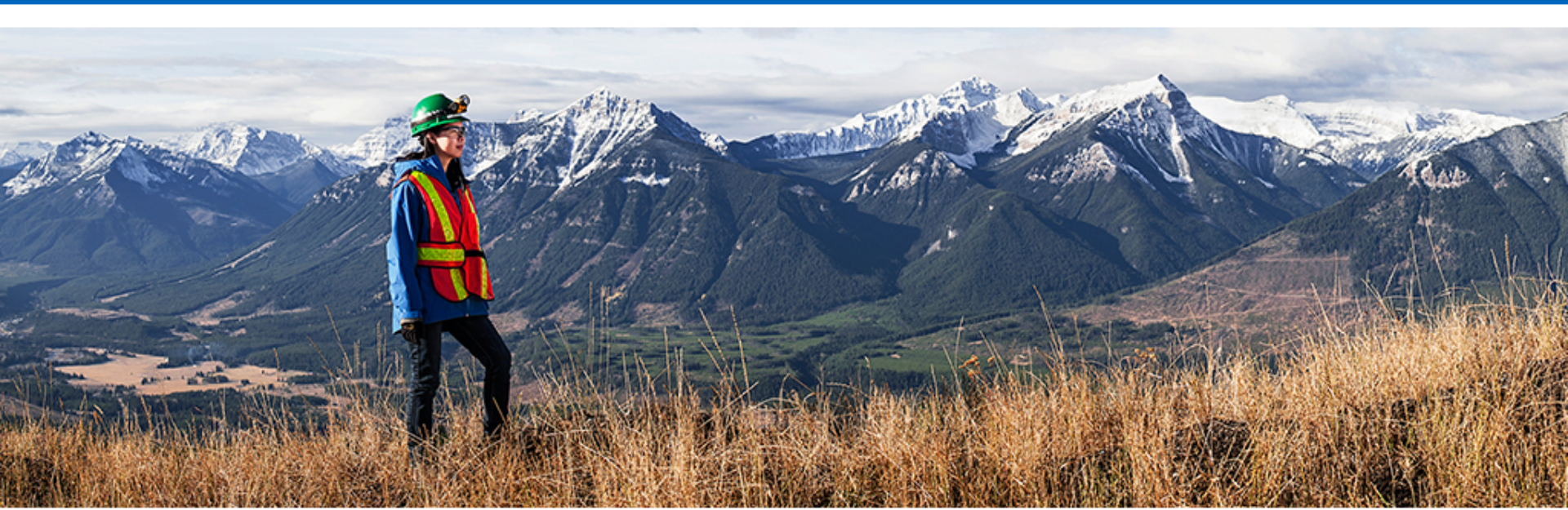




# Red Dog Exploration Part 1

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](http://www.sedar.com)) and EDGAR ([www.sec.gov](http://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](http://www.sedar.com)) and on EDGAR ([www.sec.gov](http://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*





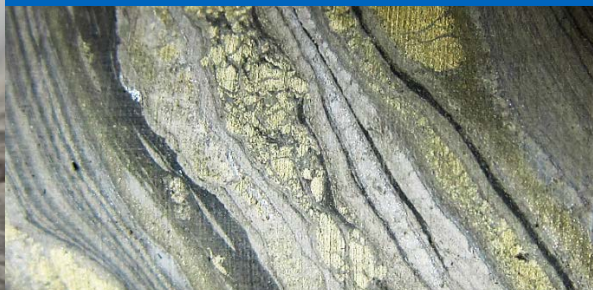
# Unique World-Class District

## WORLD-CLASS DISTRICT



40 Years of Discovery &  
25 Years of Mining

## NEW RESOURCES



Anarraaq Inferred Resource<sup>1</sup>  
19.4 Mt @ 14.4% Zn, 4.2% Pb

## OUTSTANDING POTENTIAL

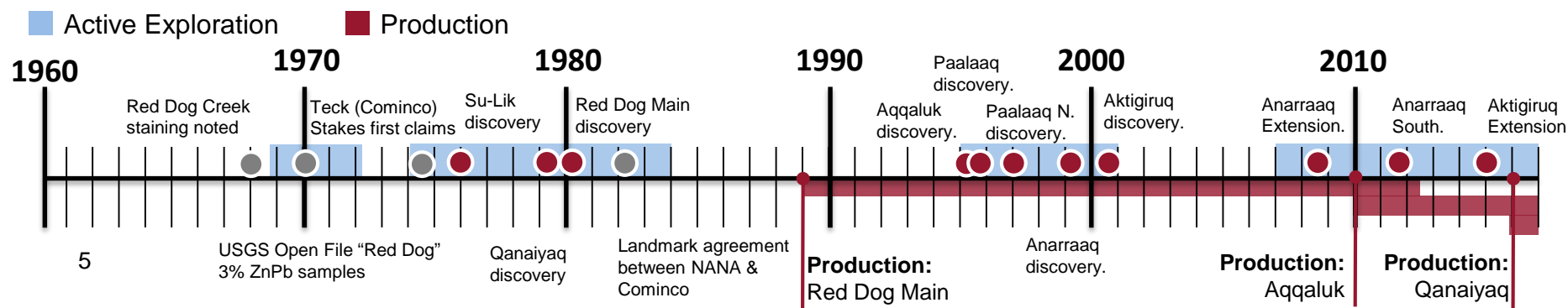


Aktigiruaq Exploration Target<sup>2</sup>  
80-150 Mt @ 16-18% Zn+Pb

Continuing to deliver in a premier zinc district

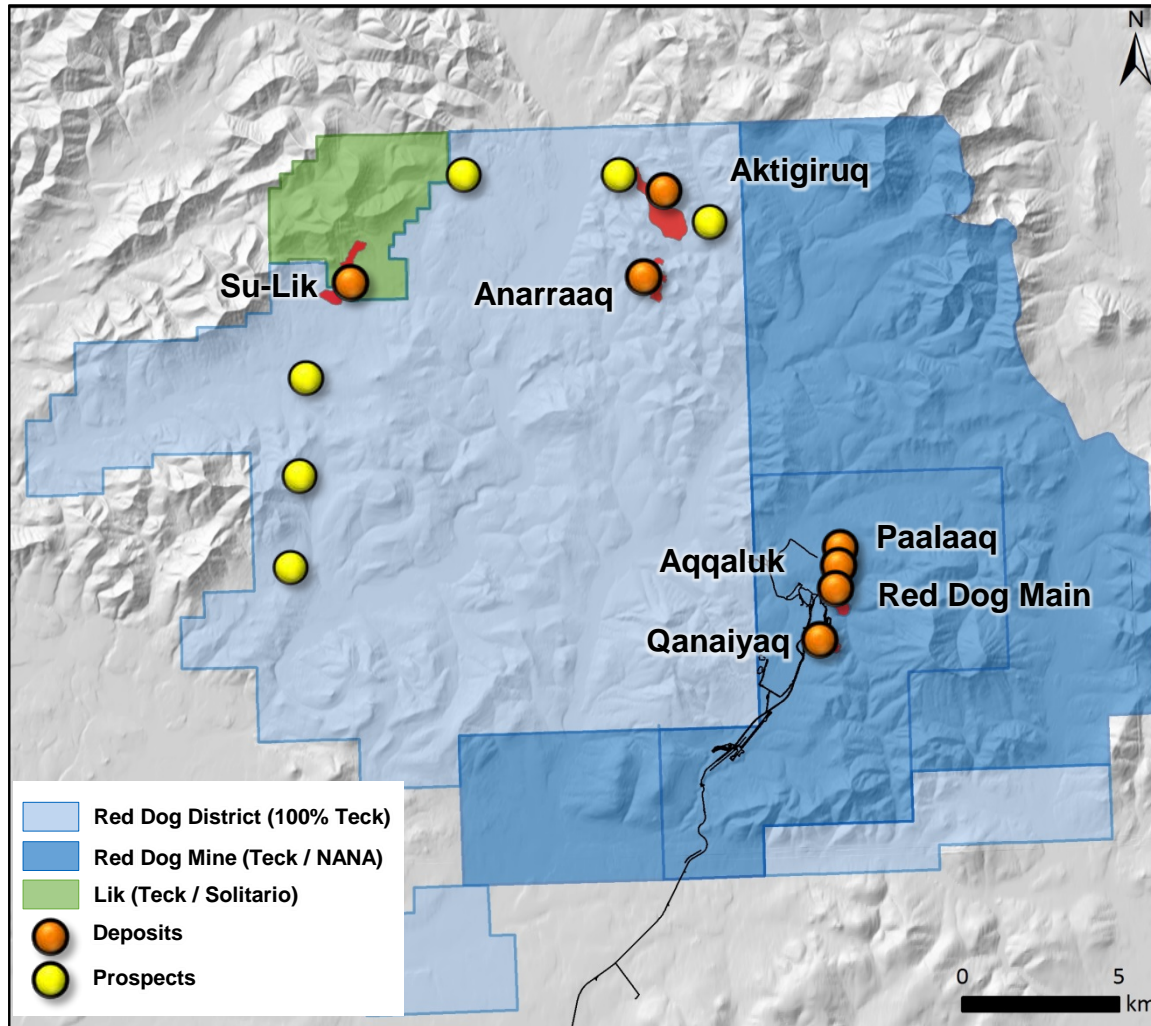
1. Refer to NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.

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.





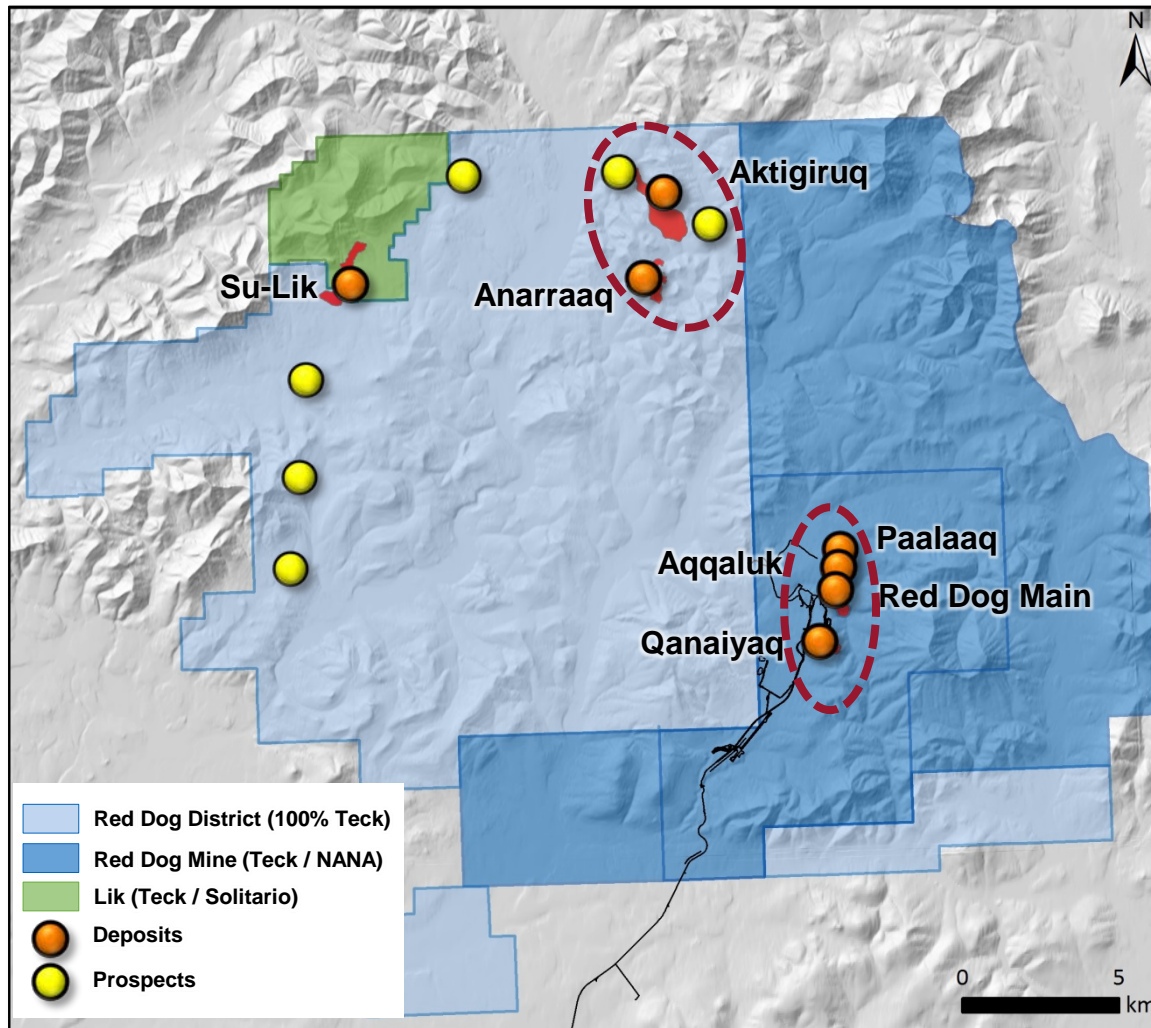
# Outstanding Exploration Potential



- Significant land-holding
- 350 km<sup>2</sup> 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

# Numerous Regional Targets



## 1. Mine Area Cluster

- Qanaiyaq
- Main
- Aqqaluk
- Paalaaq

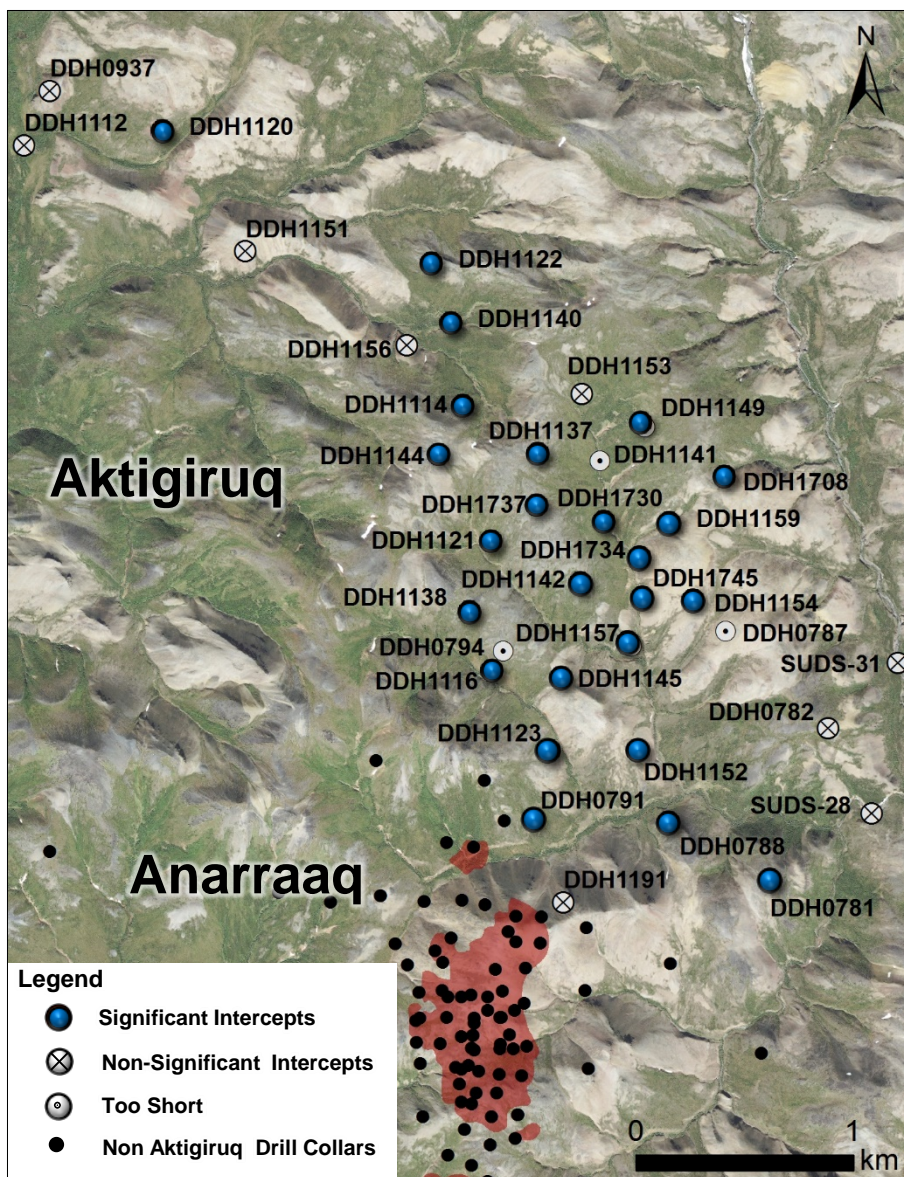
## 2. Anarraaq-Aktigiruaq Cluster

- Variable characteristics

Two major deposit clusters



# Anarraaq-Aktigiruaq Cluster



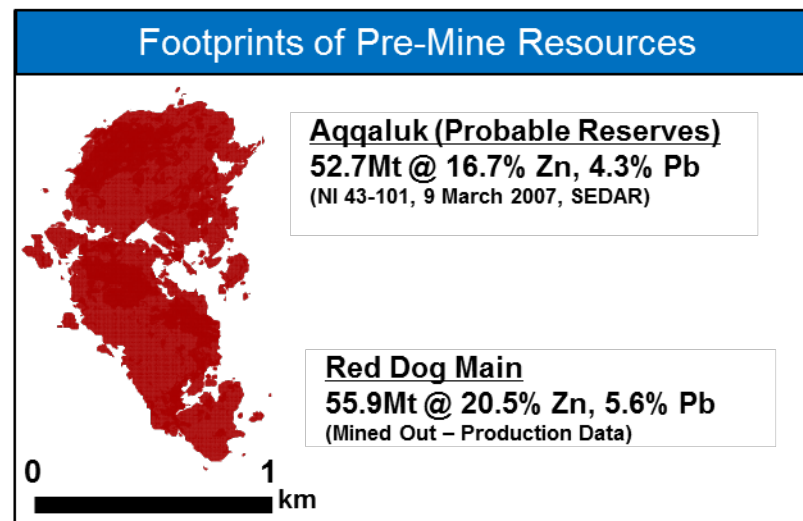
## Anarraaq

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

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

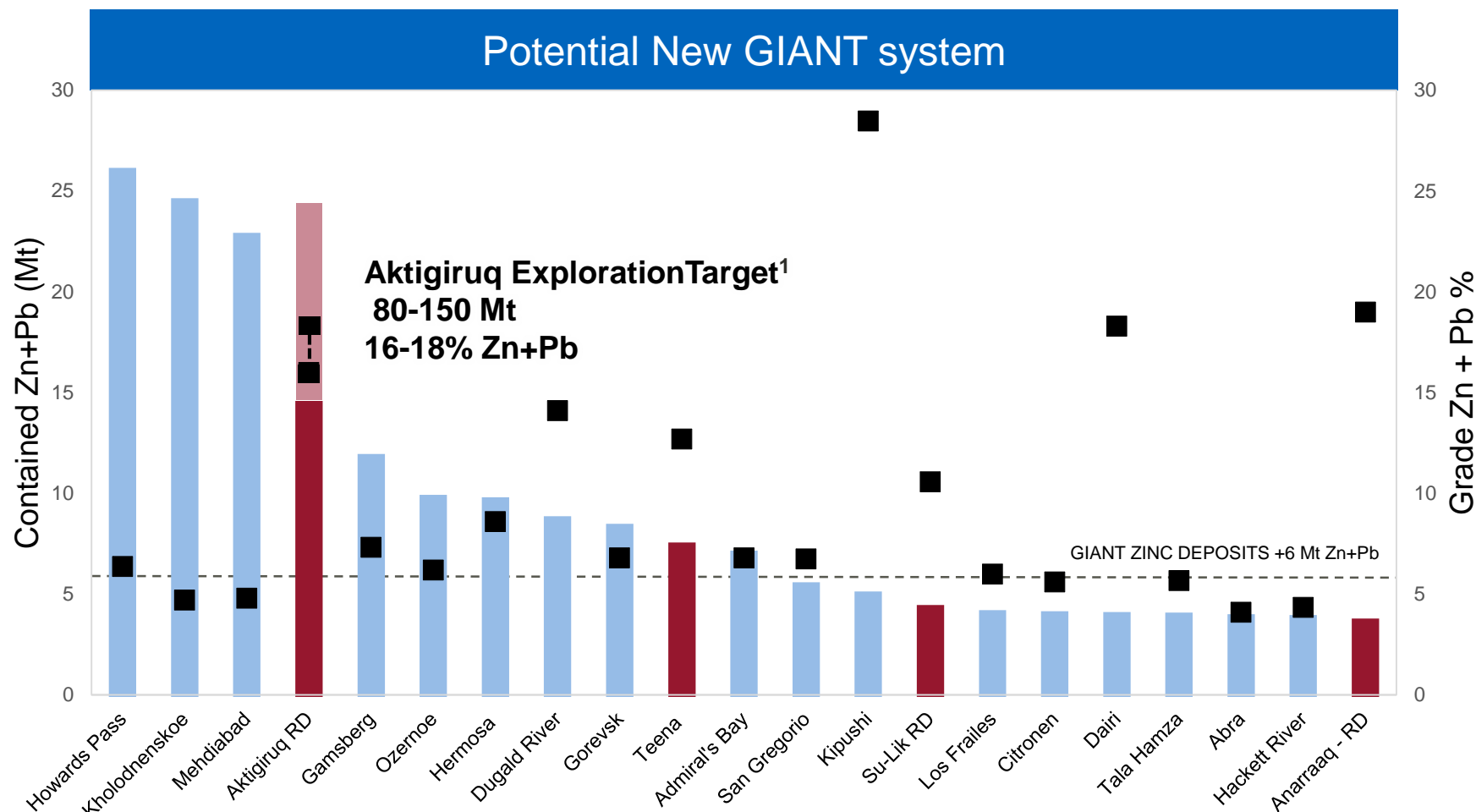
## Aktigiruaq (Pre-2017 Drilling)

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





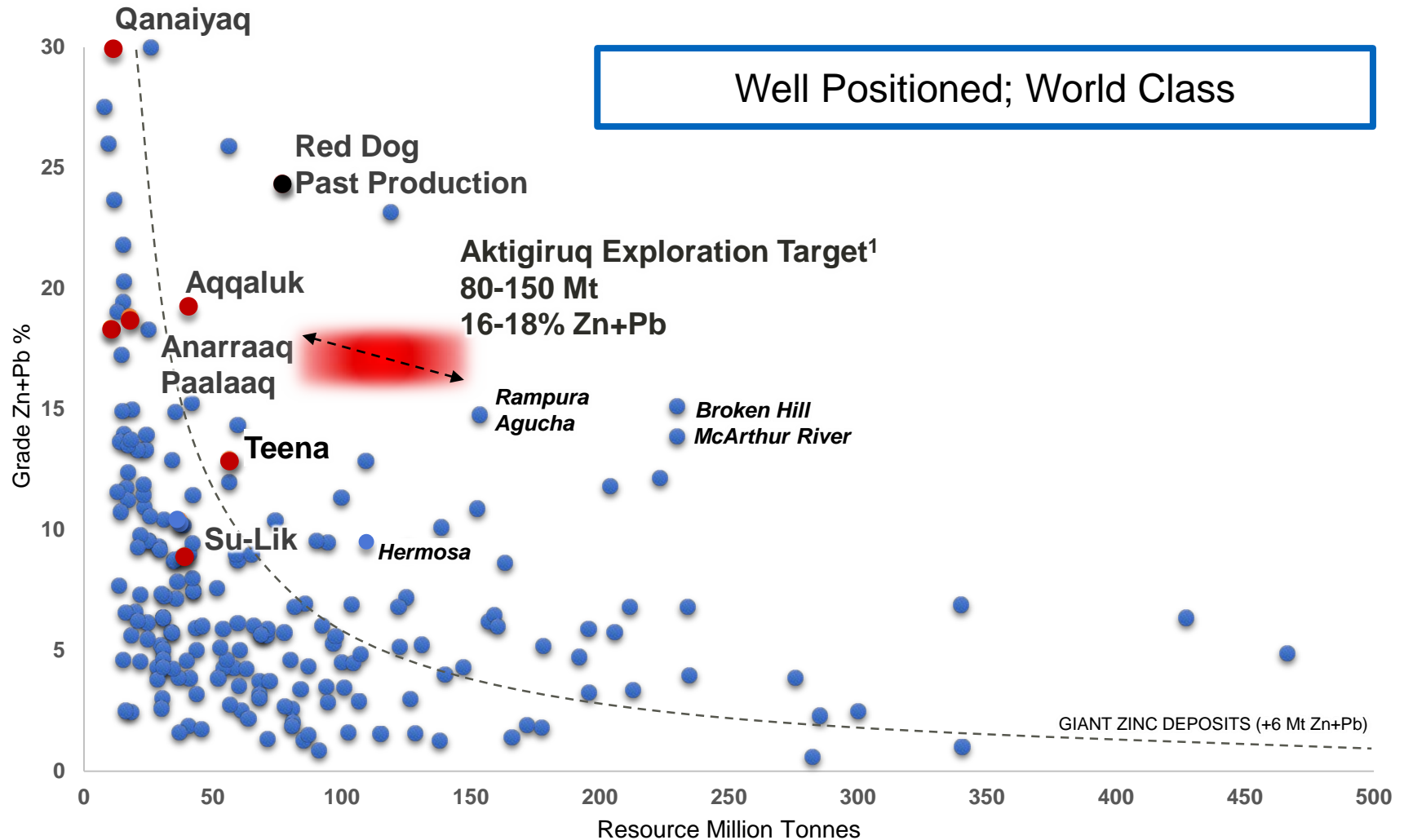
# Building a Quality Zinc Inventory



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

1. 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.

## 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.





*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](http://www.teck.com) and [www.sedar.com](http://www.sedar.com)*





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