

Code of Ethics

The Code of Ethics affirms Teck’s commitment to uphold high moral and ethical principles and specifies the basic norms of behaviour for those conducting business on Teck’s behalf. While Teck’s business practices must be consistent with the business and social practices of the communities in which we operate, we believe that honesty is the essential standard of integrity in any locale. Though local customs may vary, Teck’s activities are to be based on honesty, integrity and respect. This Code of Ethics applies to Teck Resources Limited and all its subsidiary and affiliated companies (collectively referred to herein as “Teck”).

Respect for the Law

(1) Teck and its employees must comply with all laws, rules and regulations and governmental requirements of those jurisdictions in which it conducts business.

Guidance

Many of Teck’s activities are subject to complex, changing and, in some cases, conflicting laws, in Canada and abroad, affecting both local and foreign operations. Ignorance of the law is not a defense and is not acceptable. Moreover, agreements or arrangements need not necessarily be in writing for a contravention to be inferred from the conduct of the parties.

Accordingly, our employees must diligently seek to avoid conduct which might be interpreted as being in contravention of laws governing Teck’s affairs in any jurisdiction where it carries on business. Employees must not permit their decisions to be improperly influenced nor shall they improperly influence the decisions of others, irrespective of any perceived benefits to Teck. Moreover, Teck promotes fair competition and requires its employees to avoid all actions which could be construed as being anti-competitive.

Compliance with the general laws and ethics of Canada applies to all jurisdictions where Teck conducts its operations. For example, bribery, sexual harassment, substance abuse, the exploitation of child labour or abuse of human rights will not be tolerated, irrespective of the local laws governing such matters.

If an employee is in doubt about the application of any legal requirement, the employee should refer the matter to his or her supervisor who, if necessary, should seek the advice of a member of the Teck legal department.

Contracts

(2) Teck values its reputation for fair dealing and holds itself and its employees to the highest standard when contracting with others and fulfilling those contracts.

Guidance

Teck honours its commitments, duly performs its obligations, and treats people with respect. Employees should treat those they have dealings with fairly, and be honest with Teck, its suppliers, customers, partners, other employees, and members of the communities in which it operates.

Negotiations must be carried out in good faith with no intention to mislead. Teck is proud of its long-standing efforts to be the “partner of choice” for joint ventures, partnerships and other shared business operations with smaller, larger or peer companies, and Teck relies on its employees to support and enhance these achievements.

Employees must refrain from disparaging competitors or their products, improperly seeking competitors’ trade secrets or other confidential information, and taking improper or unlawful advantage of others in business dealings.

Gifts and Entertainment

(3) Teck discourages the receiving of gifts or entertainment by employees from persons outside Teck and discourages the giving of gifts or entertainment by employees on behalf of Teck to persons outside of Teck. Such practices are permissible only where they involve moderate values and conform to the following basic principles:

- they are infrequent
- they legitimately serve a definite business purpose
- they are appropriate to the business responsibilities of the individuals
- they are within limits of reciprocity as a normal business expense

Guidance

Teck strives to maintain the highest standards of ethics in its business relationships. Secret commissions or other direct or indirect compensation to third parties or their family members, friends or associates are contrary to these principles. Actions taken and decisions made by Teck employees should be on the basis of an impartial and objective assessment of the facts in each situation, free from influence by gifts, favours and the like, which may affect the judgements involved. While gifts of services may foster important business relationships, Teck must avoid either the fact or the appearance of improper influence in its relationships with organizations or individuals with whom Teck deals in the course of its business.

Additional guidance on this subject can be found in Teck’s Anti-Bribery and Corruption Compliance Policy and Interpretation Guide. If you have any doubt about the possible application of these principles to specific circumstances, consult your supervisor or the Global Director – Ethics and Compliance.

Books and Records

(4) Teck’s books and records will reflect, in an accurate and timely manner, all Teck transactions.

Guidance

All of Teck’s financial statements and books, records and accounts must accurately reflect transactions and events and conform to legal requirements, accounting principles and Teck’s system of internal accounting. As an employee, you have the responsibility to ensure that false or intentionally misleading entries are not made by you, or anyone who reports to you, in Teck’s accounting records. Regardless of whether reporting is required by law, dishonest reporting within Teck or to organizations or people outside Teck is strictly prohibited. All officers and employees of Teck that are responsible for financial or accounting matters are also required to ensure the full, fair, accurate, timely and understandable disclosure in all periodic reports required to be filed by Teck with securities and other regulatory authorities. This commitment and responsibility extends to the highest levels of our organization, including our Chief Executive Officer, Chief Financial Officer, and Controller. Employees may submit concerns regarding questionable accounting and auditing matters, confidentially or anonymously, to the Chair of the Audit Committee as set out below.

Dealing with Public Officials

(5) All dealings between Teck employees or agents and public officials or other persons will be conducted in a manner that will not compromise the integrity or bring into question the reputation of Teck, its affiliates, any public official, or any other person.

Guidance

Even the appearance of impropriety in dealing with public officials and others is inconsistent with this principle. Participation, whether directly or indirectly, in any bribes, kickbacks, contributions or similar payments is also contrary to this principle, whether or not they might further Teck's business interests.

Additional guidance on this subject can be found in Teck's Anti-Bribery and Corruption Compliance Policy and Interpretation Guide. If you have any doubt about the possible application of these principles to specific circumstances, consult your supervisor, or the Global Director – Ethics and Compliance.

Improper Influence on Conduct of Audits

(6) Audits of Teck will be conducted free of improper influence on the auditors or the conduct of the auditors.

Guidance

Employees must not influence, coerce, manipulate or mislead any internal auditor or any independent public or certified accountant engaged by Teck in the performance of an audit for any purpose including for the purpose of rendering the financial statements materially misleading.

Conduct with auditors must be carried out with honesty and integrity as it is with all other business relationships. Other conduct considered inappropriate includes offering or paying bribes, providing auditors with inaccurate or misleading legal analysis, threatening to cancel existing engagements if an auditor objects to accounting treatment, blackmailing, or making physical threats.

Conflict of Interest

(7) Employees will avoid all situations in which their personal interests conflict or might appear to conflict with their duties to Teck. Any potential conflict must be reported to Teck.

Guidance

Employees should avoid acquiring interests or participating in any activities that could:

- (a) deprive Teck of the time or attention required to perform their duties properly, or
- (b) create an obligation or distraction which would affect their judgement or ability to act solely in Teck's best interest, or
- (c) result in improper personal benefit to them or their family.

Opportunities which become available to an employee by reason of his or her job, position, or employment activities must be disclosed to Teck and be treated as belonging to Teck even if they arise outside of normal working hours.

Loans to, or guarantees of obligations of, officers or directors, or members of their families are prohibited.

Outside Directorships

(8) Employees of Teck may not serve as directors of any outside business organization unless such service is specifically approved by senior management.

Guidance

There are a number of factors and criteria that Teck will use in determining whether or not to approve an employee's request for an outside business directorship.

Directorships in outside companies should satisfy a number of business considerations including (1) furthering the interests of Teck; (2) not detracting in any material way from the employee's ability to fulfill his or her commitments to Teck; and (3) not raising the possibility of a conflict of interest. When evaluating requests, Teck will also take into consideration the time commitment and potential personal liabilities arising from the responsibilities associated with any particular outside directorship.

Confidentiality

(9) Unless previously published, Teck's records, reports, papers, devices, processes, plans, methods and apparatus are considered by Teck to be secret and confidential and should not be revealed without proper authorization.

Guidance

Customers, employees, investors and the public should have such information about Teck as is necessary for them to judge Teck and its activities adequately. Teck's policy is that full and complete disclosure of material information will be disclosed to the public, regulatory authorities, and others in accordance with applicable regulatory requirements only by properly authorized Teck employees. Except as required by law, Teck should not disclose information that might impair its own competitive effectiveness, violate the privacy rights of employees, other individuals, or institutions, or that is confidential information of other parties.

Corporate Opportunities

(10) Employees owe a duty to Teck to advance its legitimate interests when the opportunity to do so arises.

Guidance

Employees are prohibited, without the consent of the Board or Corporate Governance and Nominating Committee, from (1) taking for themselves opportunities that are discovered through the use of corporate property, information or their position, (2) using corporate property, information or their position for personal gain, and (3) competing with Teck directly or indirectly.

Protection and Proper use of Company Assets

(11) Employees should protect Teck's assets and ensure their efficient use.

Guidance

All employees, officers and directors must use Teck assets for legitimate business purposes. Teck policies permit appropriate use of electronic communication assets and, for persons eligible for this perquisite, the personal use of leased automobiles. Teck and its employees will take steps to prevent theft, carelessness and any manner of waste that has a direct impact on Teck's profitability.

Inside Information

(12) Inside information obtained as a result of an individual's employment with Teck will not be disclosed to others nor used for personal financial gain.

Guidance

Employees may find themselves in violation of applicable securities laws if they misuse information not generally known to the public or if, while possessing specific confidential information, they either trade or induce others to trade in Teck's stock or in the stock of another corporation. Specific confidential information would include information concerning significant discoveries, sales or earnings figures, or information concerning major contracts, proposed acquisitions or other transactions. Particular care must be exercised in connection with exploration, development and mining matters such as acquisitions, work programs, grades, tonnages, or mineral resources and/or reserves of properties owned or managed by Teck or that Teck may be interested in.

Employees are directed to Teck's Corporate Disclosure Policy and Employee Trading Policy for a more detailed discussion of the use and abuse of inside information and restrictions on employee trading in Teck and other securities.

Timely Disclosure

(13) Teck is committed to full, fair, accurate, timely and understandable disclosure in the reports and documents that Teck files with, or submits to, securities regulatory authorities and in other public communications made by Teck.

Guidance

Employees are directed to Teck's Corporate Disclosure Policy for a complete statement of policy and procedures governing disclosure.

Human Rights

(14) Teck supports and promotes a work environment within which individuals are treated with respect, provided with equality of opportunity based on merit and kept free of all forms of discrimination.

Guidance

Discrimination will not be tolerated at any level of Teck or in any part of the employment relationship. This includes areas such as recruitment, promotion, training opportunities, salary, benefits and terminations. Employees will be treated as individuals and given opportunities based on merit and ability to do the work.

We will sustain an environment that encourages personal respect. Differences between individuals, such as in age, race, sex, religion and physical limitations, will be respected. Employees can expect to have their dignity honoured and their rights protected and respected. Employees are directed to Teck's Respectful Workplace Standard for a more detailed discussion of the policy and the procedures governing the complaint process.

Workplace Violence

(15) We all have a right to work in an environment free from violence and threats. Teck prohibits all acts of physical, verbal or written aggression or violence. This applies whether the aggression is committed by one employee against another, or against anyone else an employee comes in contact with when carrying out his or her responsibilities.

Reporting Obligations

(16) Compliance with Teck policies protects all employees, the value of Teck's assets and operations, and its reputation. Identifying problems or violations, to enable them to be quickly and properly resolved or to prevent them from escalating or recurring, benefits all stakeholders and enhances the workplace for the benefit of all concerned.

Guidance

Employees have a duty to report violations of Teck's policies and standards, including this Code of Ethics. Any employee making such a report is to be free from any concern about retaliatory consequences. Reprisals or intimidation of employees who draw attention to problems or violations will not be tolerated. Employees can report their concerns to their supervisor or Teck's Senior Vice President and General Counsel or the Global Director—Ethics and Compliance and, if they wish, any report can be made anonymously through the Whistleblower hotline (see "Anonymous Reporting", below).

Employees may submit concerns regarding questionable accounting and auditing matters, confidentially or anonymously, directly to:

Chair of the Audit Committee

c/o Teck Resources Limited
#3300-550 Burrard Street
Vancouver, BC V6C 0B3
Canada

Envelopes should be marked "PERSONAL". The recipients of complaints that relate in any way to concerns about Teck's accounting, internal accounting controls or auditing matters or actual or suspected irregularities, theft or fraud must forward them promptly to the Chair of the Audit Committee and the Senior Vice President and General Counsel.

Although the various matters dealt with in this Code of Ethics do not cover the full spectrum of employee activities, they are indicative of Teck's commitment to the maintenance of high standards of conduct and are to be considered descriptive of the type of behaviour expected from employees in all circumstances.

Anonymous Reporting

If employees are uncomfortable for any reason reporting a violation to their supervisor, or wish for anonymity and confidentiality, a toll-free 24-hour hotline, administered by an independent company, is maintained for employees to report violations. This service is always available if you want to help but prefer not to give your name.

Ethics Hotline Numbers:

Canada 1 (800) 494.0274
U.S. 1 (800) 492.3451
Chile 800.719.929

All other countries: Visit www.teck.com/speakup and search for your country in the drop-down menu under "Call Us". If your country is not listed, dial 1.720.514.4400 (place a collect call).

Whistleblower website: www.teck.com/speakup

Accountability for Adherence to the Code

(17) Failure by any employee to comply with the laws or regulations governing Teck's business, this Code of Ethics or any other Teck policy or requirement may result in disciplinary action including termination and, if warranted, legal proceedings. All employees are required to cooperate in any internal investigations of misconduct.

Guidance

Every employee who has executive or managerial responsibilities is expected to ensure that this Code of Ethics is communicated to and understood by employees reporting to him or her. All employees are required to sign an annual acknowledgement of adherence to the Code of Ethics.

Waivers of the Code of Ethics

(18) Any change in or waiver of this Code of Ethics may be made only by the Board or by a Board Committee and will be promptly disclosed as required by law or regulation.



Jonathan Price
President and CEO



Sheila A. Murray
Chair, Board of Directors