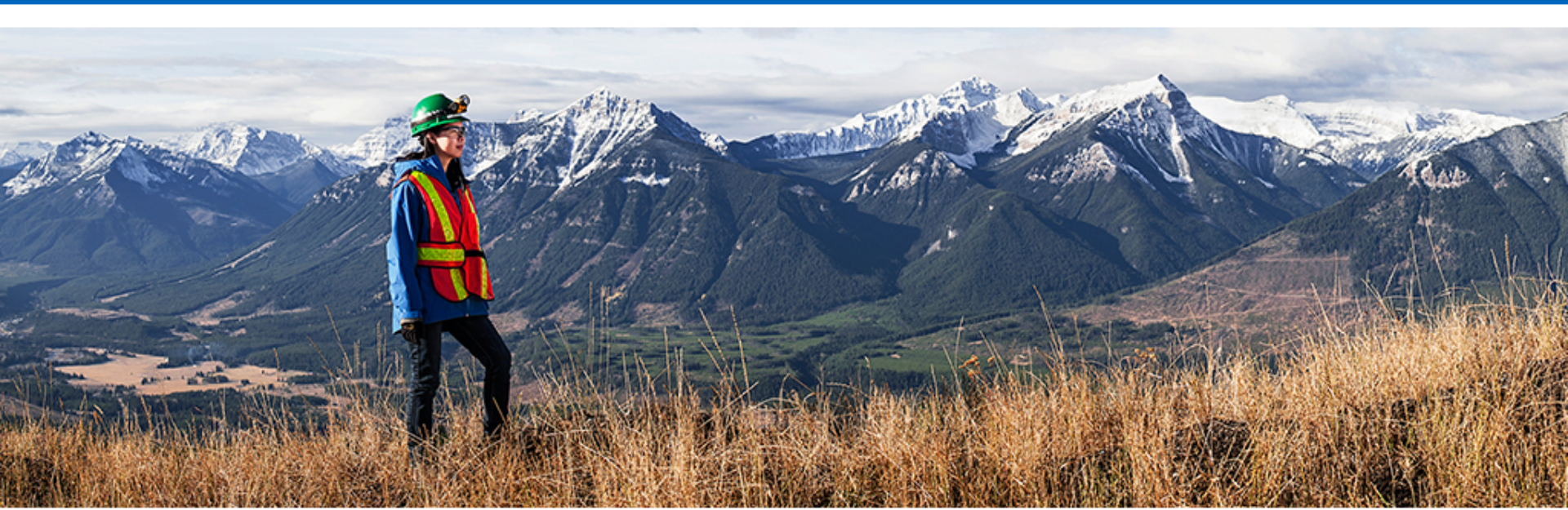




# Red Dog Exploration Part 2

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 Aktigiruk 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](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)).

# Agenda

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*



# Agenda

Providing Orebodies for Development

Red Dog, A Unique World-Class District

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# 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

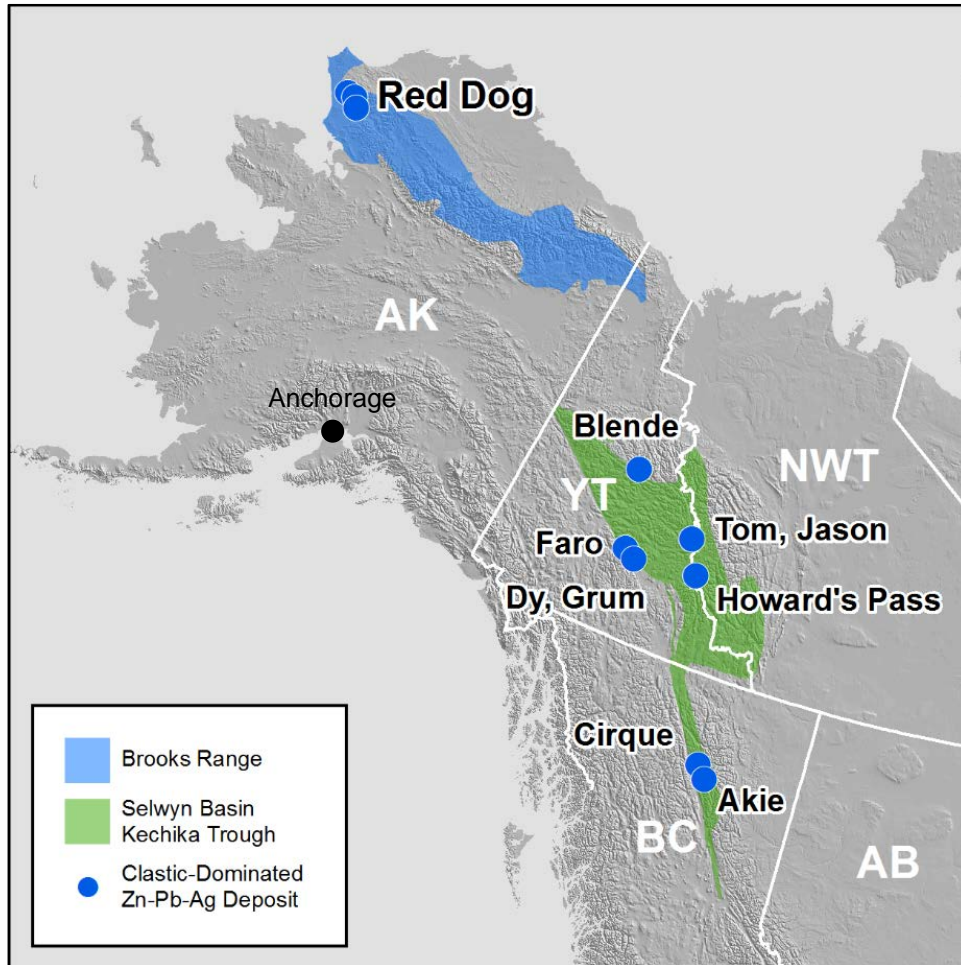
Continuing to deliver in a premier zinc district

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.

## Red Dog Exploration Part 2

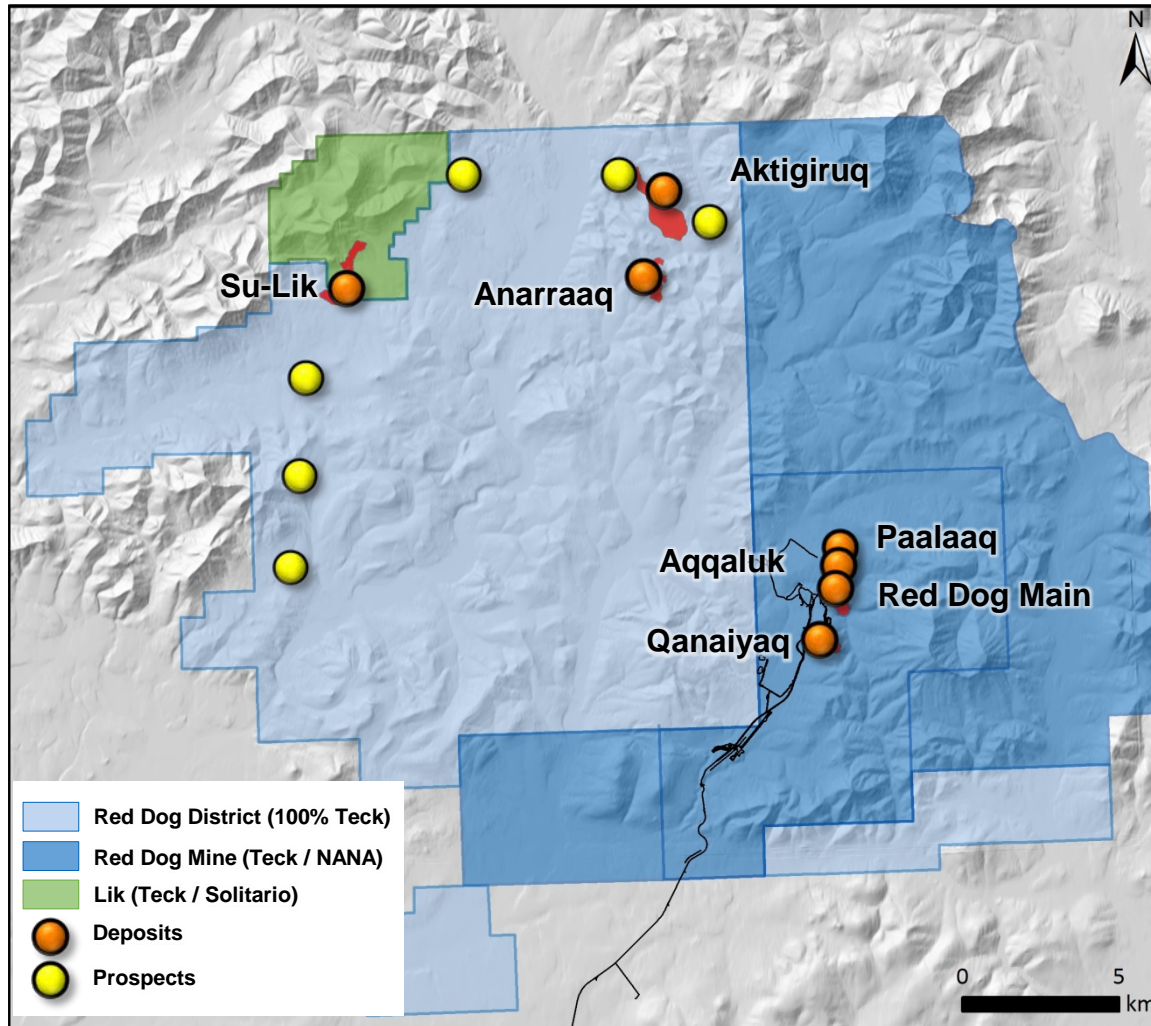
# Location & Setting



- 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 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



# Agenda

Providing Orebodies for Development

Red Dog, A Unique World-Class District

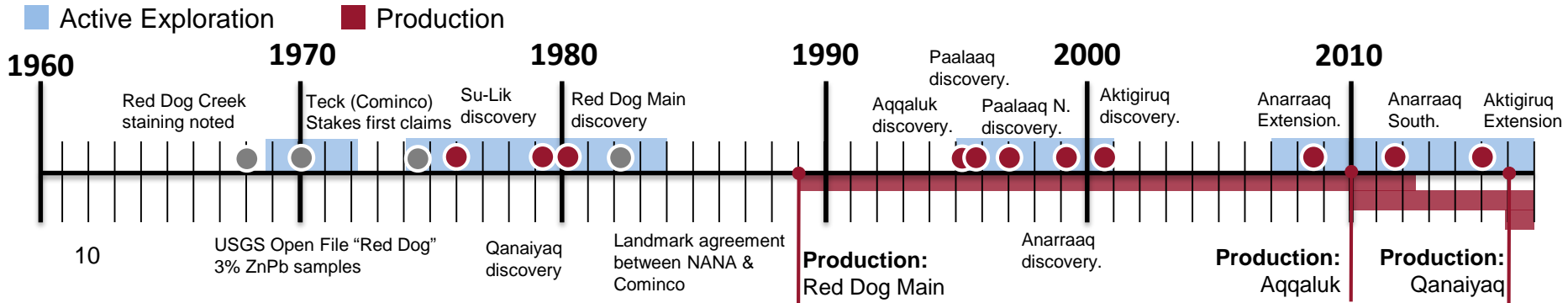
40 Years of Discovery & 25 Years of Production

Advancing District Understanding

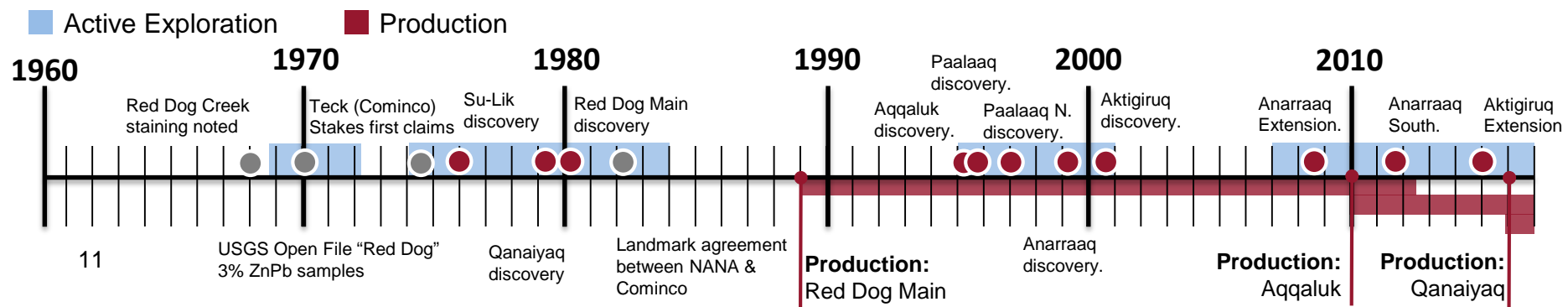
Resources for the Future

# 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 - **Aktigiruaq** discovered
- 2009 - 2011 **Anarraaq Ext, Anarraaq South** discovered
- 2015+ - **Aktigiruaq** expansion









# Agenda

Providing Orebodies for Development

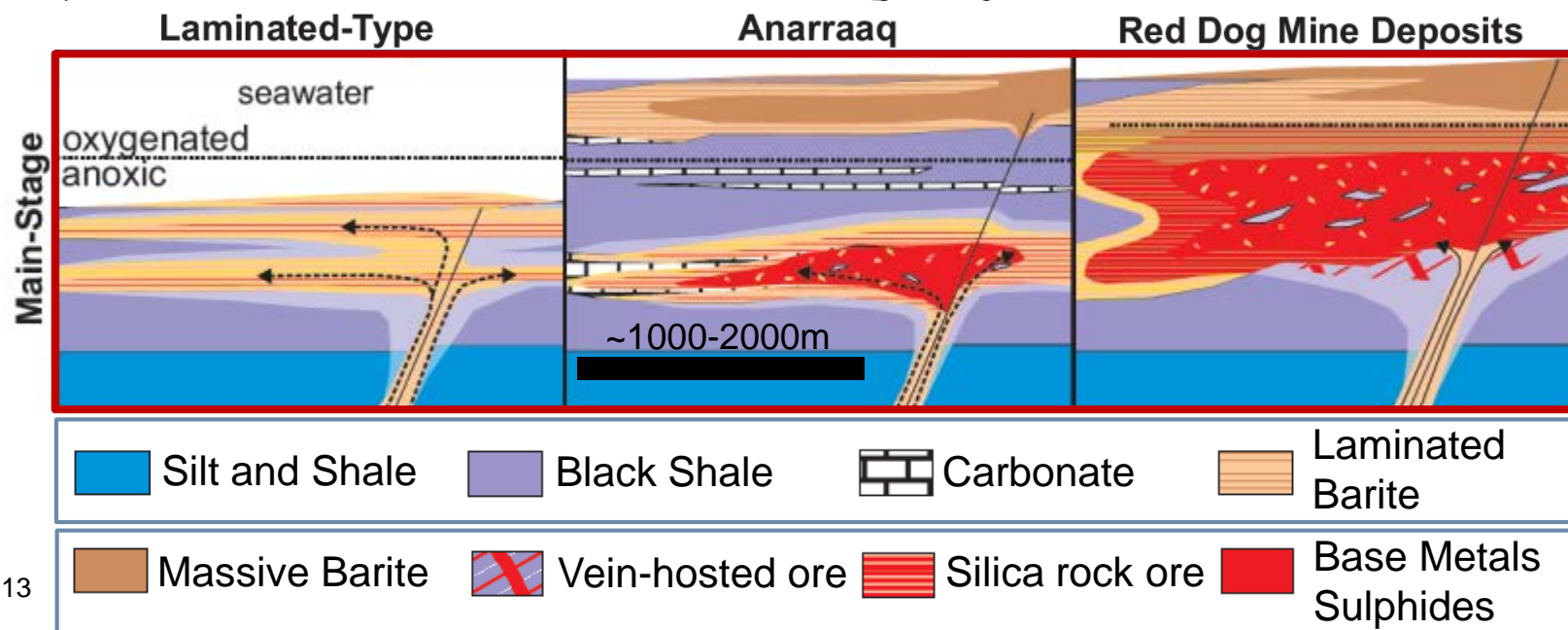
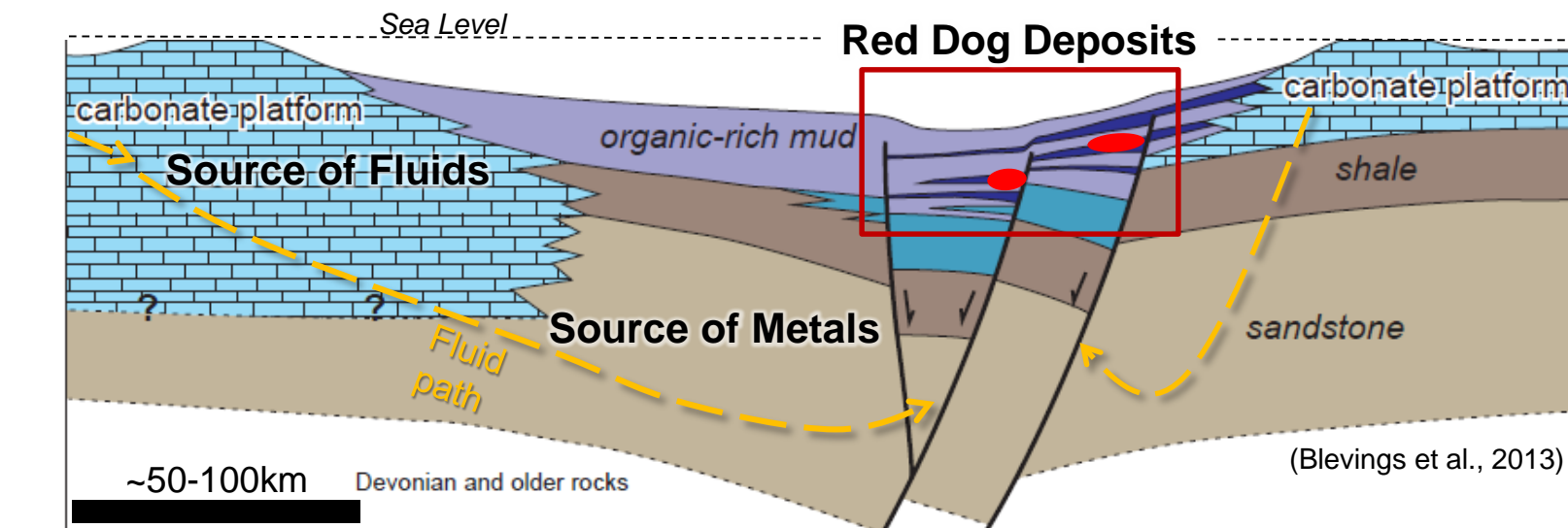
Red Dog, A Unique World-Class District

40 Years of Discovery & 25 Years of Production

Advancing District Understanding

Resources for the Future

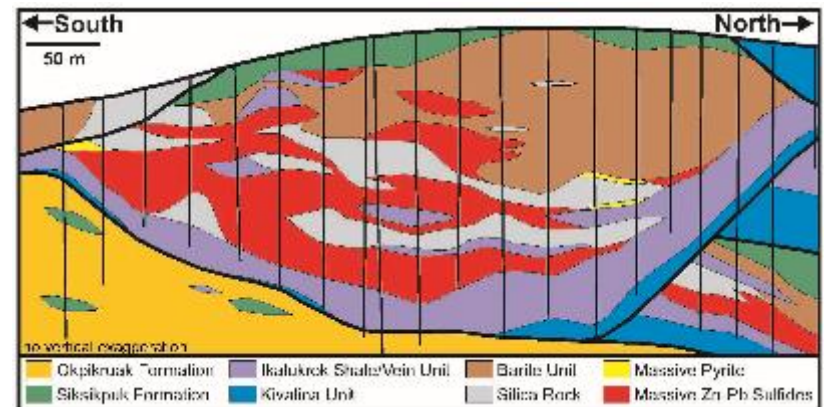
# High-Grade World-Class Deposits



## 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

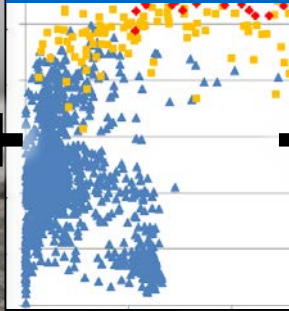
STRUCTURAL  
MAPPING



GEOPHYSICAL  
SURVEYS



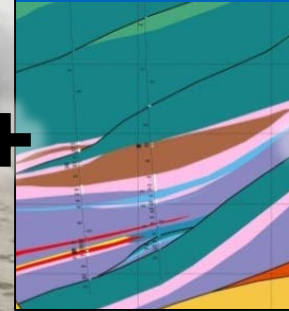
GEOCHEMICAL  
VECTERING



ACADEMIC  
RESEARCH



MODELING &  
INTERP



FOCUSED  
DRILLING



Integrated multi-disciplinary, multi-year approach



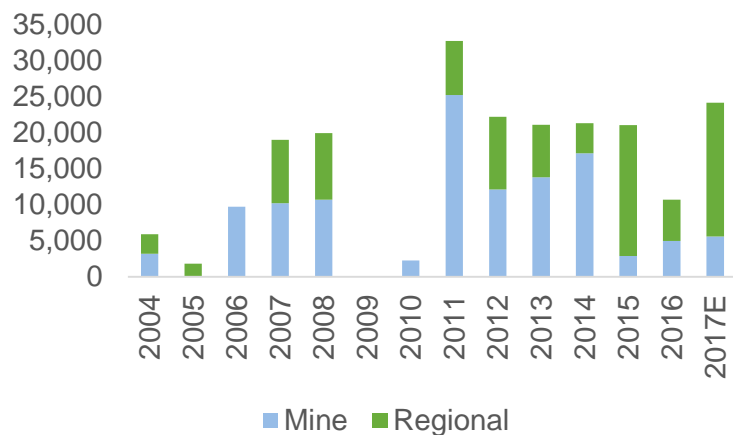
# Red Dog Exploration Part 2

## Ongoing District Drilling

Teck

Integrated exploration  
from prospect to mine

Red Dog District Drilling 2004-2017E





# Agenda

Providing Orebodies for Development

Red Dog, A Unique World-Class District

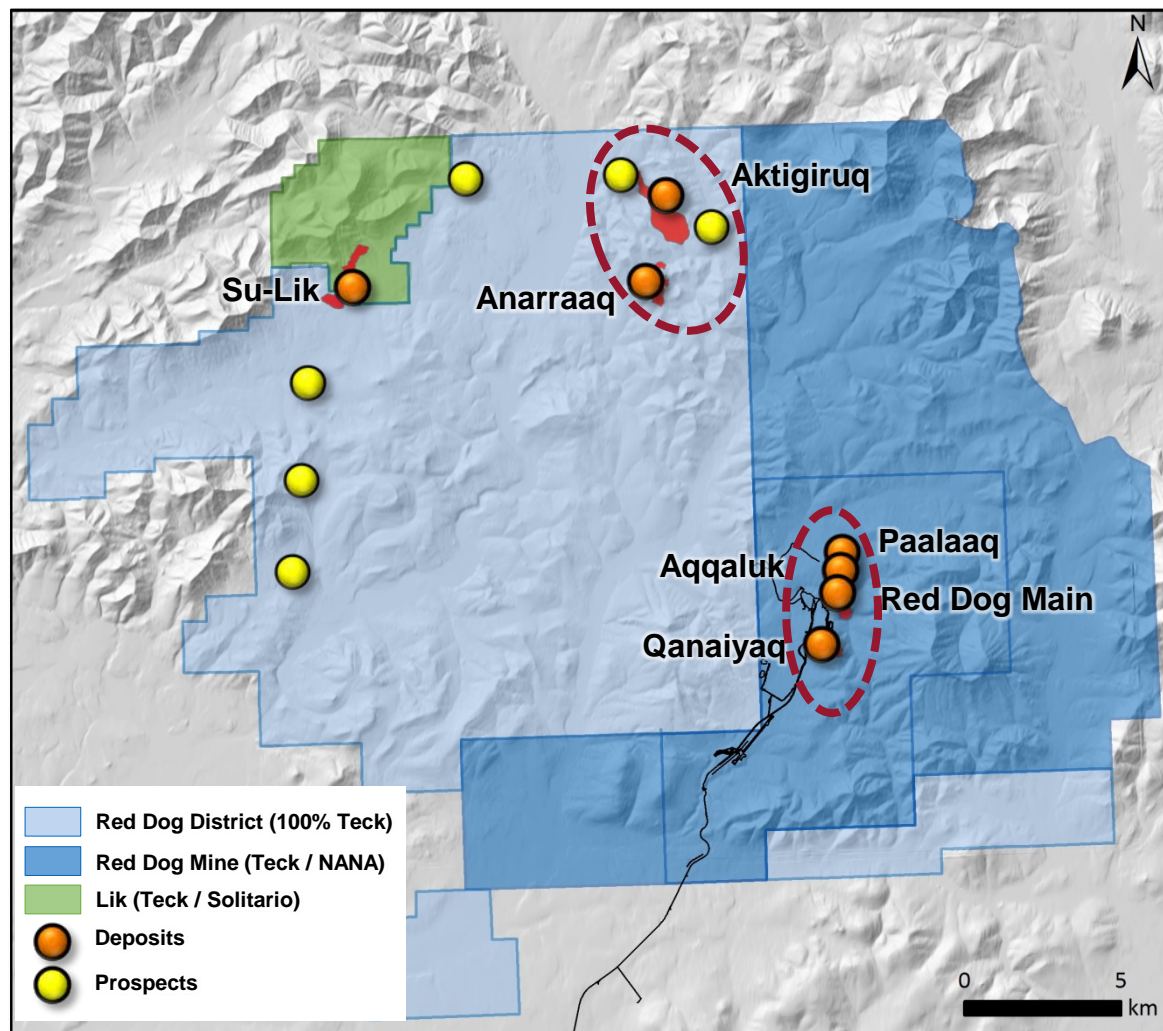
40 Years of Discovery & 25 Years of Production

Advancing District Understanding

Resources for the Future



# Numerous Regional Targets



## 1. Mine Area Cluster

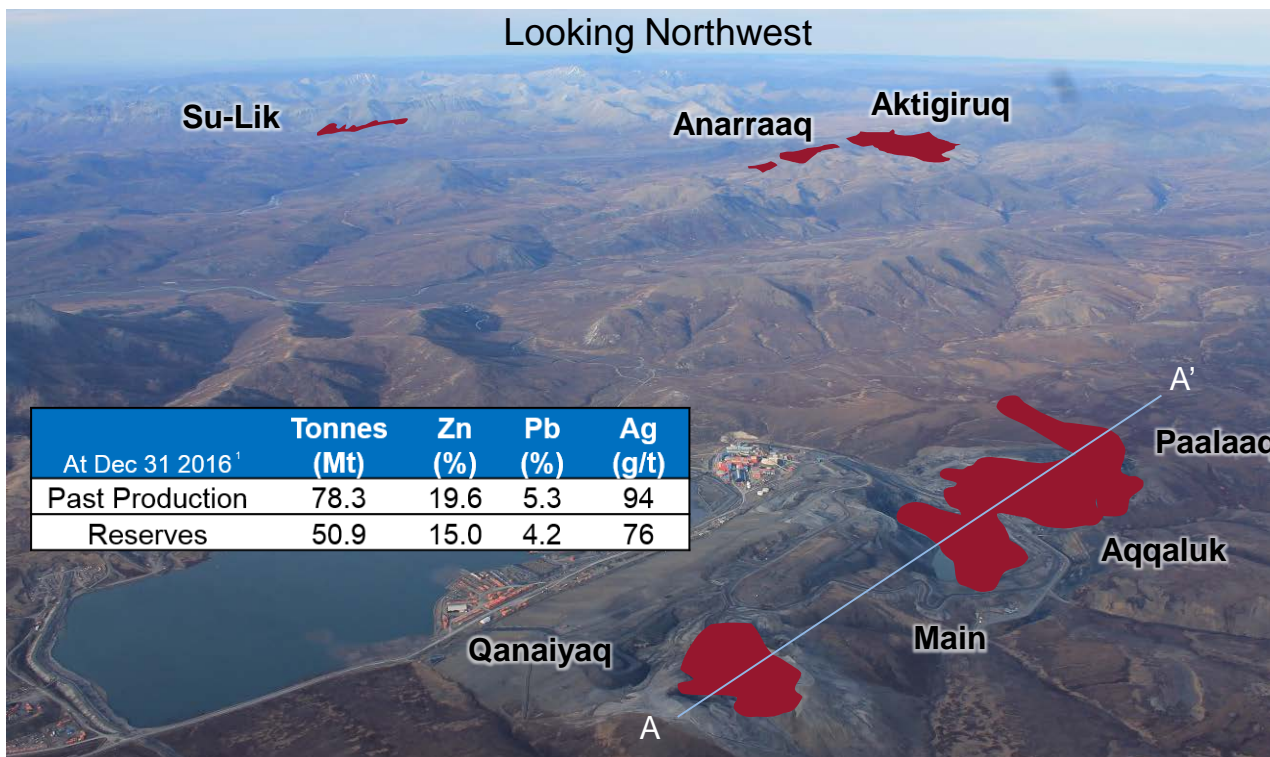
- Qanaiyaq
- Main
- Aqqaluk
- Paalaaq

## 2. Anarraaq-Aktigiruaq Cluster

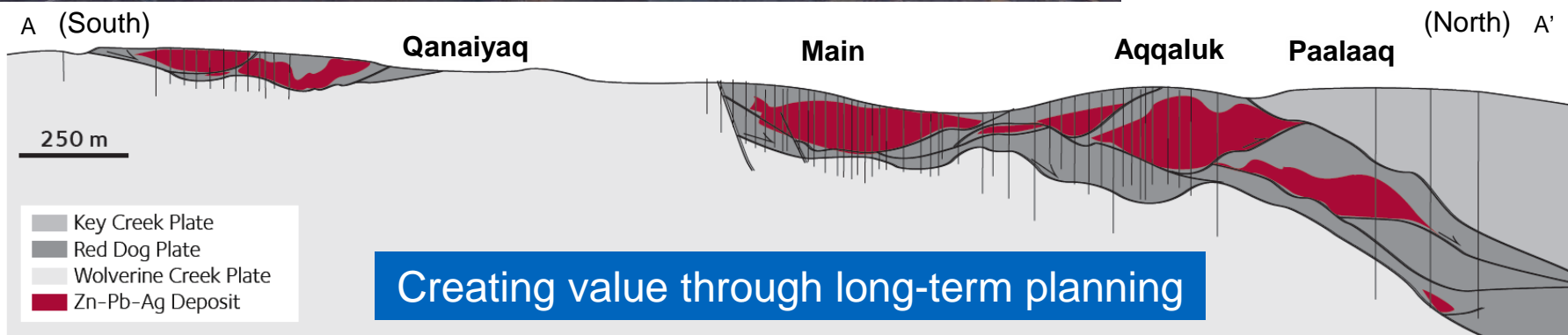
- Variable characteristics

Two major deposit clusters

# Mine Area Deposit Cluster

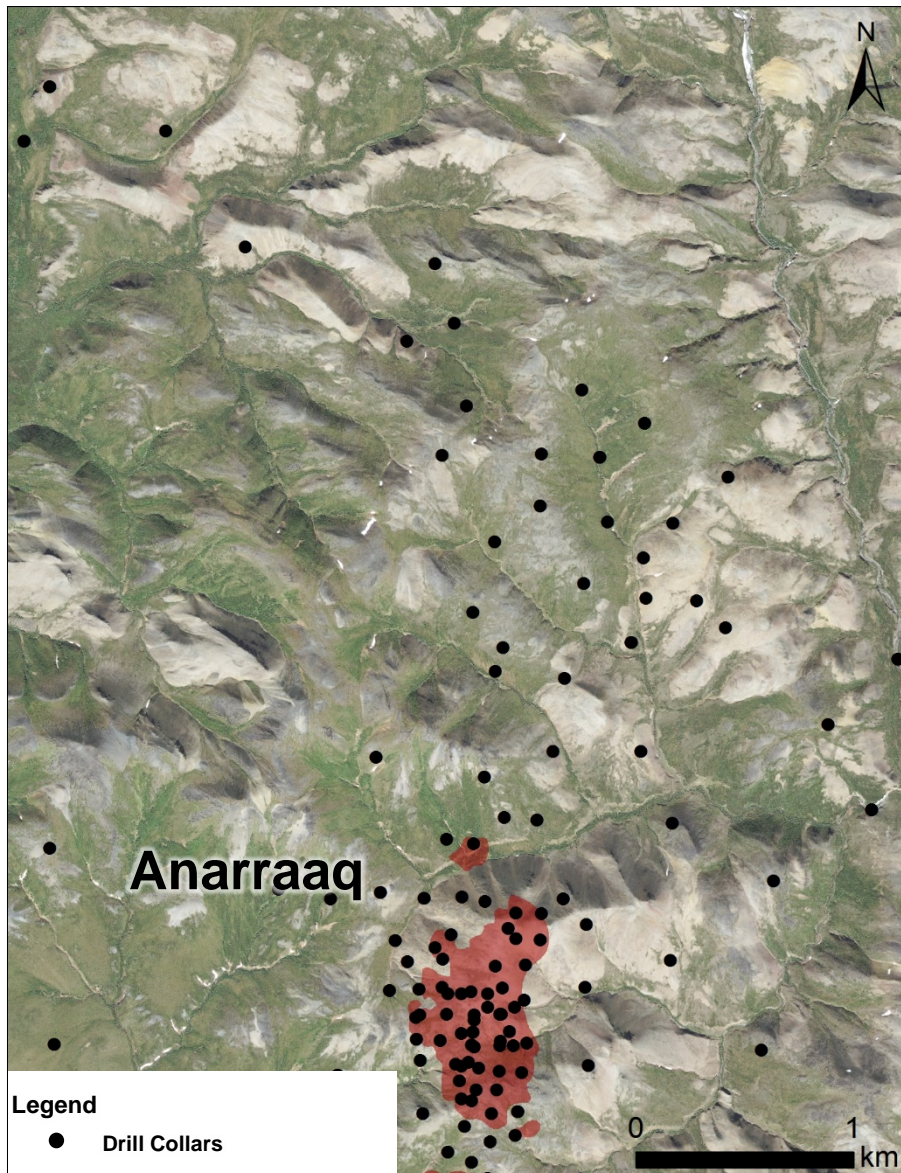


## Qanaiyaq-Paalaaq Deposit Cluster





# Recognizing the Full Potential



## Anarraaq

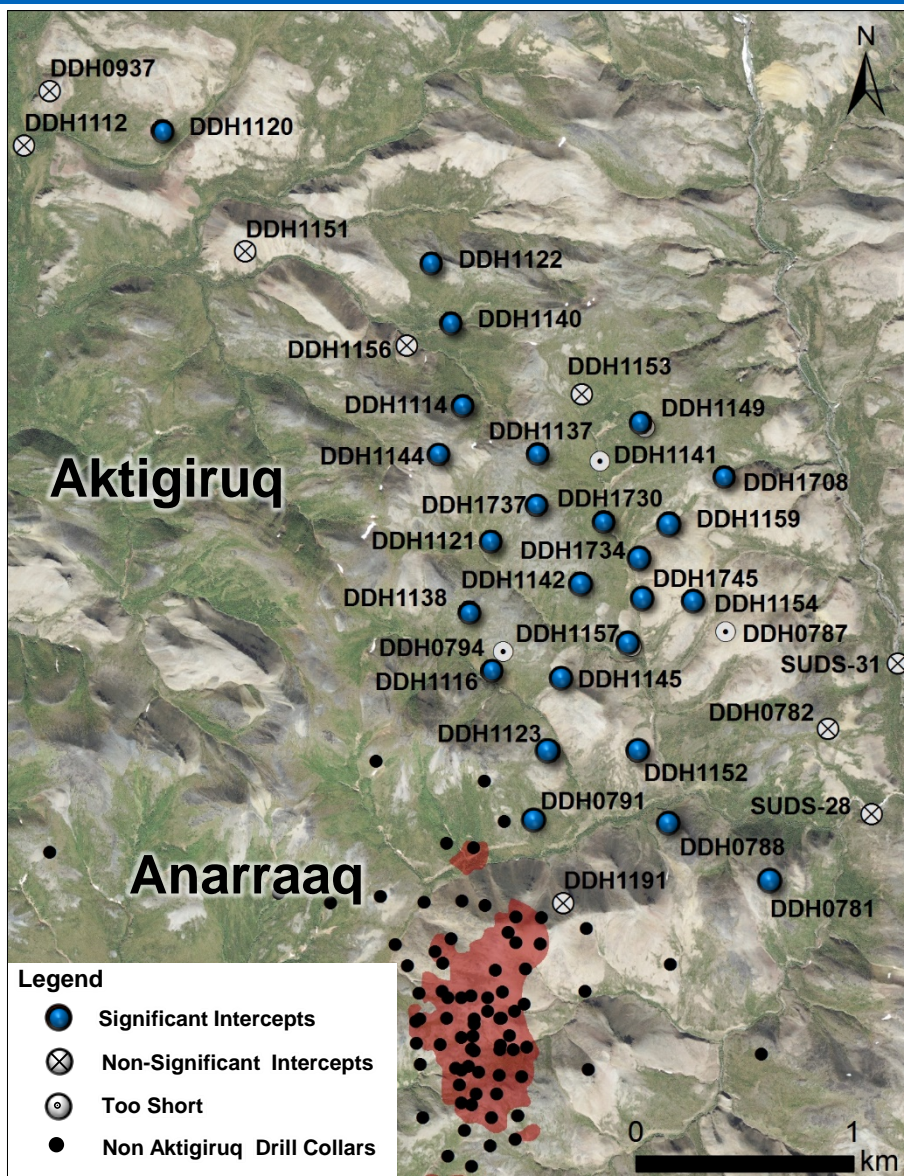
- Discovered in 1999
- ~1km by 0.5km; depth 400m-1,000m
- Sits beneath a major barite deposit

## Anarraaq Resource<sup>1</sup> (pre-mine)

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



# Anarraaq-Aktigiruaq Cluster



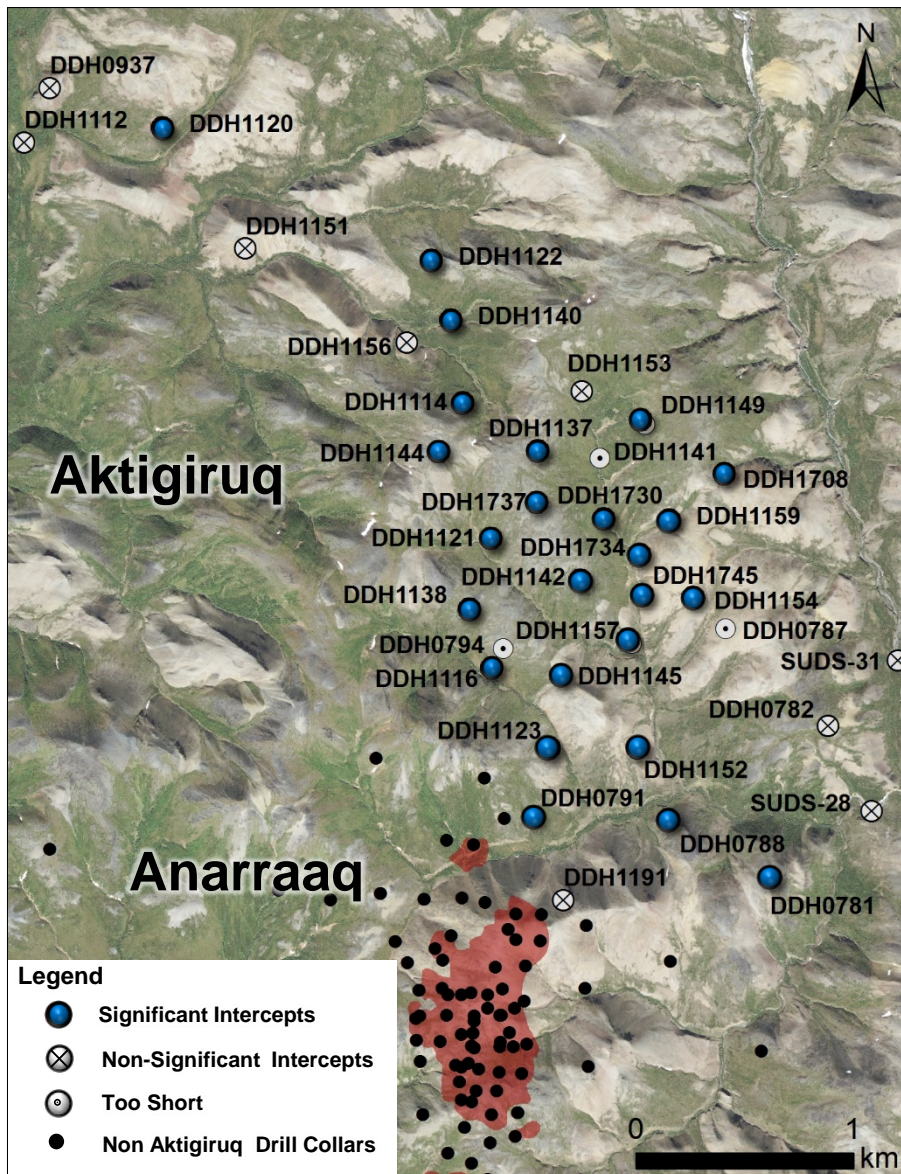
## Aktigiruaq Pre-2017 Drilling

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

## Select Significant Intercepts<sup>1</sup>

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

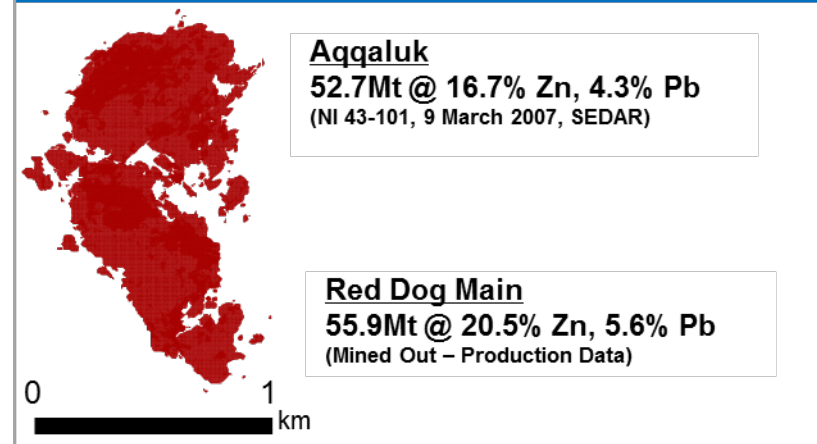




## Aktigiruaq 2017 Program

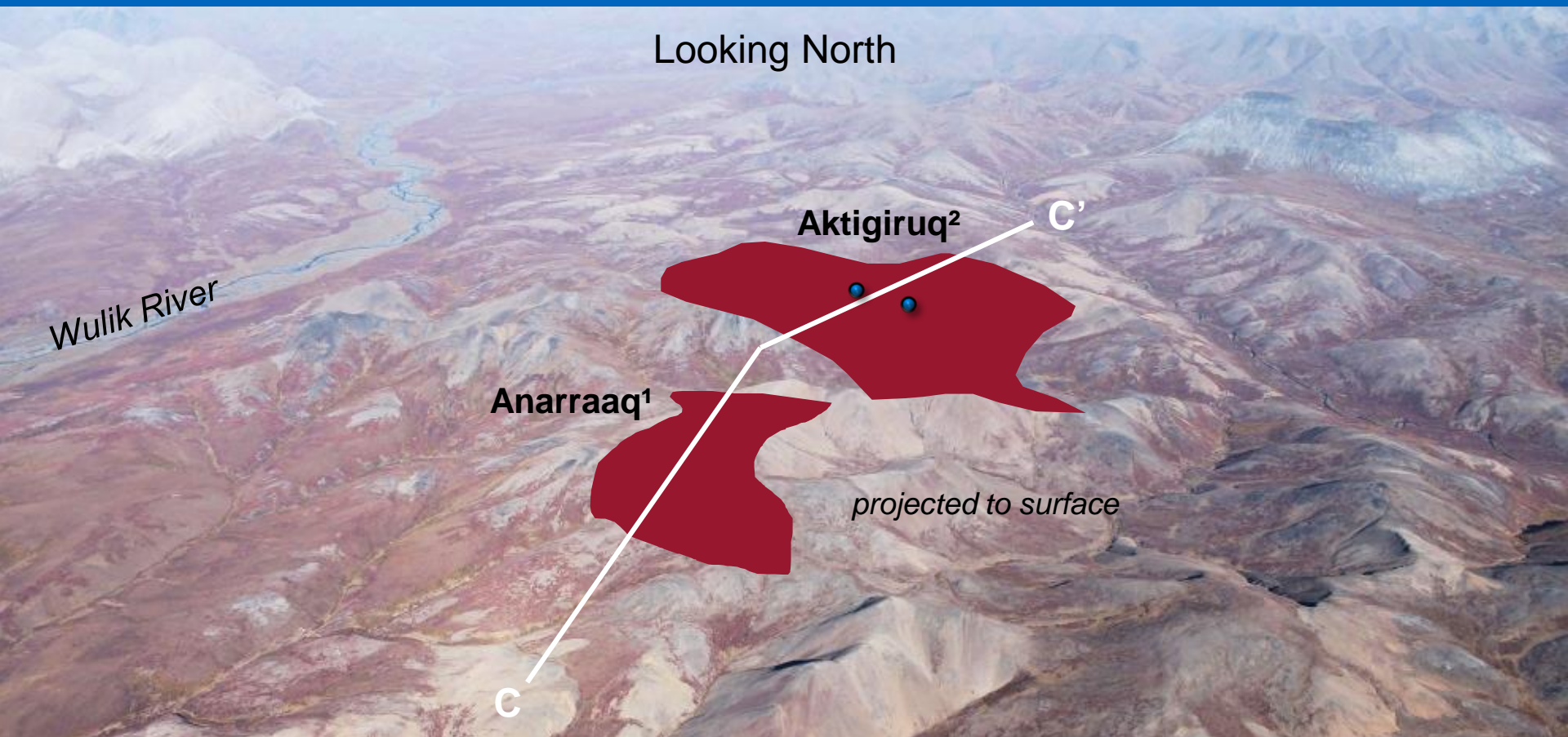
- Geological modeling
- Geotechnical and Geomet support
- Resource potential of Aktigiruaq, internal continuity, limits of the system
- On-going drilling
- Additional significant intercepts
- Remains open in several directions

## Footprints of Pre-Mine Resources





# Anarraaq-Aktigiruaq Cluster



## Aktigiruaq 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

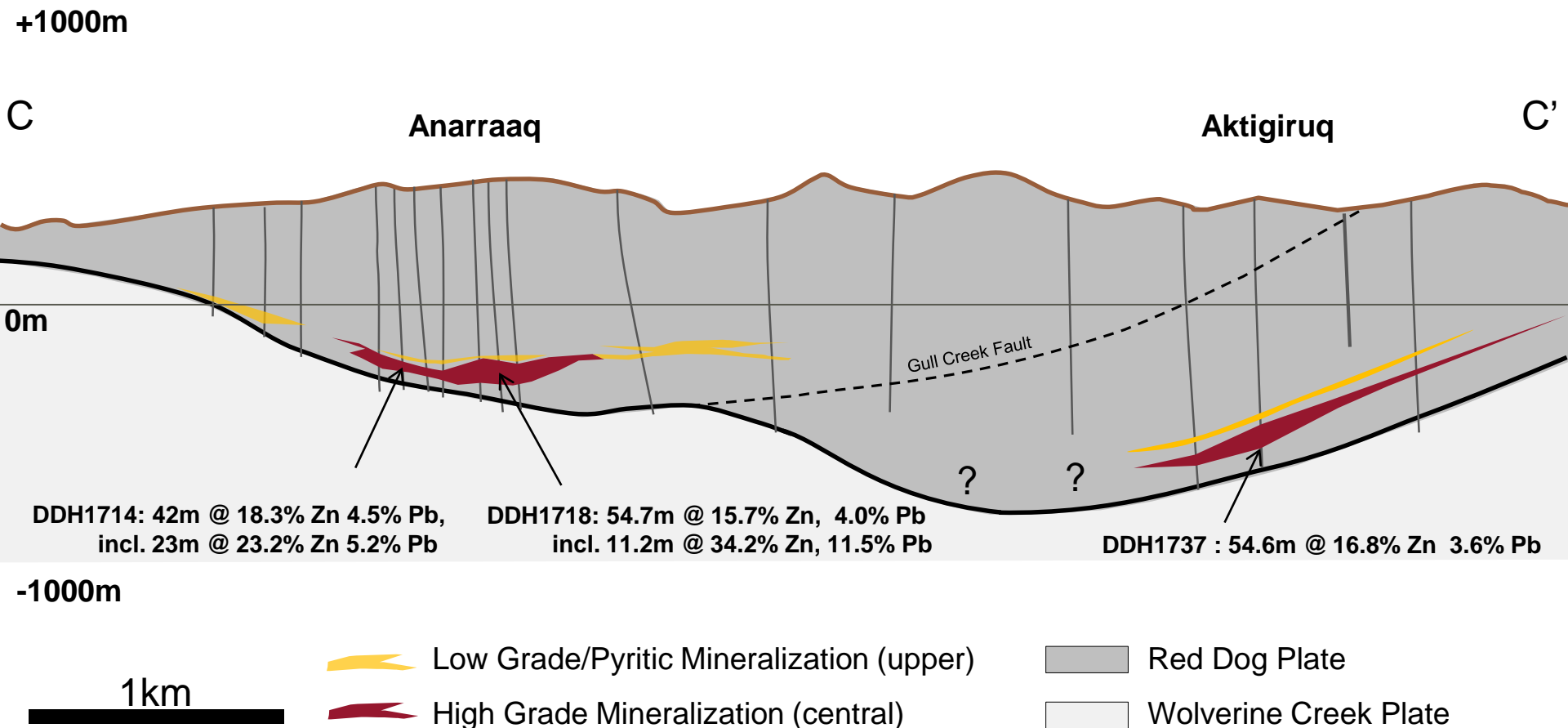
1. Refer to NI 43-101 Technical Report for the Red Dog Mine dated February 21, 2017 and press release of September 18, 2017 both available on SEDAR.

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.

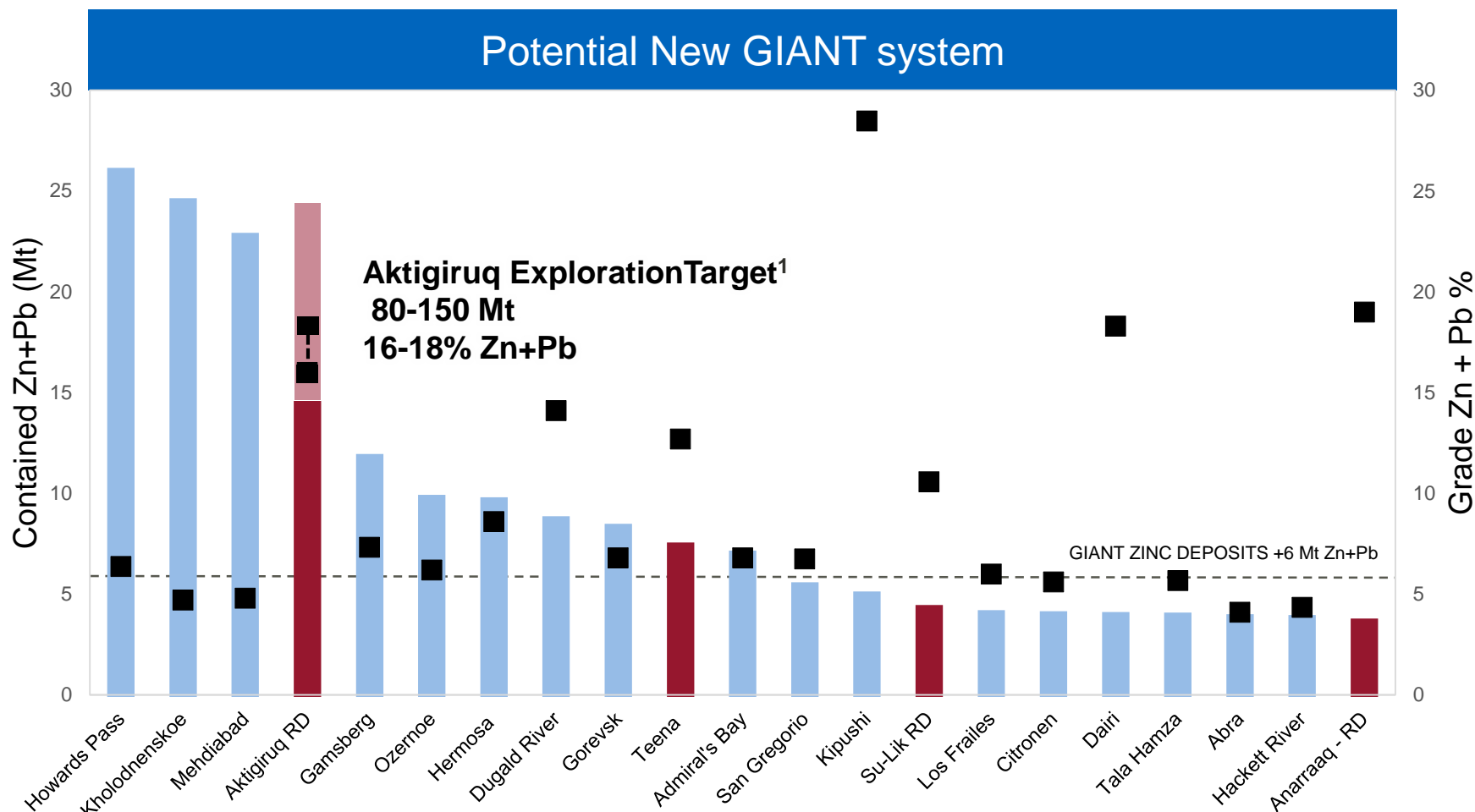


# Surfacing Value at Anarraaq-Aktigiruaq

Looking Northwest



# Building a Quality Zinc Inventory

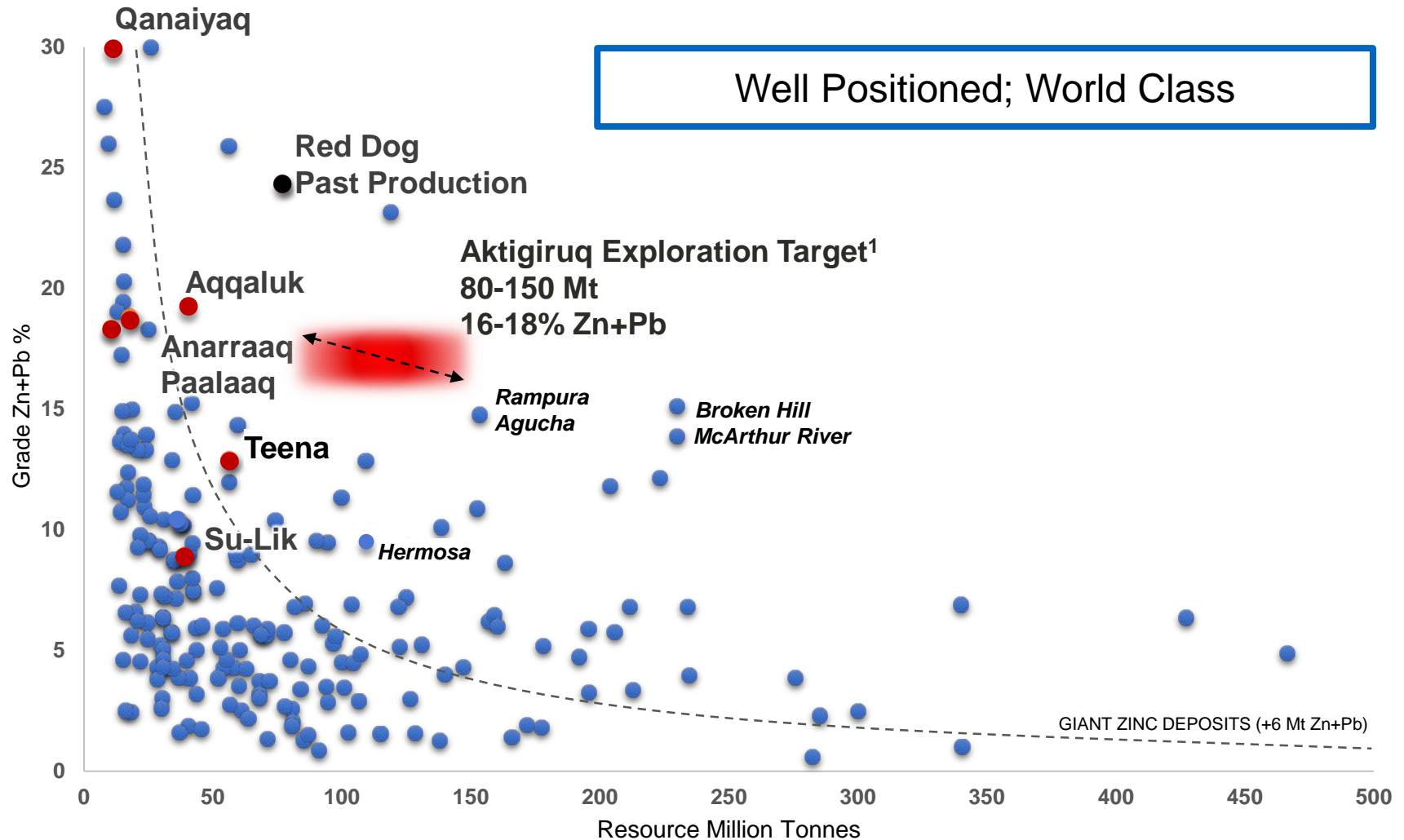


Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures.

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## Global Context of Teck's Zinc Resources



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

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# 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**





*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)*





# Red Dog Exploration Part 2

September 20, 2017

Adrian King, Head of Exploration

