arctic discovery, operational experience
- Technical teams: persistent, driven

Technical:

- Old school frontier prospecting
- Conventional silt geochem, mapping, drilling

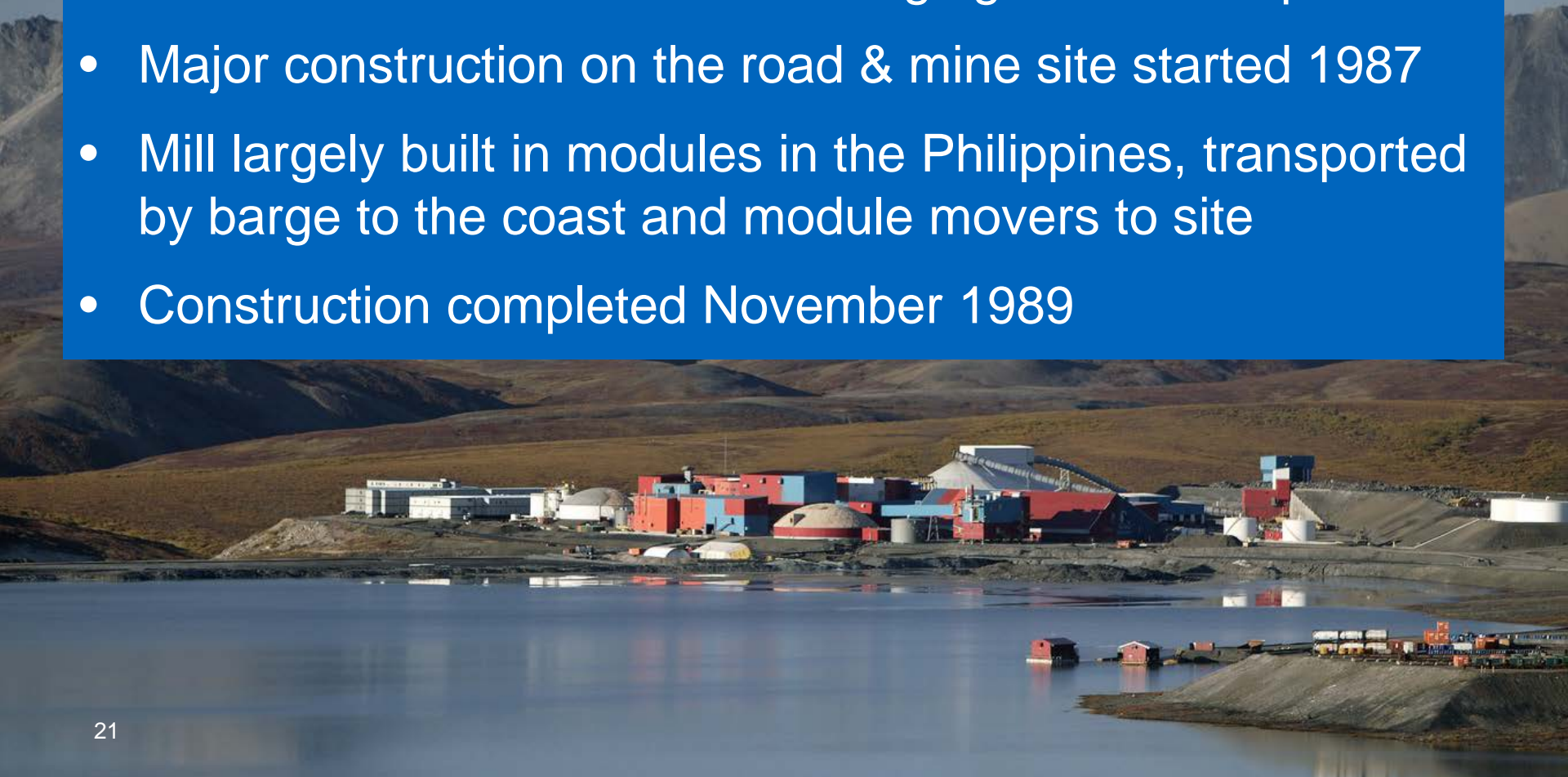
Opportunity Recognition & Capacity to Execute

- Quick to act and understand significance
- Dogged pursuit in face of legal hurdles
- Significant Senior Management support

Community Engagement

- Proactive approach well ahead of its time
- Established foundation for a long-term successful partnership

- Initial development began 1986, with the installation of a shallow water dock and small staging area at the port site
- Major construction on the road & mine site started 1987
- Mill largely built in modules in the Philippines, transported by barge to the coast and module movers to site
- Construction completed November 1989



Module Transporters

- Move up to 2000 tons
- 200 independently driven wheels
- 3 x 500 HP engines
- 2-5 mph



Powerhouse Module in Transit



- Powerhouse module 71' x 68' x 50' high -> weight 800 tons
- Flotation module 114' x 64' x 75' high -> weight 1,600 tons

Powerhouse Module at Site



Overview

Development History

Operations

Sustainability & People

Looking Forward

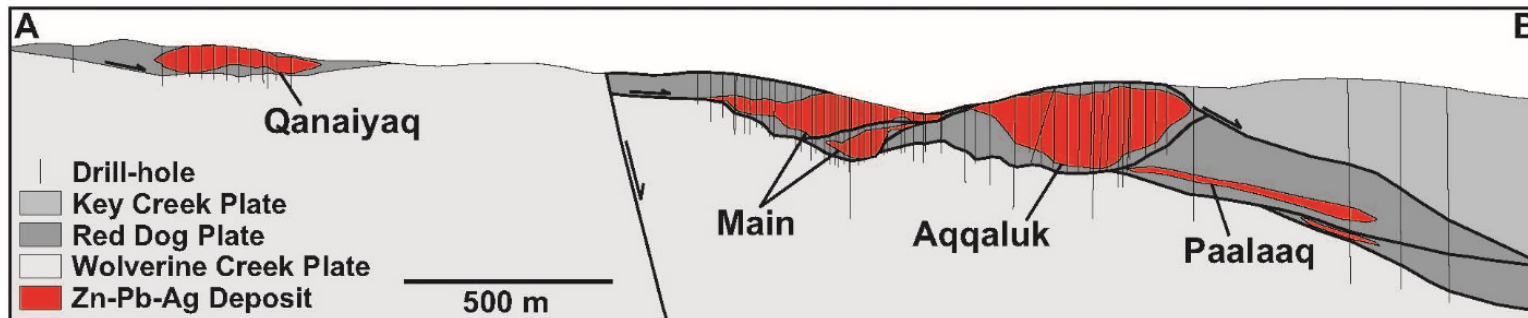
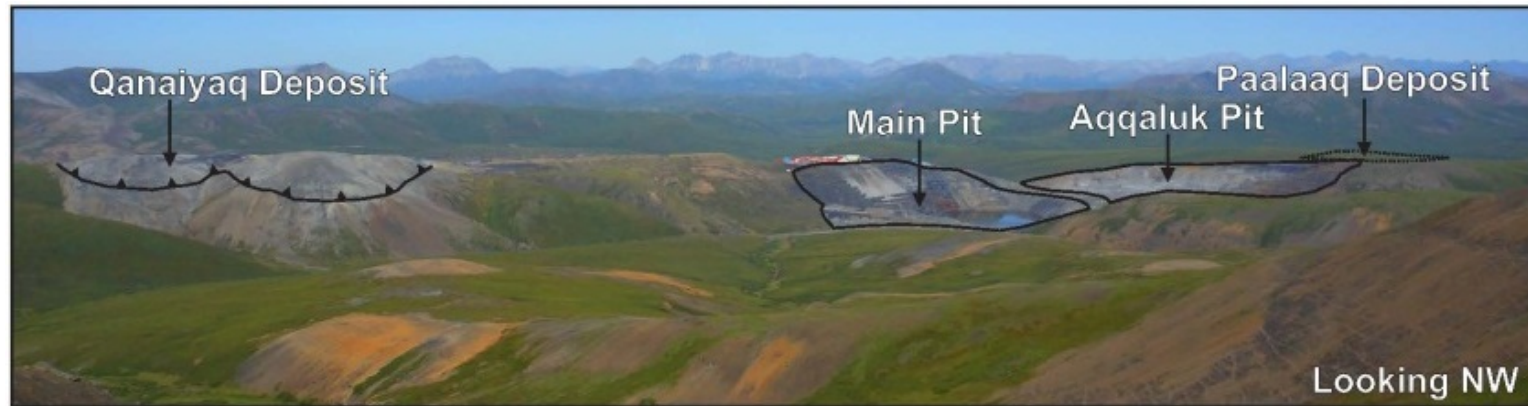
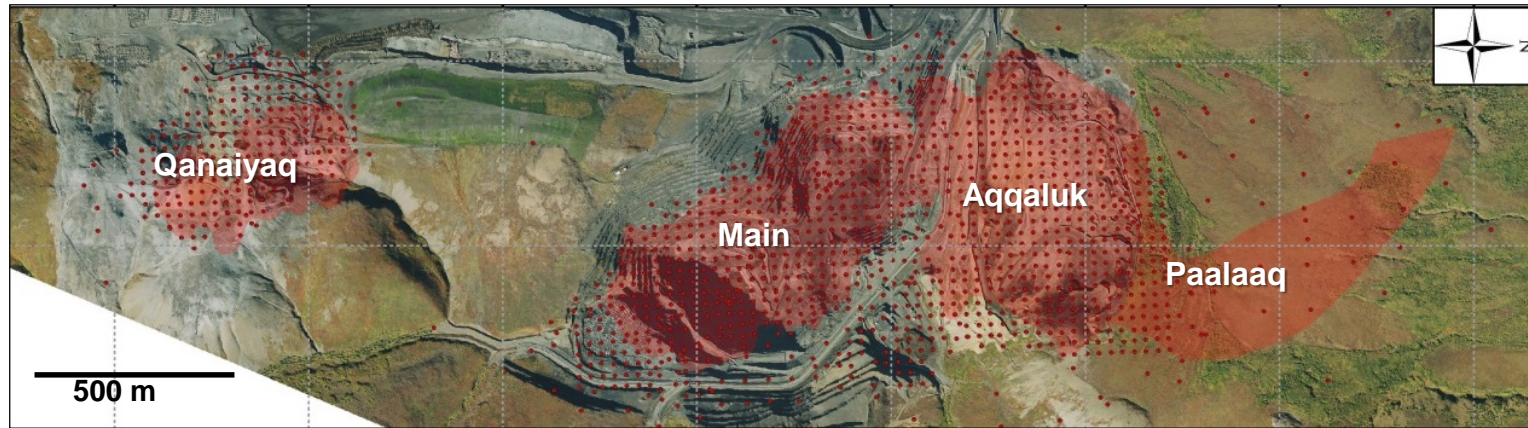
Mine Area Deposits

Structurally
thrust-stacked
systems

Structural slices
of one larger
system

Originally along
north-trending
corridor

Deposits can
be blind under
younger / older
sequences



Red Dog Operations Mining Process

Teck





- 10 Haul Trucks (777D/F 100 Ton)
- 5 Loaders (993K)
- 4 Excavators (various sizes)
- 4 Dozers (D9/D10)
- 2 Graders
- 3 DML Drills



Primary: Gyratory Crusher

- 42" x 65"
- 300 kW / 400 hp
- Manufactured by Allis-Chalmers
- 1,090 tonnes / 1,200 tons per hour

Backup: Jaw Crusher

- 42" x 60"
- 150 kW / 200 hp
- Manufactured by Fuller-Taylor
- 635 tonnes / 700 tons per hour



- Primary Grinding – 3 SAG Mills

SAG Mill #	Manufacturer	Diameter (ft)	Length (ft)	Motor (kW/hp)	Media Size (in)
1 & 2	Fuller	22	8.5	1,500 / 2,000	4 & 5
3	Fuller	22	8.5	2,000 / 2,650	4 & 5

- Secondary/Tertiary Grinding – 4 Ball Mills

Ball Mill #	Manufacturer	Diameter (ft)	Length (ft)	Motor (kW/hp)	Media Size (in)
1 & 2	Marcy	12	12	930 / 1,250	1
3	Marcy	10.7	15	750 / 1,000	1
4	Fuller	16	18.5	2,250 / 3,000	2.75

- Regrind

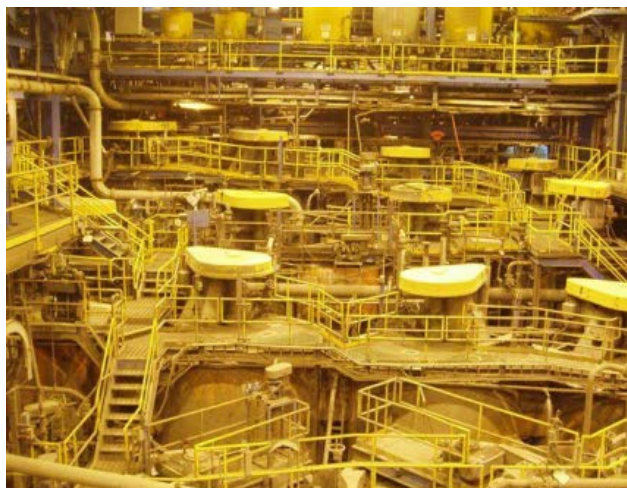
- 3 Tower Mills (Lead circuit)

Tower Mill #	Manufacturer	Motor (kW/hp)	Media Size (in)
1, 2, 3	MPSI	350 / 450	0.5

- 2 IsaMills (Zinc circuit)

IsaMill M5000	Manufacturer	Motor (kW/hp)	Media Size (mm)
Rougher	Xstrata	1,500 / 2,000	5
Retreat	Xstrata	1,500 / 2,000	3





- Prefloat Circuit

Prefloat Circuit	# Of Cells	Cell Type	Manufacturer	Dimensions	Rotor/Stator
Rougher	6	Conventional	Outokumpu	50 m ³	OK50
Cleaner	1	Jameson	Glencore	18' diameter	-

- Lead Circuit

Lead Circuit	# Of Cells	Cell Type	Manufacturer	Dimensions	Rotor/Stator
Rougher	10	Conventional	Outokumpu	50 m ³	OK50
Scavenger	5	Conventional	Outokumpu	16 m ³	OK16
Primary Column	1	Column	AG&P	13.5' ft dia, 42' tall	-
Secondary Columns	4	Column	AG&P	9' ft dia, 38' tall	-

- Zinc Circuit

Zinc Circuit	# Of Cells	Cell Type	Manufacturer	Dimensions	Rotor/Stator
Rougher	12	Conventional	Outokumpu	50 m ³	OK50
Cleaner	17	Conventional	Outokumpu	50 m ³	OK50/OK38
Cleaner Columns	6	Column	CPT	12' ft dia, 52' tall	-
Retreat	15	Conventional	Outokumpu	50 m ³	OK50/OK38
Retreat Columns	2	Column	CPT	12' ft dia, 52' tall	-

Lead Thickener

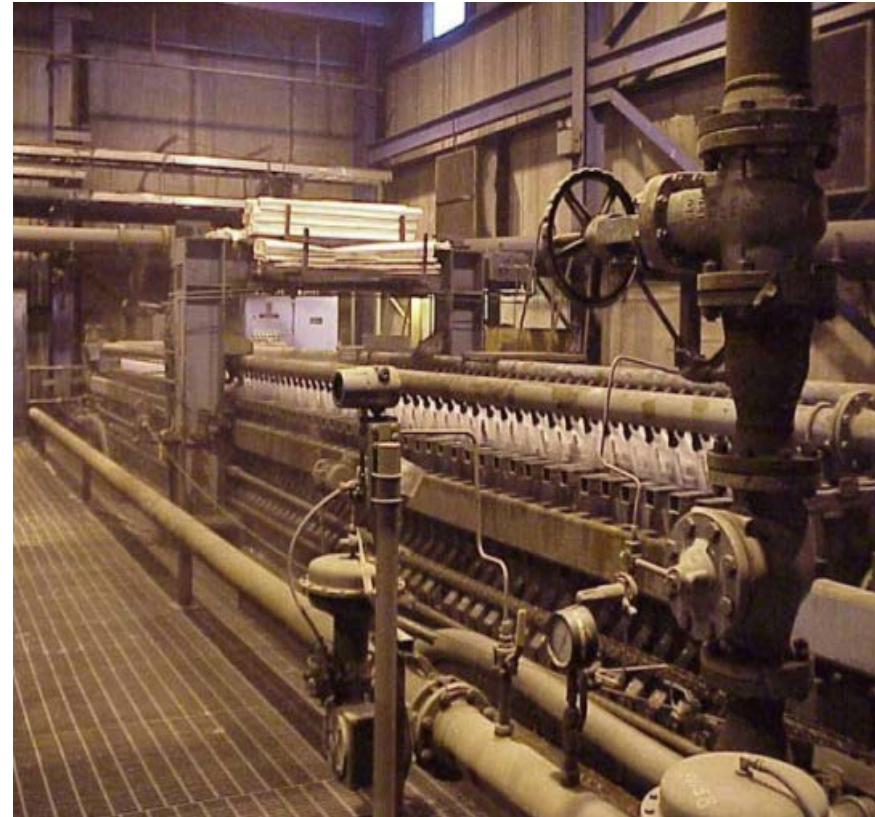
- 60' diameter
- 15.5' height
- Manufactured by Eimco

Zinc Thickener

- 140' diameter
- 12.5' height
- Manufactured by Eimco

Filter Presses

- Lead circuit: 1 Lasta filter press
- Zinc circuit: 4 Lasta filter presses
- Manufactured by Ingersoll-Rand
- 100 psi air pressure during operation



8 diesel generators

5.0 megawatt per unit

24.5 megawatt needed

40,000 gallons of diesel fuel/day

Engine cooling used to heat the buildings



Red Dog Operations Port Operations

Teck



Seasonal Port Operations



Each shipping season (~100 days; July to late October):

- Services 22-26 vessels & 3-4 barges
- Ships out:
 - >1M wmt Zn con
 - >200K wmt Pb con
- Brings in:
 - ~1,500 containers
 - 18-20M gallons of fuel
 - >40 kt of freight

Overview

Development History

Operations

Sustainability & People

Looking Forward

Red Dog Operations Safety is a Core Value

Teck



Everyone Going Home Safe and Healthy Every Day



More than half of employees are NANA shareholders

- 447 regular (52% NANA)
- 65 seasonal & temporary (93% NANA)

Committed to 100% NANA shareholder employment at Red Dog



Pre-Employment (Elementary & High School)

- Career Awareness (10 schools; 60 students)
- Job Shadow (10 schools; 60 students)

Summer Student & Intern Program

Post Secondary Scholarships

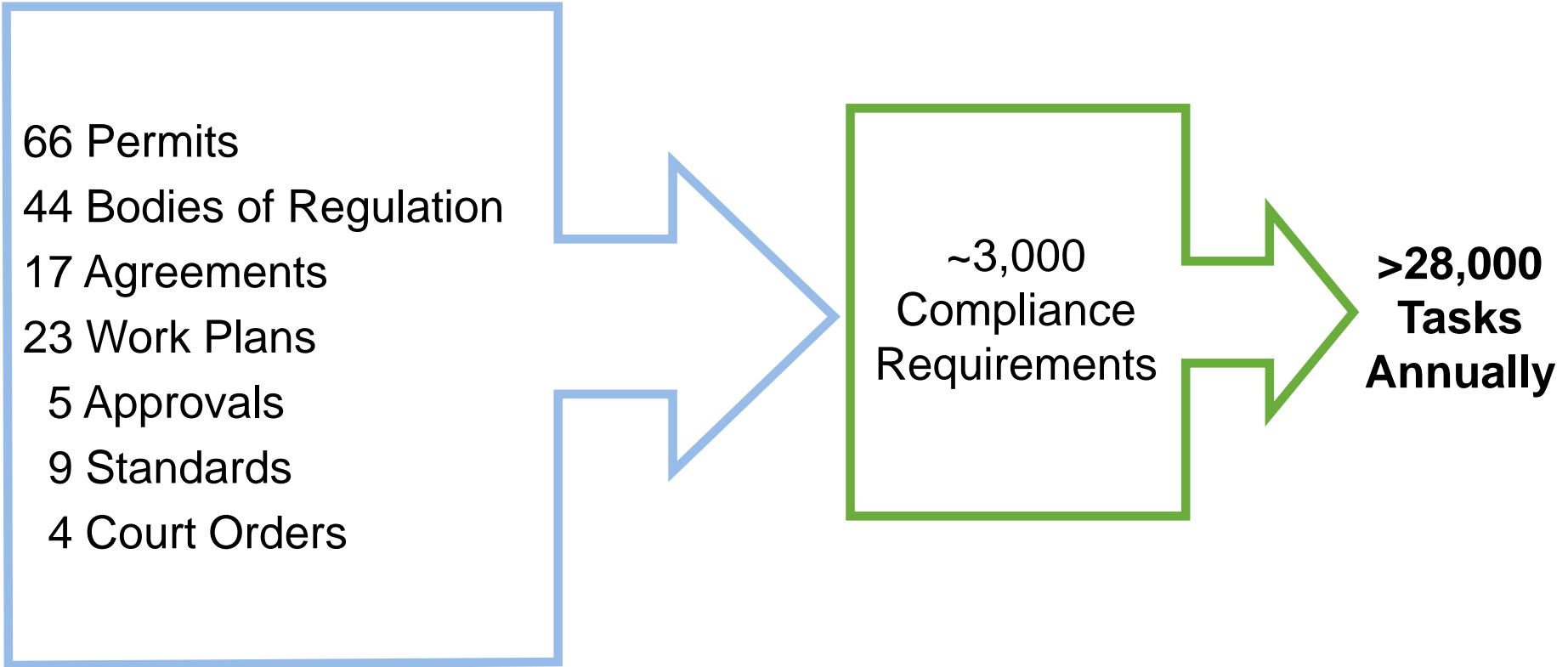
- 4 year degree & vocational/technical programs
- Aqqaluk Trust Fund
- University of Alaska



Key is ‘PIC’, which is our commitment to:

- **P**revent pollution and reduce waste
- Continuously **I**mprove identification of environmental, health, and safety risks and eliminate, isolate, or mitigate the risks that could injure or harm people, the environment, local communities, or subsistence resources
- **C**omply with all environmental, health and safety laws, regulations, permits, and other environmental, health, safety, and community commitments

Extensive Environmental Requirements



Extensive Site Water Management



Discharge
1.5 Billion
Gallons

~3,000 ft (1,000m)

Improved Middle Fork Red Dog Creek



“Ten years of aquatic surveys have demonstrated that aquatic productivity in the Main Stem has increased from pre-mining conditions due to effective water management practices and treatment.”

-Alaska Department of Environmental Conservation, March 2006



Protecting Subsistence Lifestyle





Involved In:

- Operations overview
- Construction activities
- Exploration activities
- Mine water discharge
- Drinking water issues
- Fish studies
- Air quality
- Fugitive dust prevention
- Caribou
- Marine mammals
- Shipping season
- Major projects
- Closure planning



Red Dog Operations Significant Community Engagement

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Village Wild Seed Collection Program

- Collaborating with NANA and the State of Alaska Plant Material Center
- Pilot program to determine seed availability and collection potential
- Seeds to be used for reclamation at Red Dog



Overview

Development History

Operations

Sustainability & People

Looking Forward

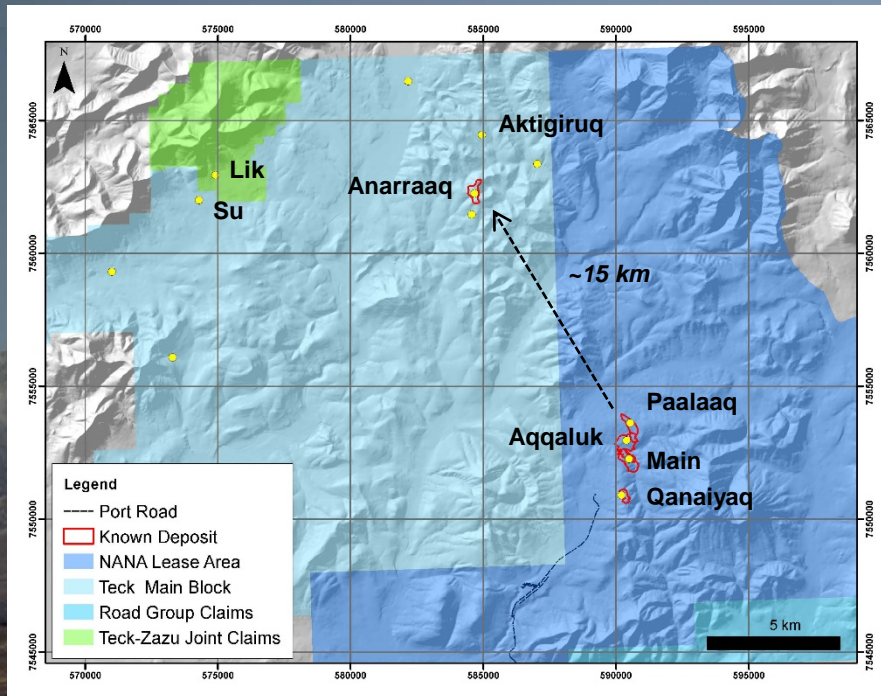


Minex integration:

- Fully integrated Exploration, MinEx and Mine Geology team
- Strategic alignment with business unit

Focused on:

- 2nd generation mapping
- Geotechnical and Geomet support
- Geological research and modeling
- MineEx resource delineation - conversion
- Resource expansion at Anarraaq
- Resource potential of Aktigiruaq / Wulik
- New district discoveries
- LOM resource potential



Focusing on near-mine & district satellite areas, particularly:

- **Anarraaq** - new mineral resource
- **Aktigiruaq** - 18 km drill program

- ✓ Great partnership with NANA
- ✓ Maintaining steady output through variations in ore quality & grades
- ✓ Challenging environment with limited shipping window; history of meeting these challenges well
- ✓ Focus on people, emphasizing local hire and development
- ✓ Protecting the environment and the subsistence lifestyle is paramount



Thank you for visiting Red Dog



Teck

Red Dog Exploration Part 2

September 20, 2017

Adrian King, Head of Exploration



Forward Looking Information

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to as forward-looking statements). 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 mineral resource and exploration target estimates, exploration potential of deposits near our Red Dog mine and Aktigiruaq potential to be a world class deposit and the value delivered by our exploration efforts.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, the accuracy of our geological and exploration work in respect of the exploration target estimates, the accuracy of our mineral resources estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, assumptions that future geological work will support, and be consistent with, the Aktigiruaq exploration target results, assumptions regarding the representativeness of the current Aktigiruaq exploration results, and assumptions regarding receipts of any required approvals. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, inaccurate geological and metallurgical assumptions, results of further exploration work not supporting or being consistent with the Aktigiruaq exploration target results, unanticipated operational difficulties, unanticipated operational difficulties at Red Dog, inability to realize exploration potential, conclusions of future economic or geological evaluations, difficulty in obtaining or maintaining permits, and changes or further deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all reserves at our projects, if we do not obtain relevant permits relating to our plans and deterioration in economic conditions.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form, as well as subsequent filings of our management's discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

The background of the slide is a photograph of a mining district. It features a large, grey, conical mountain peak in the distance. In the foreground, there are several industrial buildings with red and blue walls, situated near a body of water that reflects the scene. The sky is a clear, pale blue.

Providing Orebodies for Development

Red Dog, A Unique World-Class District

40 Years of Discovery & 25 Years of Production

Advancing District Understanding

Resources for the Future

Providing Orebodies for Development

“The job of our exploration department – indeed almost its sole purpose – is to provide us with new ore bodies for development when we need them, as well as maintain reserves at established mines. Whether this is done from the grassroots or through negotiations is not important. What is important is that it is done.”

Norman B. Keevil, Chairman of the Board



Providing Orebodies for Development

Red Dog, A Unique World-Class District

40 Years of Discovery & 25 Years of Production

Advancing District Understanding

Resources for the Future

Unique World-Class District

WORLD-CLASS DISTRICT



40 Years of Discovery & 25 Years of Mining

NEW RESOURCES



Anarraaq Inferred Resource¹
19.4 Mt @ 14.4% Zn, 4.2% Pb

OUTSTANDING POTENTIAL

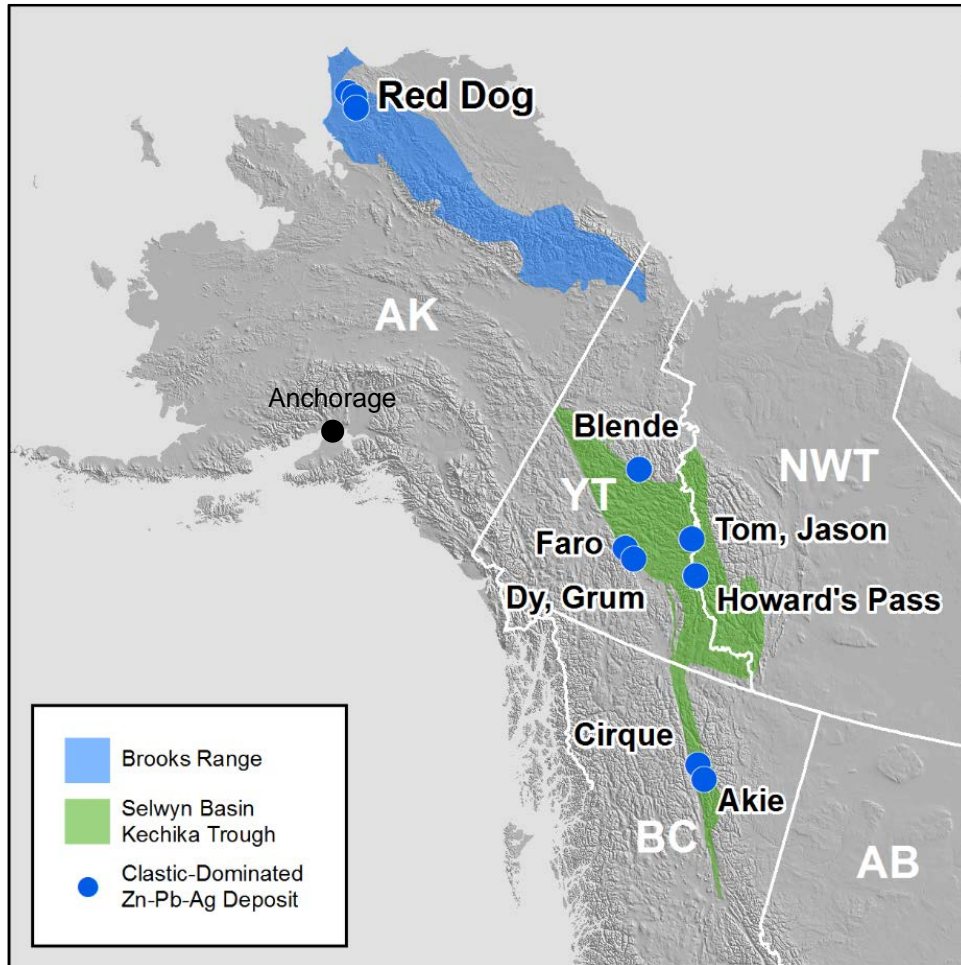


Aktigiruaq Exploration Target²
80-150 Mt @ 16-18% Zn+Pb

Continuing to deliver in a premier zinc district

1. Refer to NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.

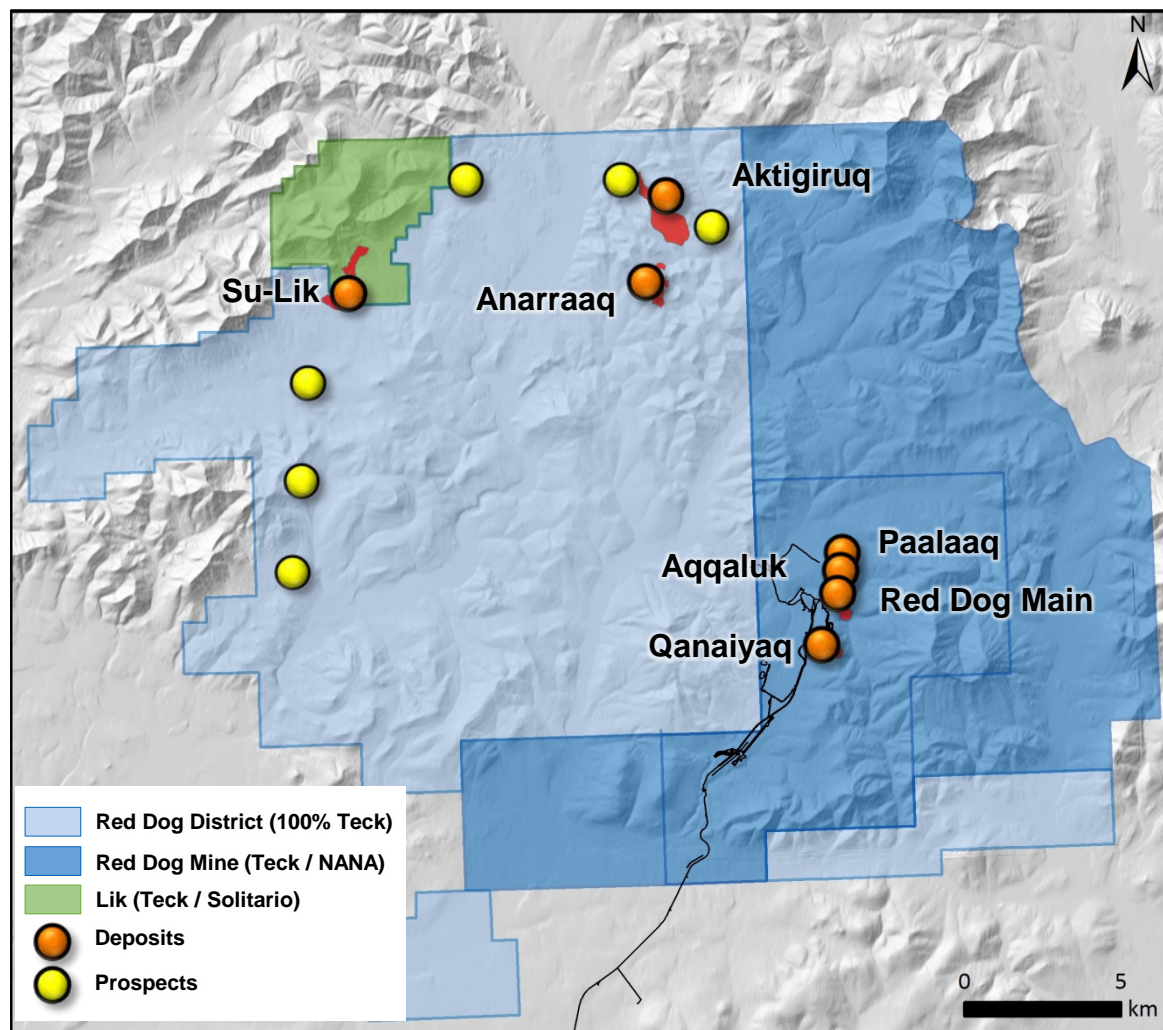
2. Refer to press release of September 18, 2017, available on SEDAR. Aktigiruaq is an exploration target, not a resource. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.



- Targeting the best zinc belts and the largest deposits
- Red Dog district located in the Brooks Range on the western margin of North America
- Black shale Sediment Hosted Massive Sulphide deposits
- Deposits are distinctly higher grade relative to other basins along the western margin of North America

Best belt, large high-grade deposits

Outstanding Exploration Potential



- Significant land-holding
- 350 km² of highly prospective NANA and State lands
- Focus on enhancing resource certainty and defining future developments
- Multi-year program
- Multi disciplinary approach

Multiple deposits; multiple options

Providing Orebodies for Development

Red Dog, A Unique World-Class District

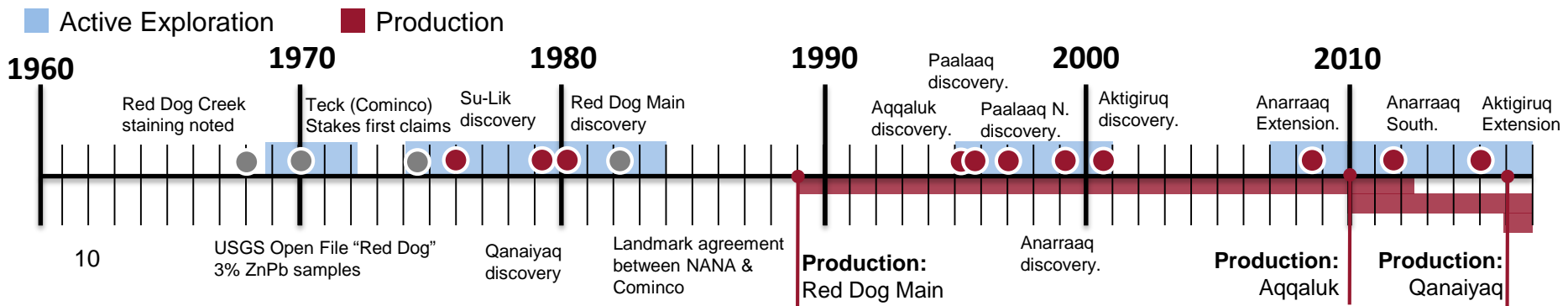
40 Years of Discovery & 25 Years of Production

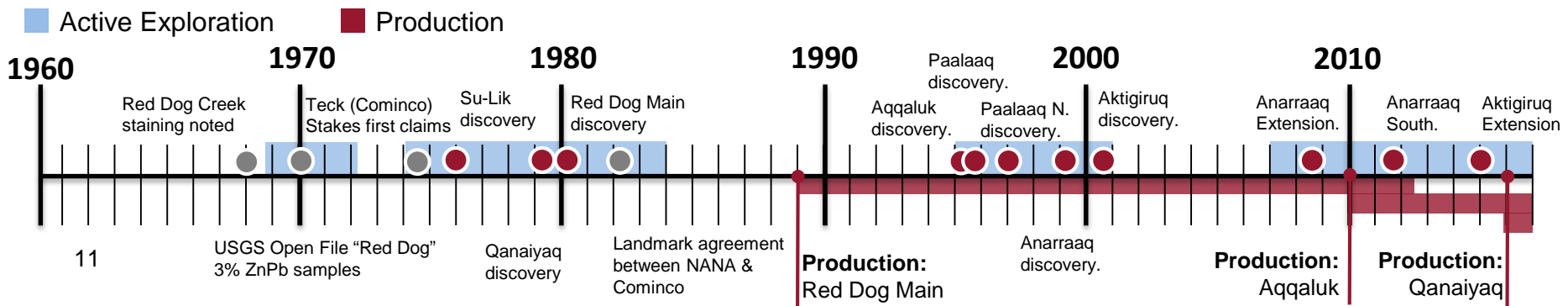
Advancing District Understanding

Resources for the Future

Surfacing the District Potential

- 1995 - **Aqqaluk** discovered
DH: 180m @ 16% Zn, 3% Pb
Pre-Mine Reserve:
52.7Mt @ 16.7% Zn, 4.3% Pb
(NI 43-101, 9 March 2007, SEDAR)
- 1996-7 – **Paalaaq, Paalaaq North** discovered
- 1999 - **Anarraaq** discovered
DH: 16m @ 30% Zn, 6% Pb
- 2001 - **Aktigiruuq** discovered
- 2009 - 2011 **Anarraaq Ext, Anarraaq South** discovered
- 2015+ - **Aktigiruuq** expansion





Providing Orebodies for Development

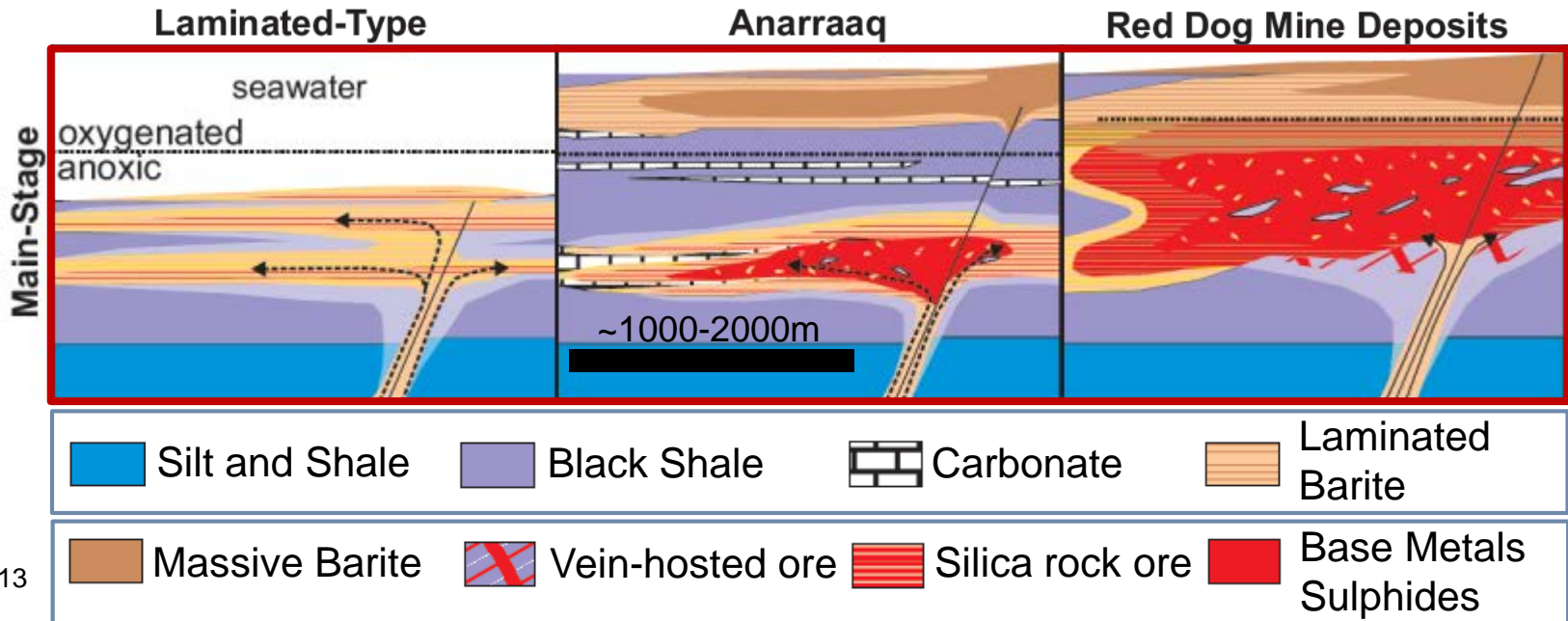
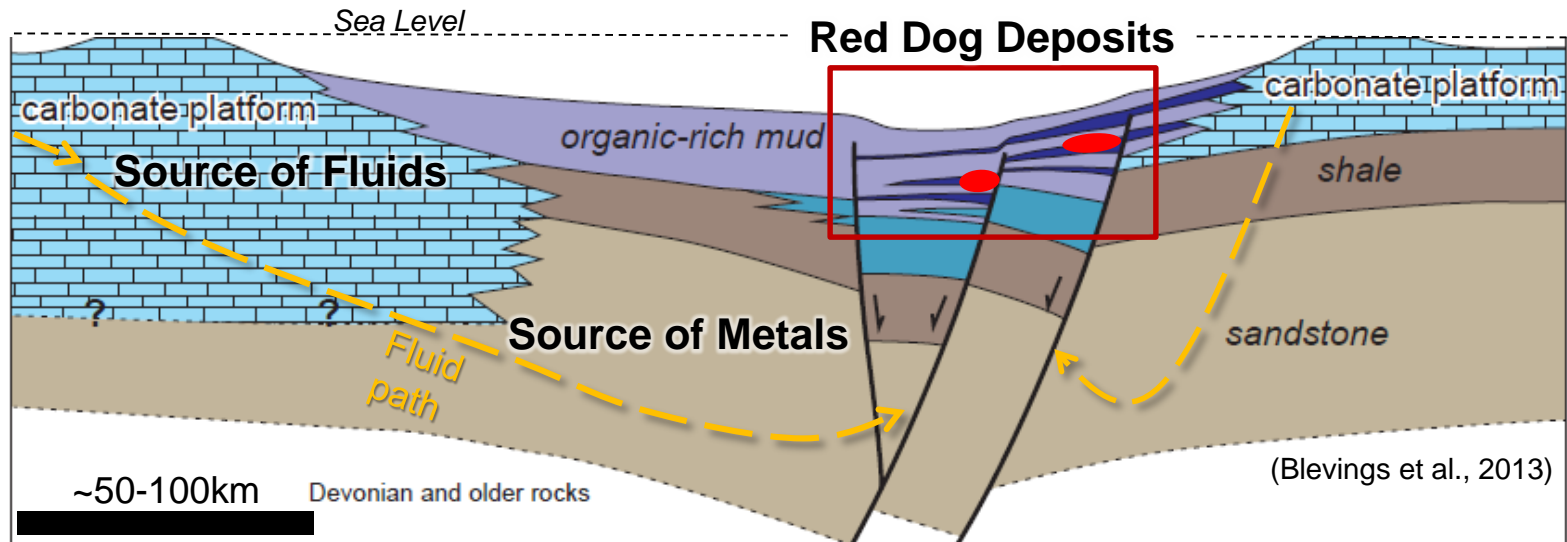
Red Dog, A Unique World-Class District

40 Years of Discovery & 25 Years of Production

Advancing District Understanding

Resources for the Future

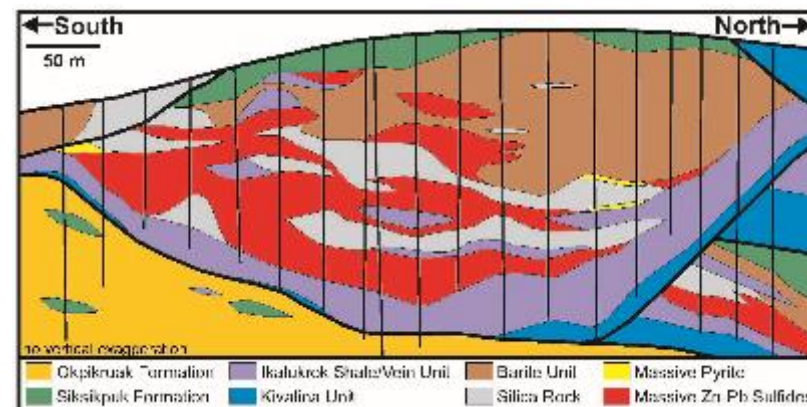
High-Grade World-Class Deposits



Exploration Implications

- Detachment, relocation and deformation complicates exploration
- Decades of study permit exploration in challenging structure and stratigraphy
- Fe-sulphide and barite associations detectable with geophysics
- Lithogeochemical studies and pyrite chemistry provide vectors
- Deposits are zoned

Fault-bound and detached nature of Aqqaluk



Challenging stratigraphy



Building on our History of Discovery

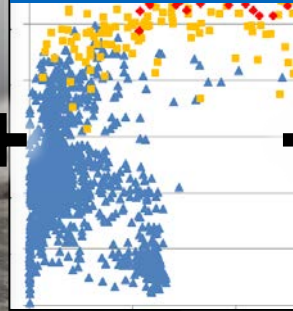
STRUCTURAL
MAPPING



GEOPHYSICAL
SURVEYS



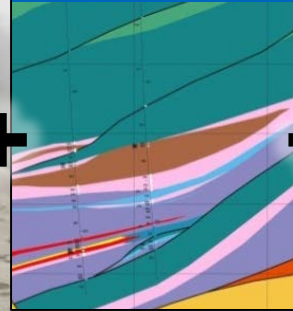
GEOCHEMICAL
VECTORING



ACADEMIC
RESEARCH



MODELING &
INTERP



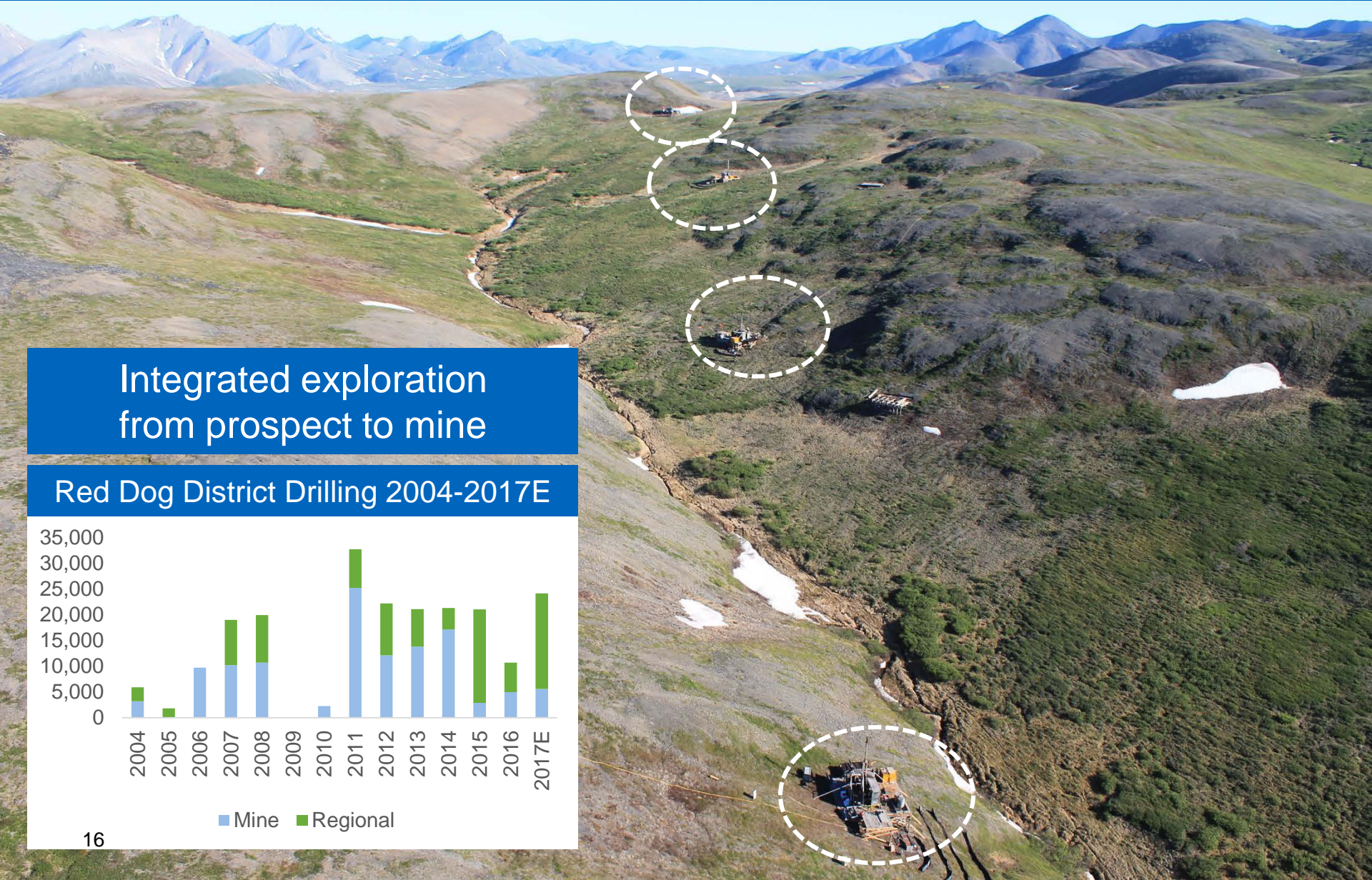
FOCUSED
DRILLING



Integrated multi-disciplinary, multi-year approach

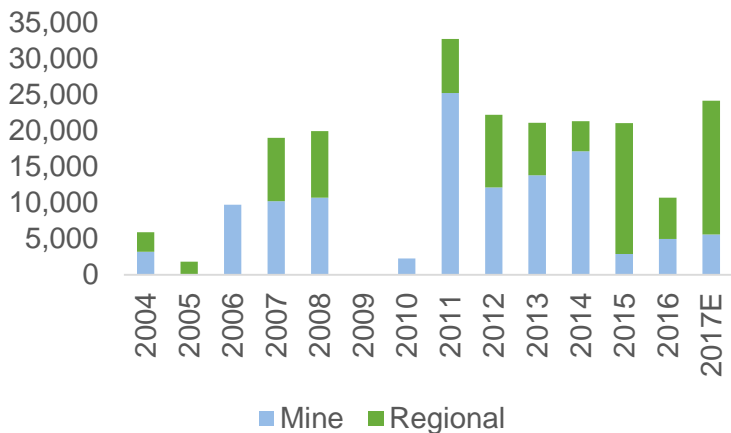
Red Dog Exploration Part 2

Ongoing District Drilling



Integrated exploration
from prospect to mine

Red Dog District Drilling 2004-2017E



The background of the slide is a photograph of a mining district. It features several large, colorful buildings (red and blue) in the foreground, with a body of water reflecting them. In the background, there are large, rugged mountains under a clear sky.

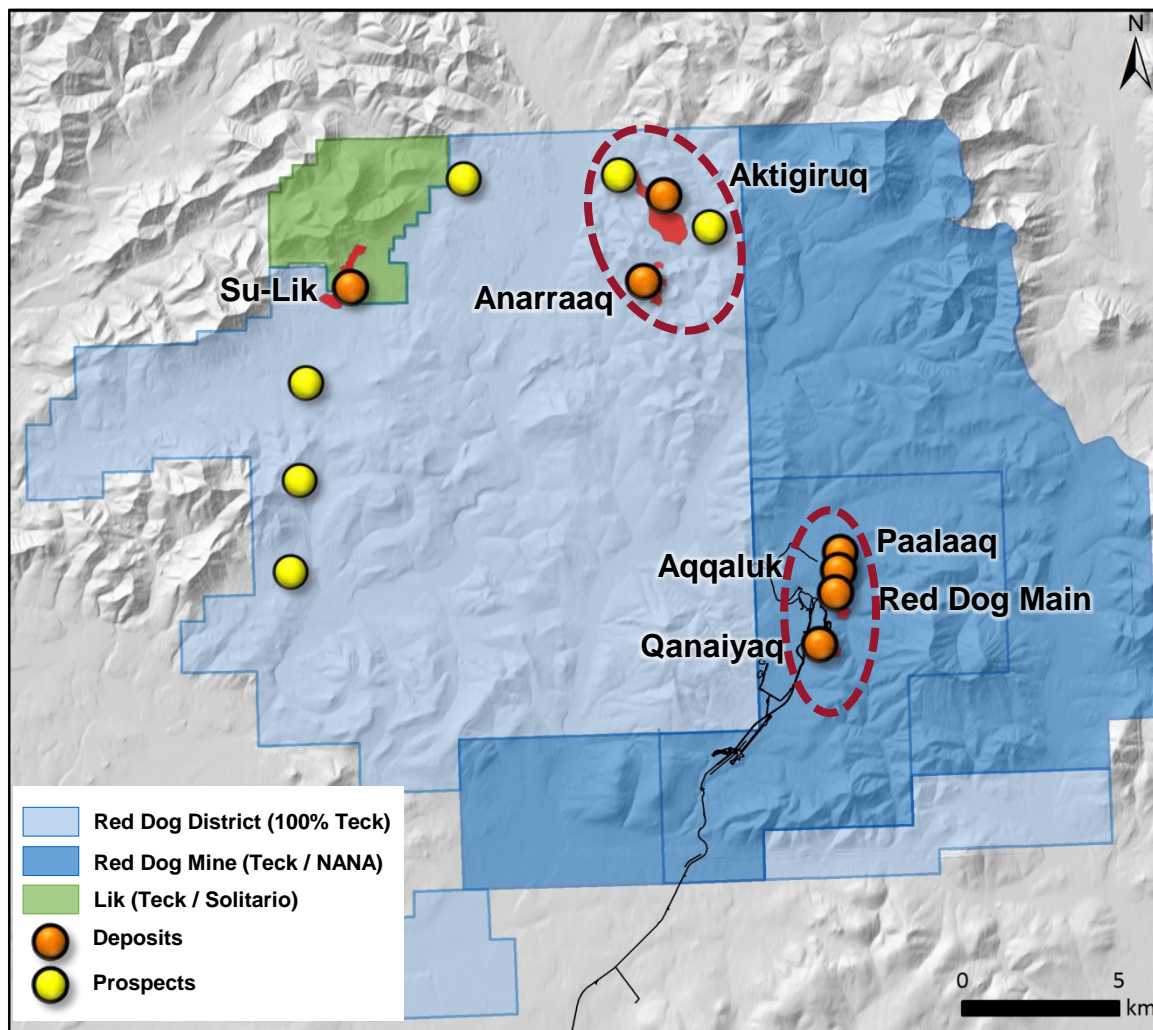
Providing Orebodies for Development

Red Dog, A Unique World-Class District

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Resources for the Future



1. Mine Area Cluster

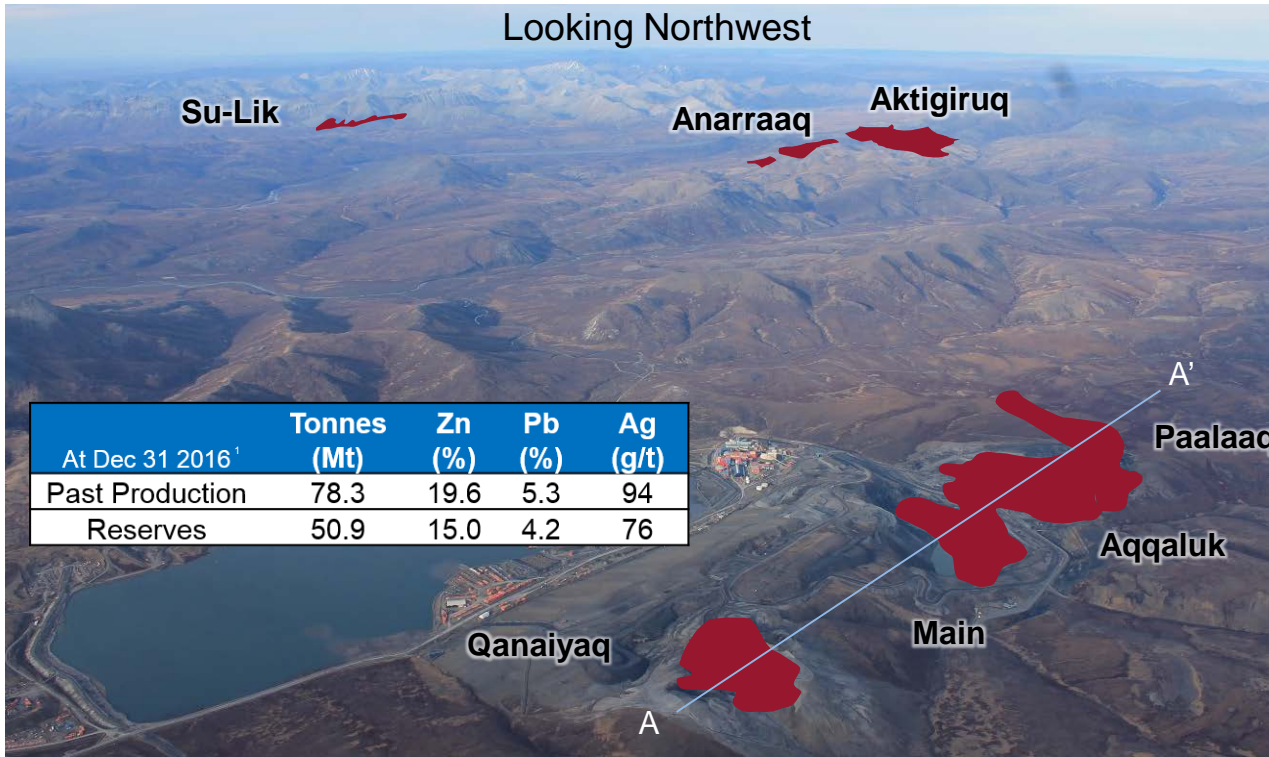
- Qanaiyaq
- Main
- Aqqaluk
- Paalaaq

2. Anarraaq-Aktigiruq Cluster

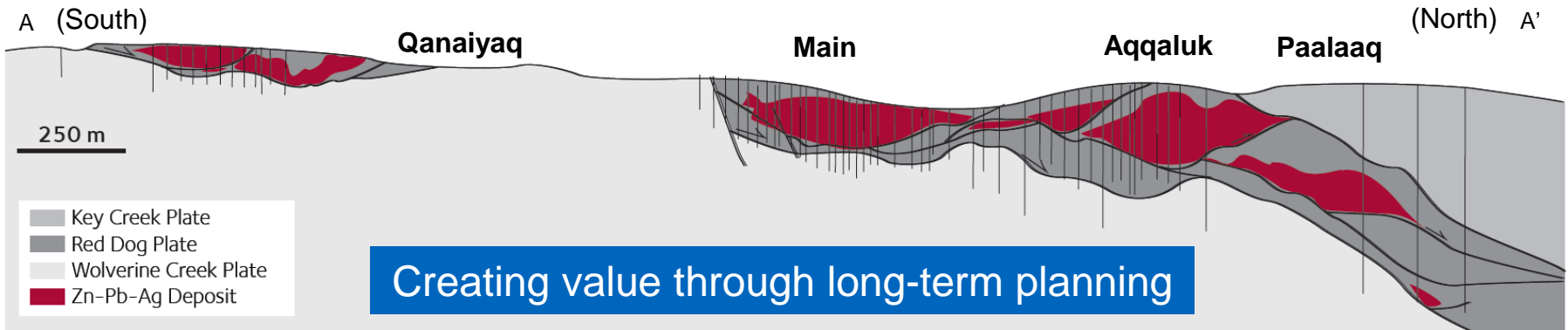
- Variable characteristics

Two major deposit clusters

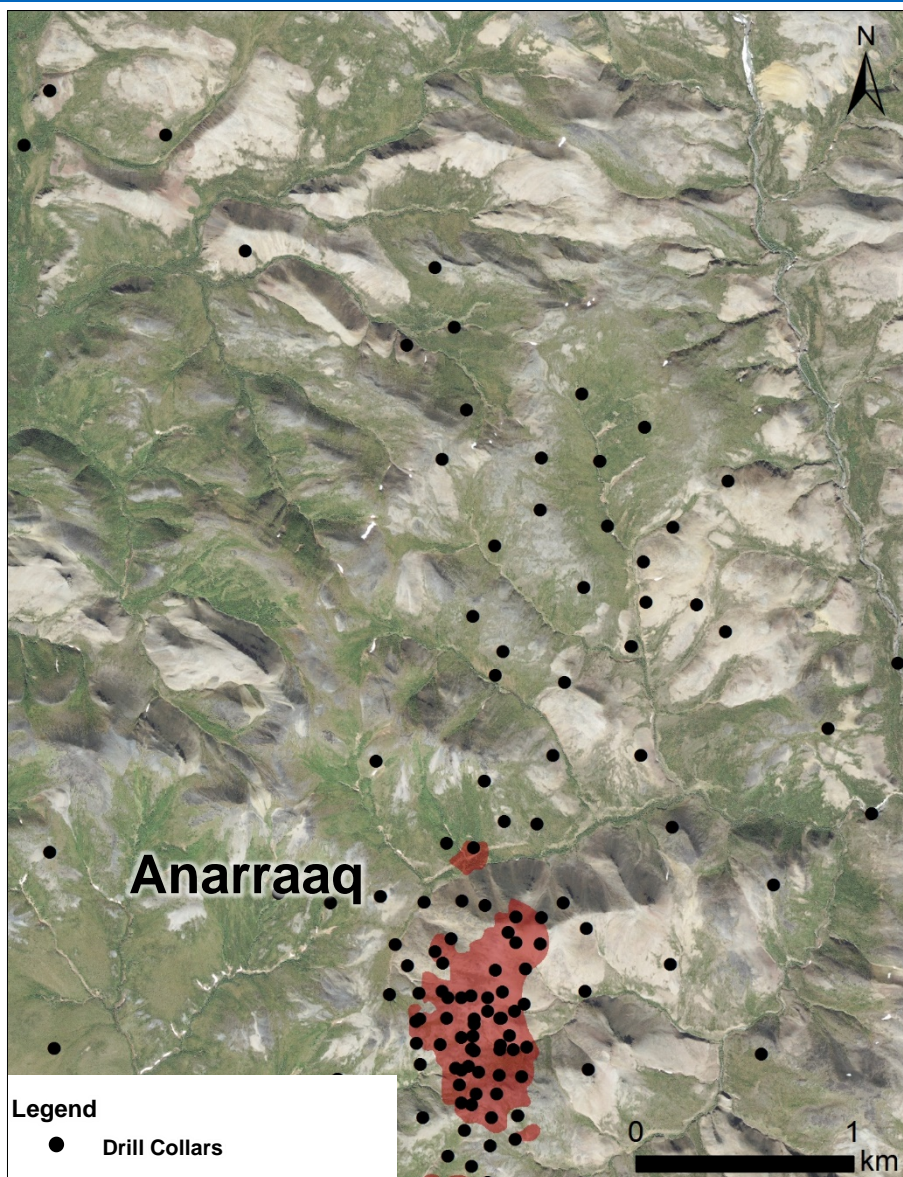
Mine Area Deposit Cluster



Qanaiyaq-Paalaaq Deposit Cluster



Creating value through long-term planning

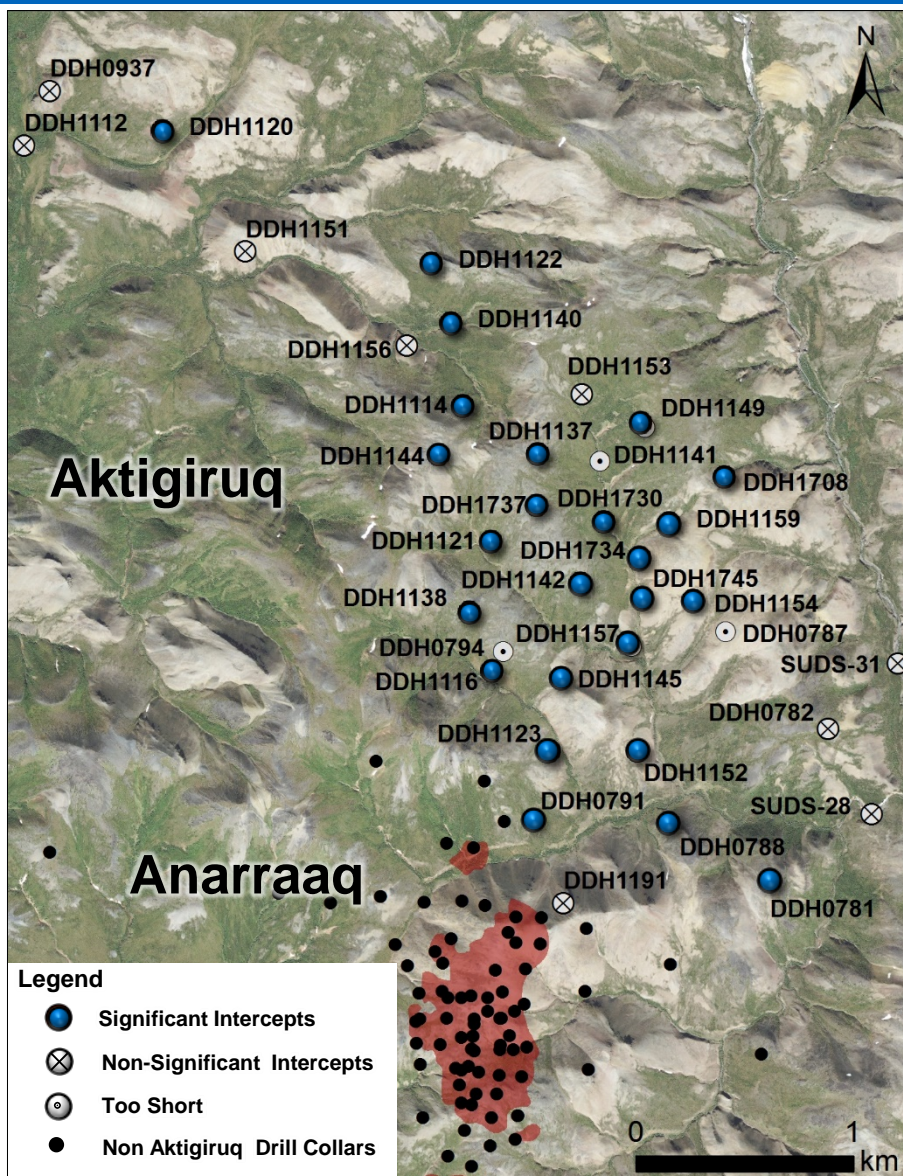


Anarraaq

- Discovered in 1999
- ~1km by 0.5km; depth 400m-1,000m
- Sits beneath a major barite deposit

Anarraaq Resource¹ (pre-mine)

Resource Category	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	19.4	14.4	4.2	73

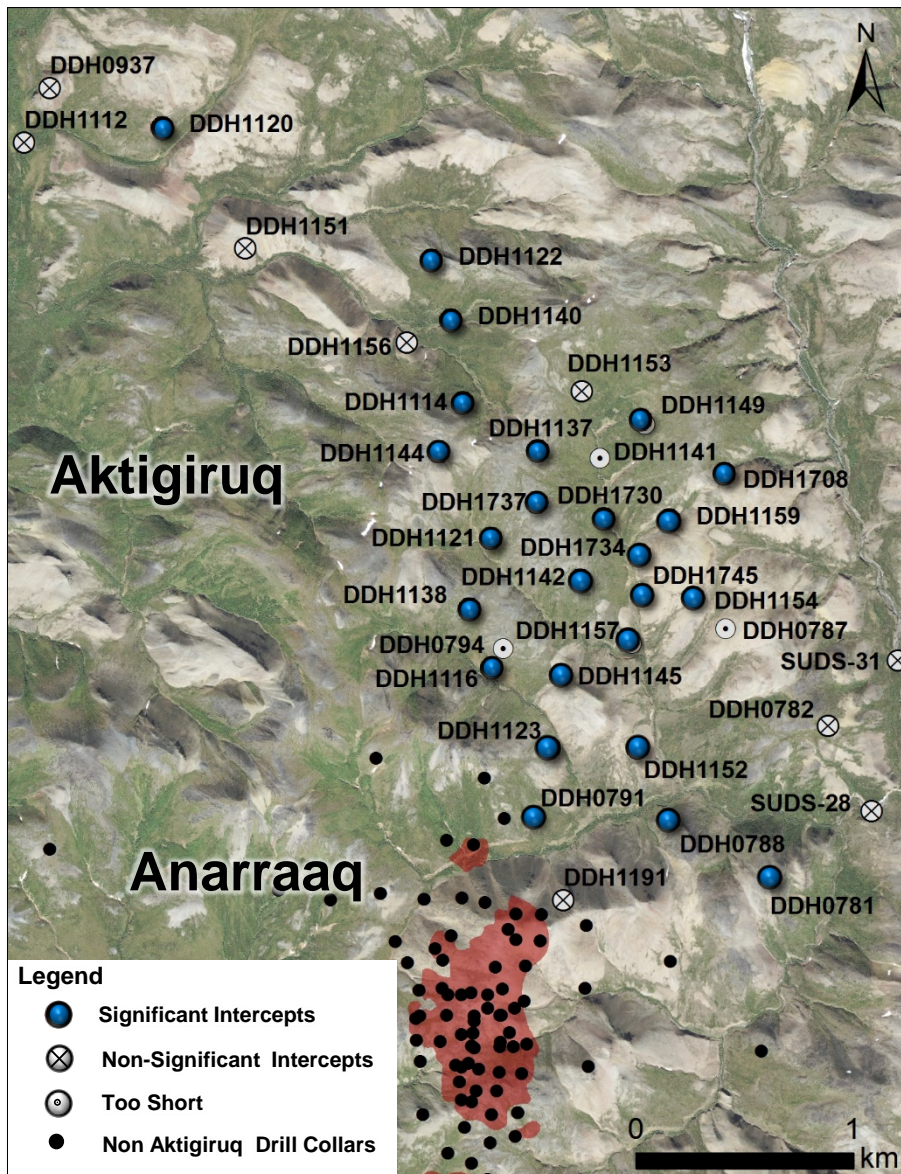


Aktigiruaq Pre-2017 Drilling

- 20,000m in 25 holes into deposit
- ~3km by 1.5km; depth 400m-1,000m
- Open in several directions

Select Significant Intercepts¹

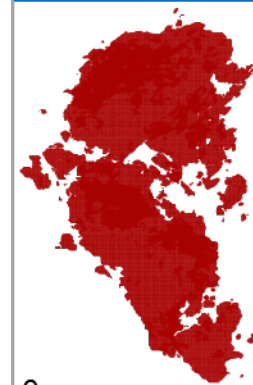
HOLE	Intercept (m)	Zn (%)	Pb (%)	Zone
DDH1121	11.7	8.5	2.1	Upper
DDH1730	9.6	8.6	4.5	Upper
DDH1737	5.6	8.8	8.0	Upper
DDH1745	3.0	9.9	0.7	Upper
DDH1114	14.0	16.8	4.0	Central
DDH1114	5.2	45.8	3.5	Central
DDH1121	34.1	15.0	2.0	Central
DDH1730	25.4	21.5	4.1	Central
DDH1737	54.6	16.8	3.6	Central
DDH1745	13.6	19.7	5.5	Central



Aktigiruaq 2017 Program

- Geological modeling
- Geotechnical and Geomet support
- Resource potential of Aktigiruaq, internal continuity, limits of the system
- On-going drilling
- Additional significant intercepts
- Remains open in several directions

Footprints of Pre-Mine Resources



Aqgaluk

52.7Mt @ 16.7% Zn, 4.3% Pb
(NI 43-101, 9 March 2007, SEDAR)

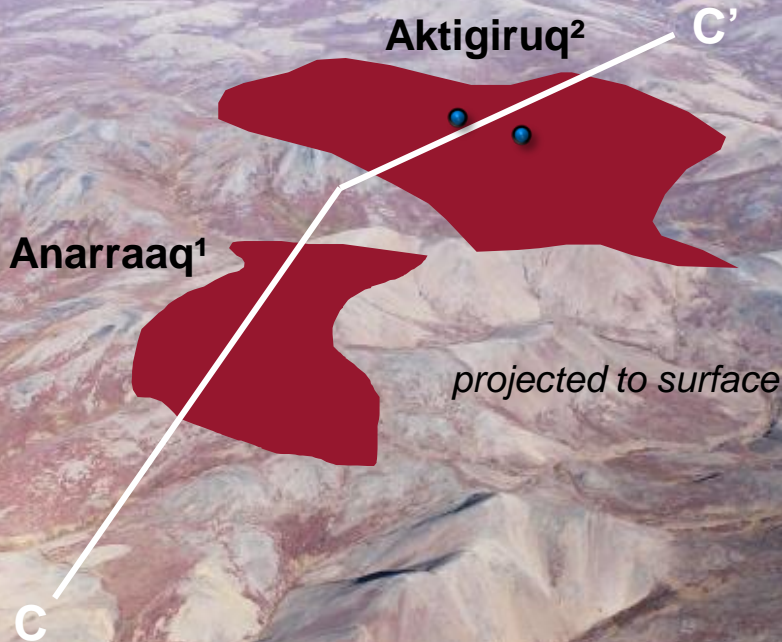
Red Dog Main

55.9Mt @ 20.5% Zn, 5.6% Pb
(Mined Out – Production Data)

Anarraaq-Aktigiruuq Cluster

Looking North

Wulik River



Aktigiruuq Exploration Target:

- 80-150 Mt
- 16-18% Zn+Pb

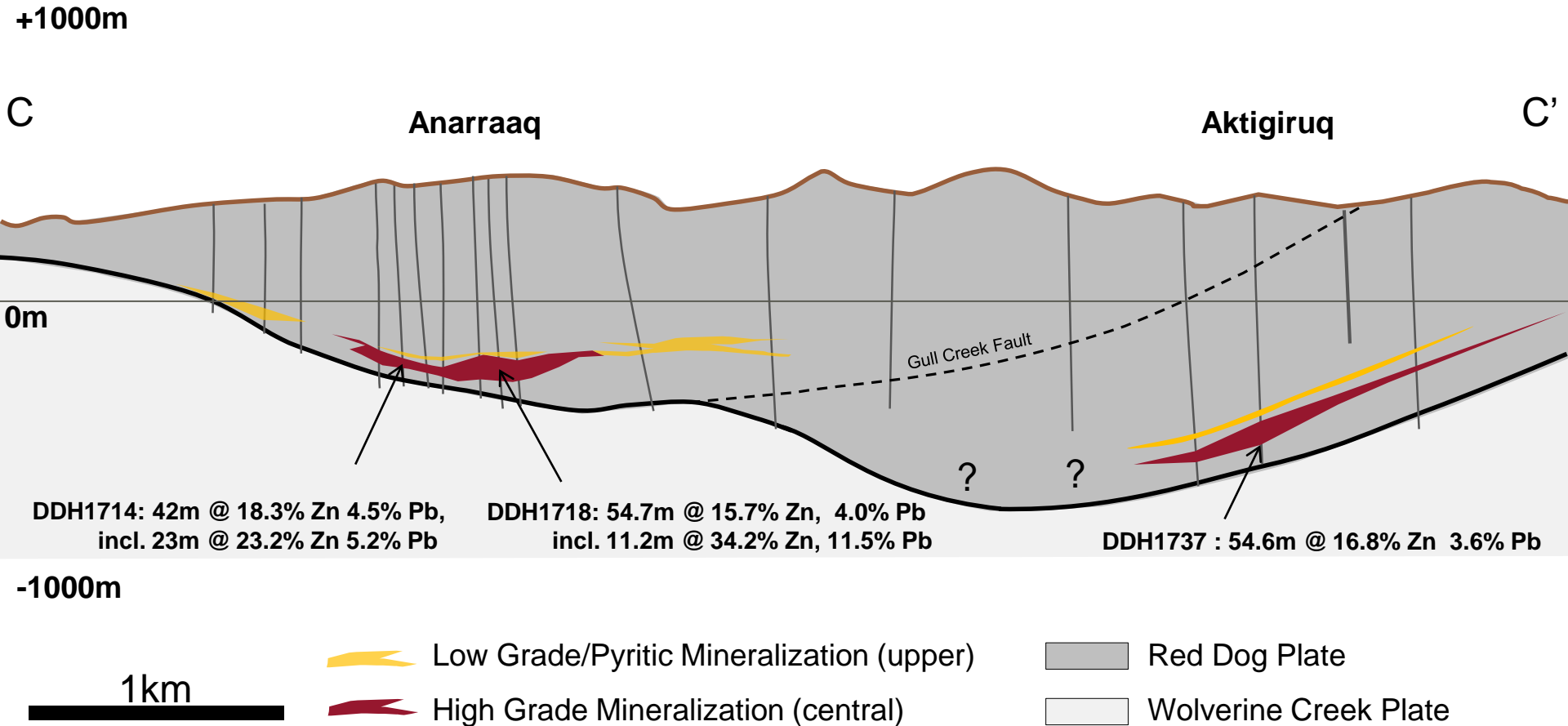
Select Intercepts:

- DDH 1730:25.4m @ 21.4% Zn, 4.1% Pb
- DDH 1737:54.6m @ 16.8% Zn, 3.6% Pb

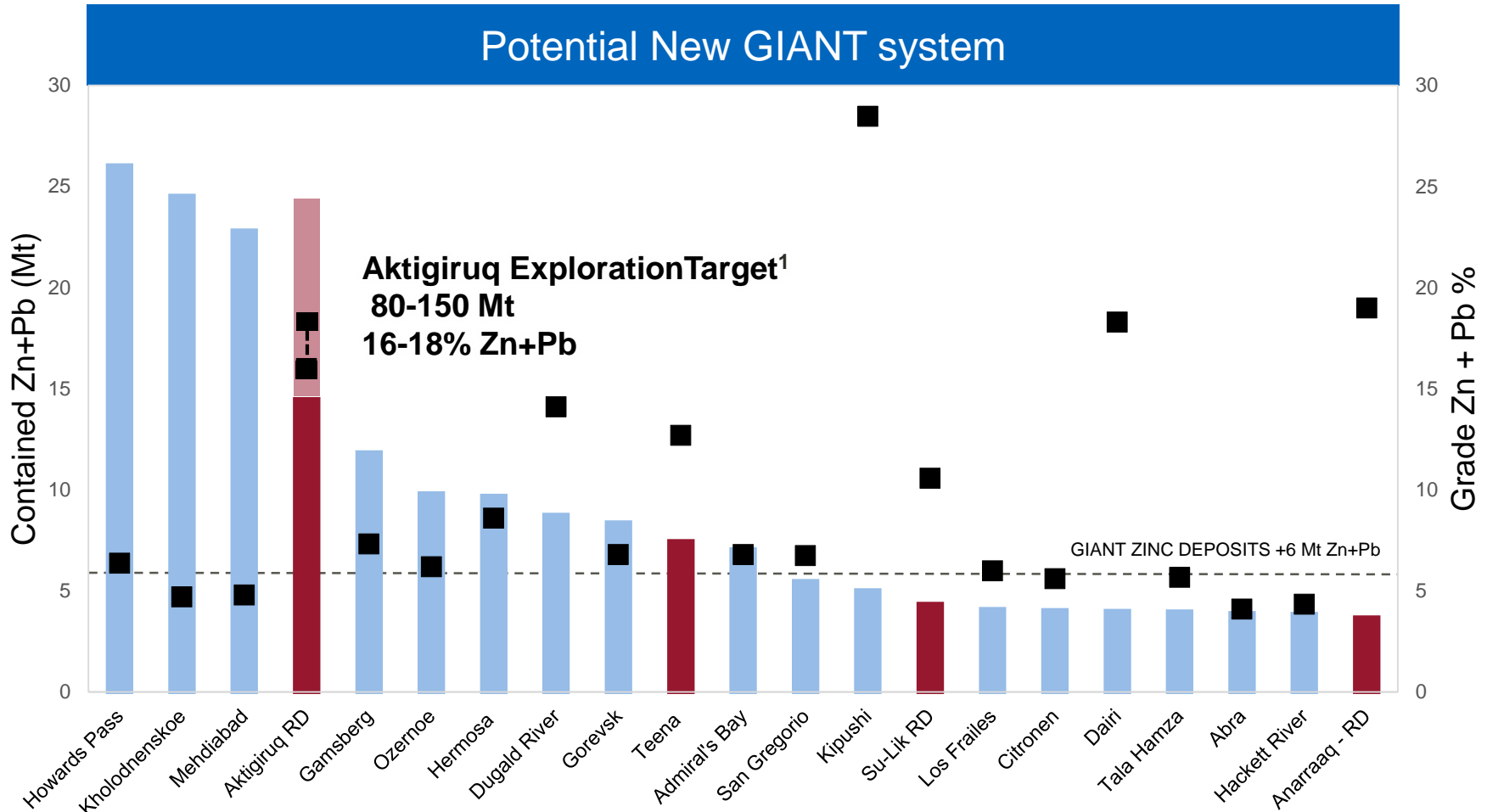
1. Refer to NI 43-101 Technical Report for the Red Dog Mine dated February 21, 2017 and press release of September 18, 2017 both available on SEDAR.
2. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Surfacing Value at Anarraaq-Aktigiruq

Looking Northwest



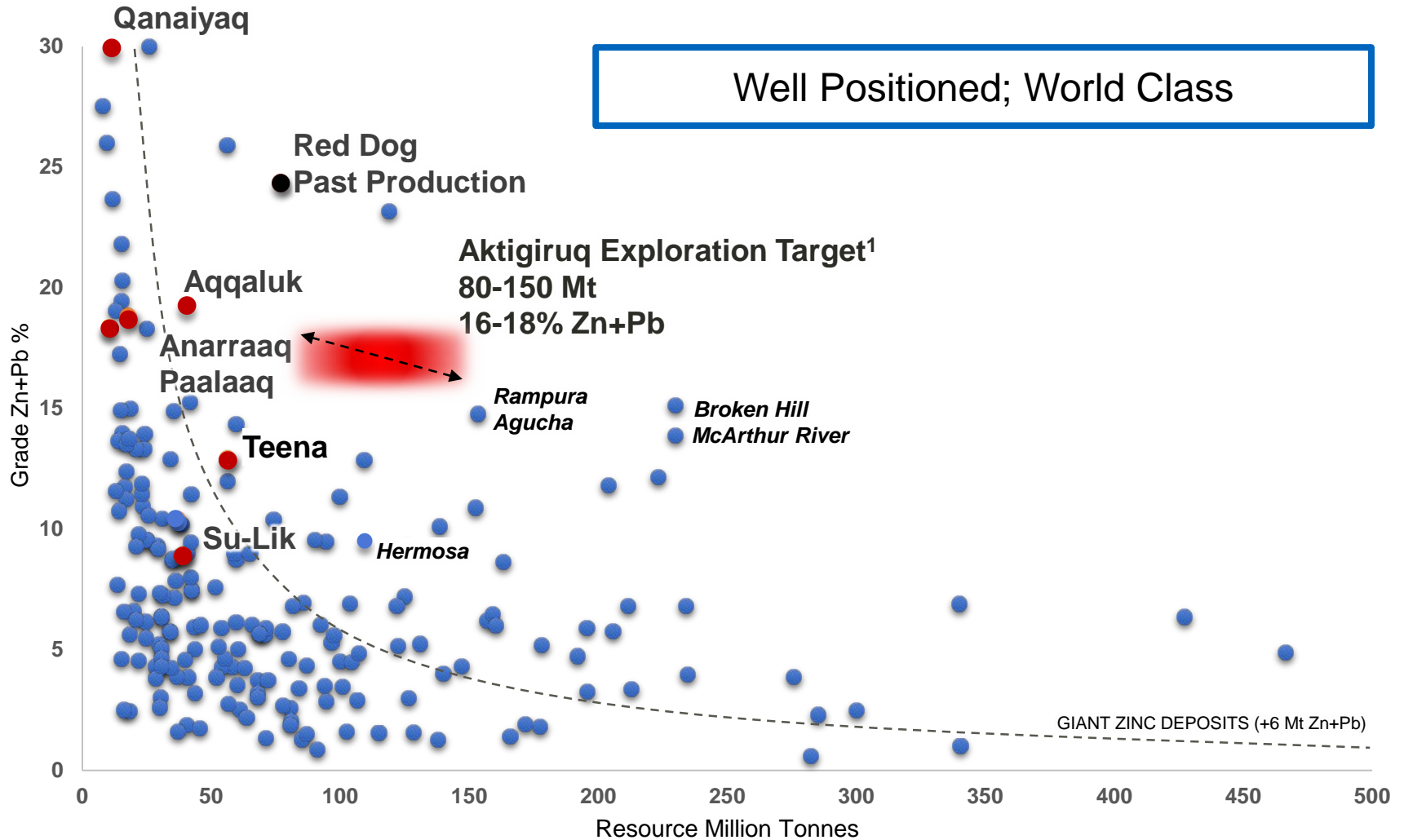
Building a Quality Zinc Inventory



Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures.

1. Aktigiruk is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Global Context of Teck's Zinc Resources



Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures.

1. Aktigiruaq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Delivering Value Through Exploration

- **40 years of discovery & 25 years of production**
- **In collaboration with mine site, exploration is delivering...**
 - Timely, quality geoscience across all phases of operations
 - Integrated multi-disciplinary approach to exploration and discovery
 - New ore bodies for development when we need them
- **Multiple development options**
 - Multiple GIANT high-grade deposits; two major deposit clusters
- **Outstanding exploration potential**

Red Dog Exploration Part 2

Thank You For Visiting Red Dog

Teck



The Red Dog scientific and technical information disclosed in this presentation has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserve Evaluation, Teck who is a qualified person under NI 43-101. For further information regarding Red Dog, please see Teck's annual information form dated February 22, 2017, and Technical Report (43-101) dated February 21, 2017 which is available at www.teck.com and www.sedar.com

Teck

Vancouver and Red Dog Site Visit

September 18-20, 2017

