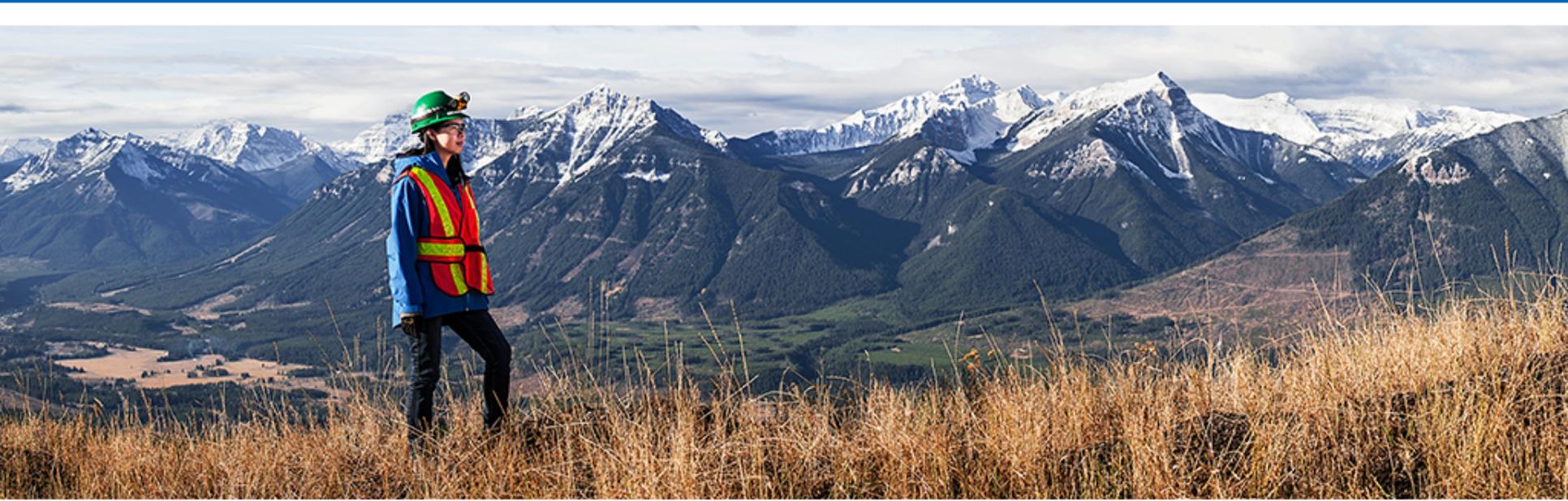


Teck

Red Dog Operations

September 20, 2017

Henri Letient, General Manager, Red Dog



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 our Red Dog production guidance, progress in addressing production challenges, projected mill feed rate and projected benefits of VIP2 project.

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

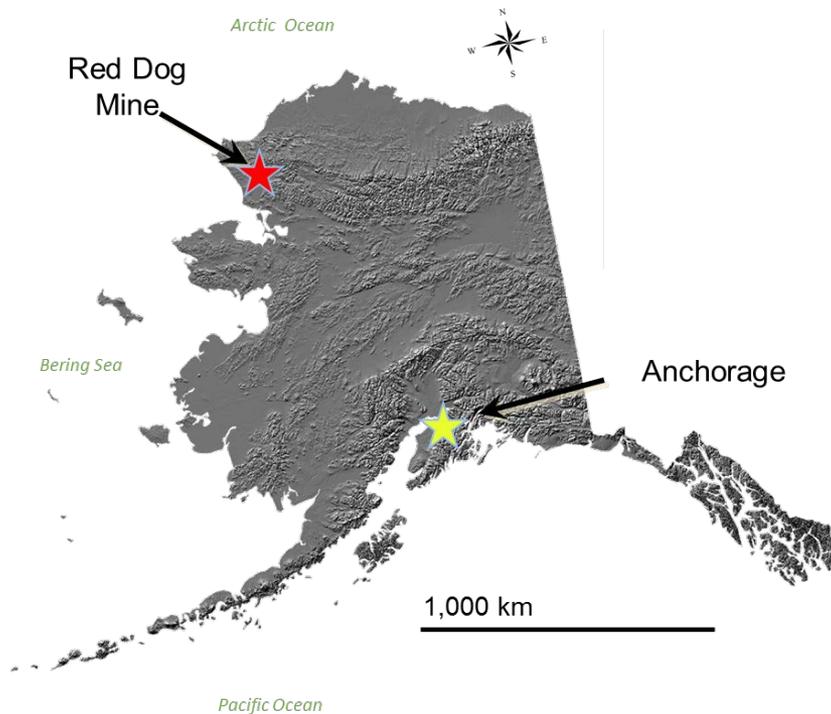
Operations

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

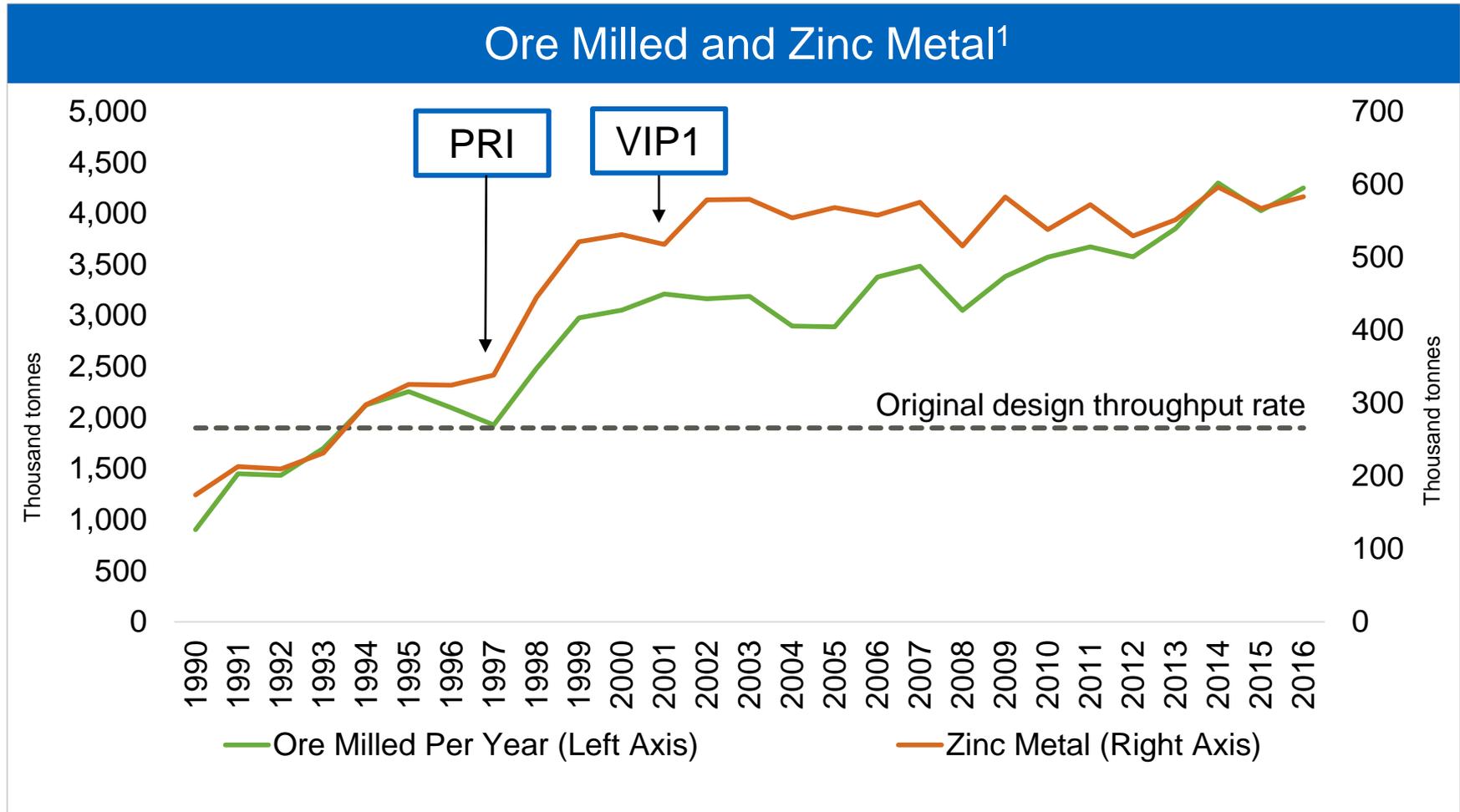
- Main (mined out)
- Aqqaluk (2010 start)
- Qanaiyaq (2017 start)

Current Reserves¹

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



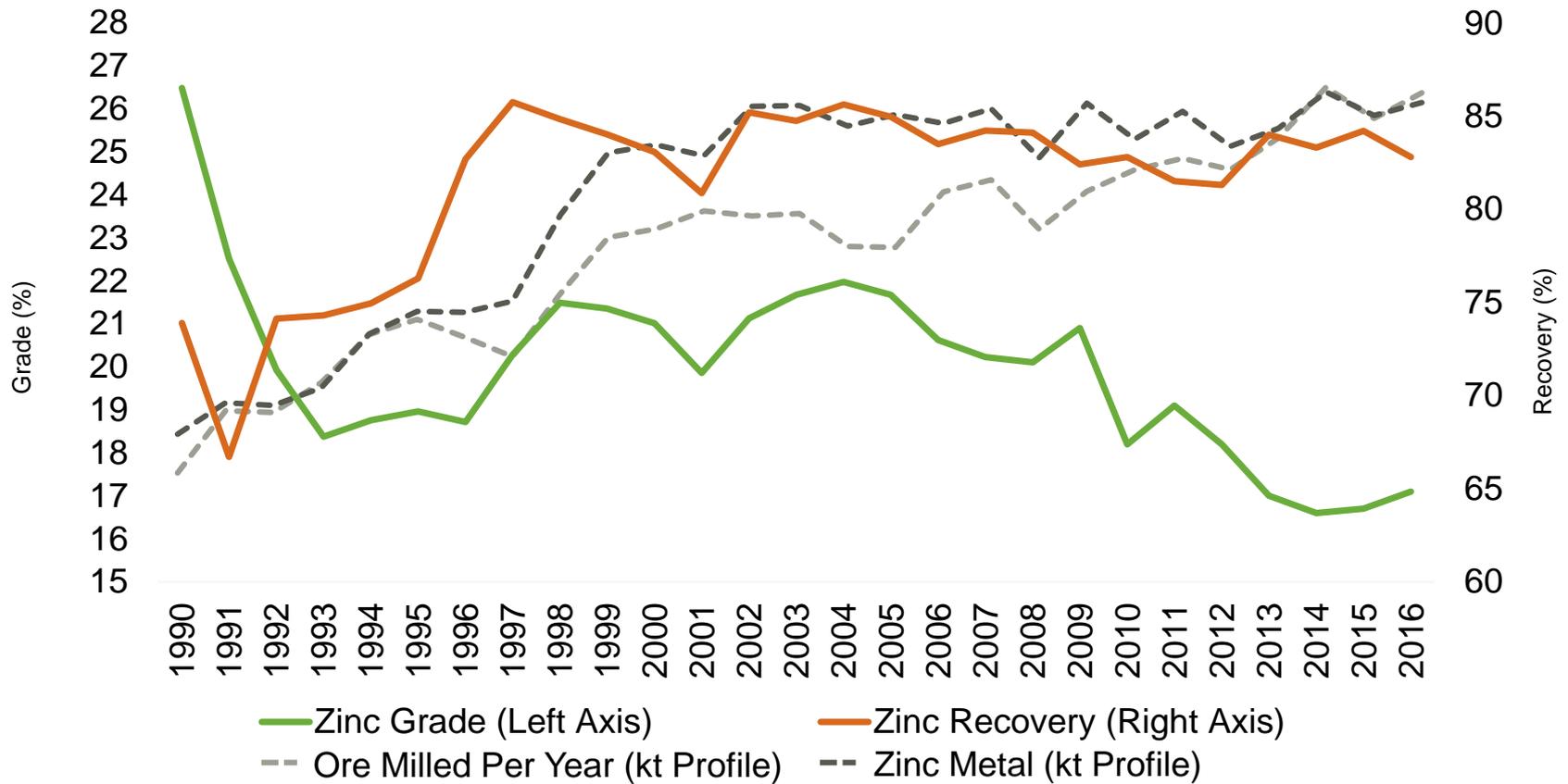
Zinc Production has Grown



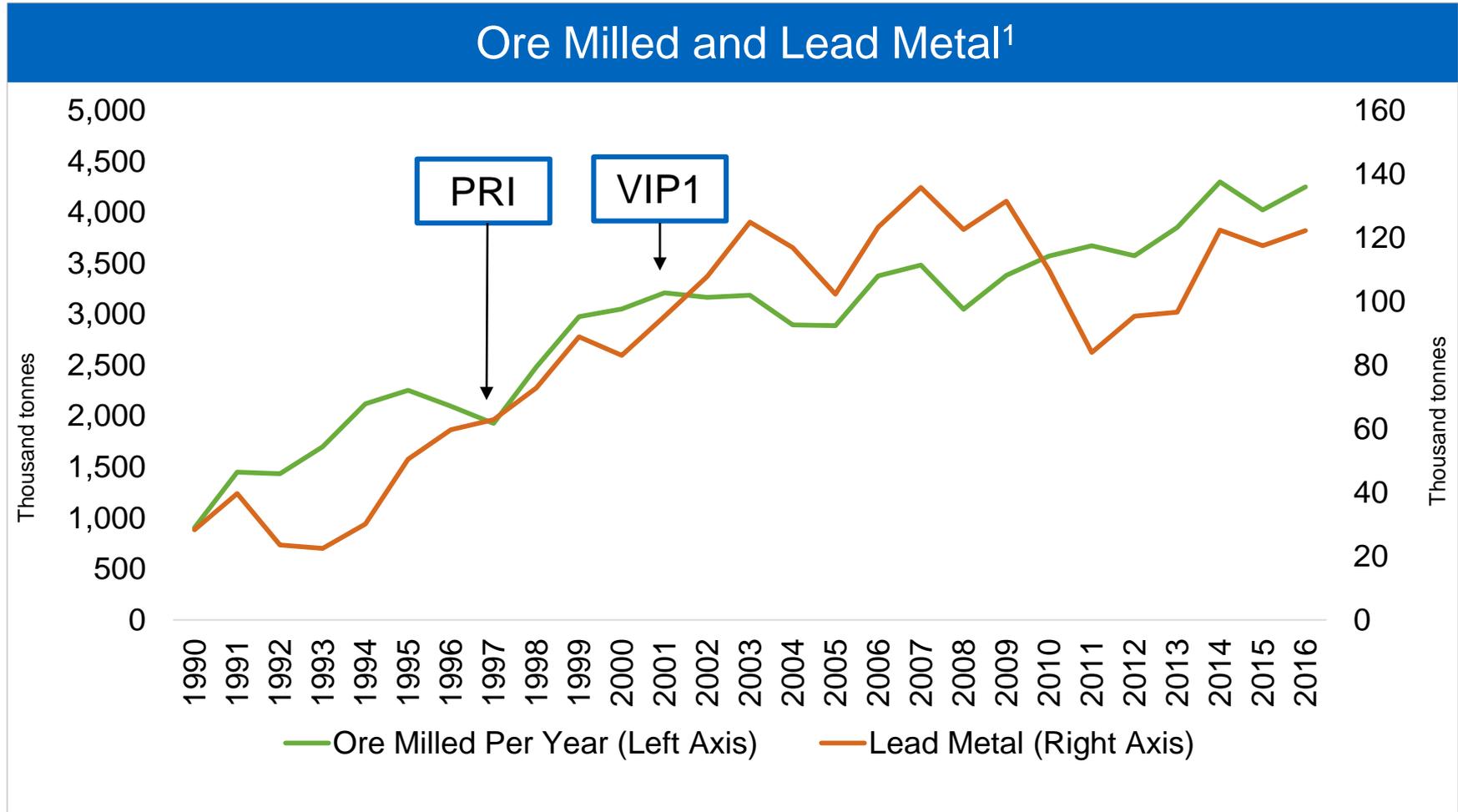
1. PRI means Production Rate Increase. VIP means Value Improvement Project.

Lower Zinc Grades; Consistent Recoveries

Zinc Grades & Recoveries

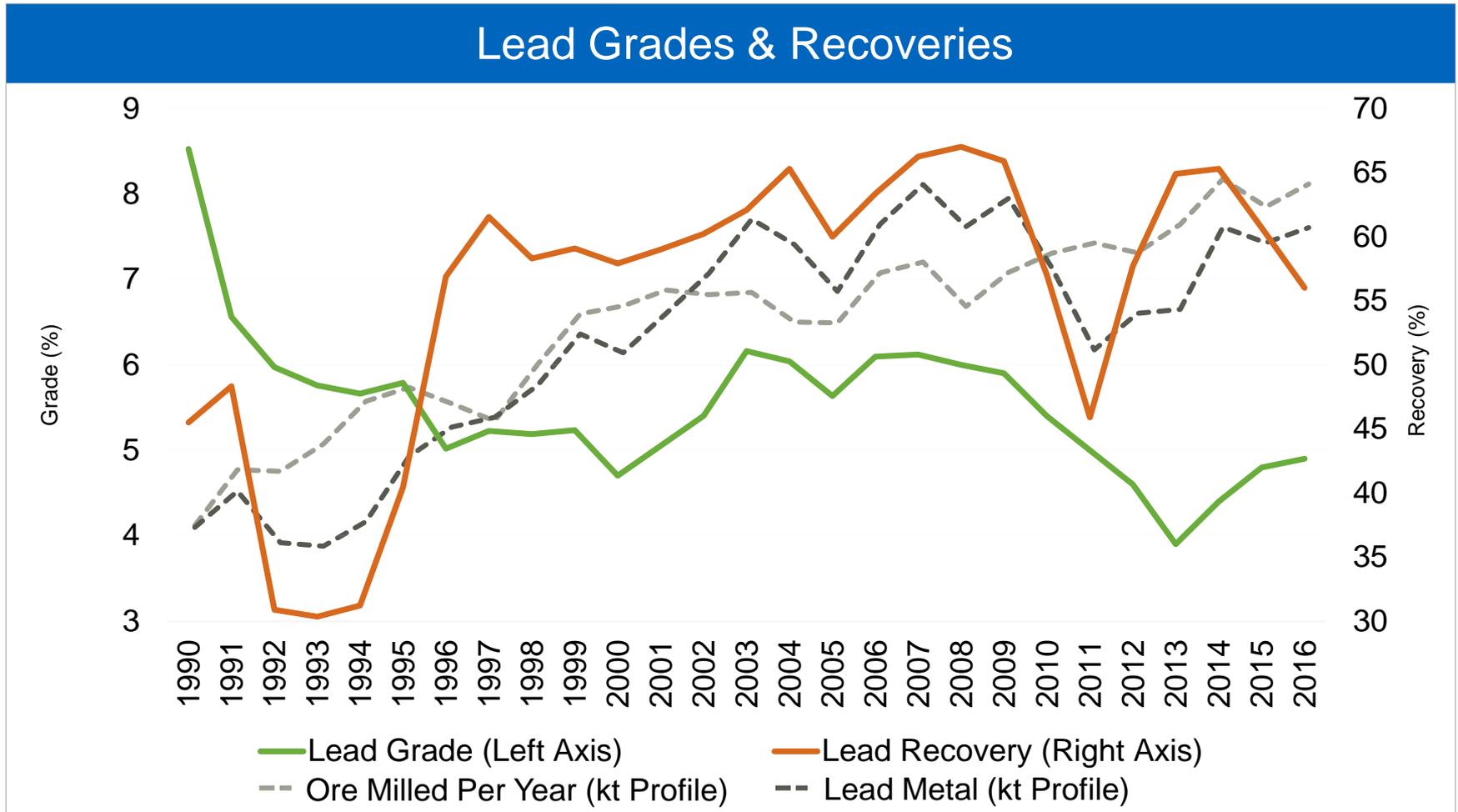


Lead Production has Grown



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

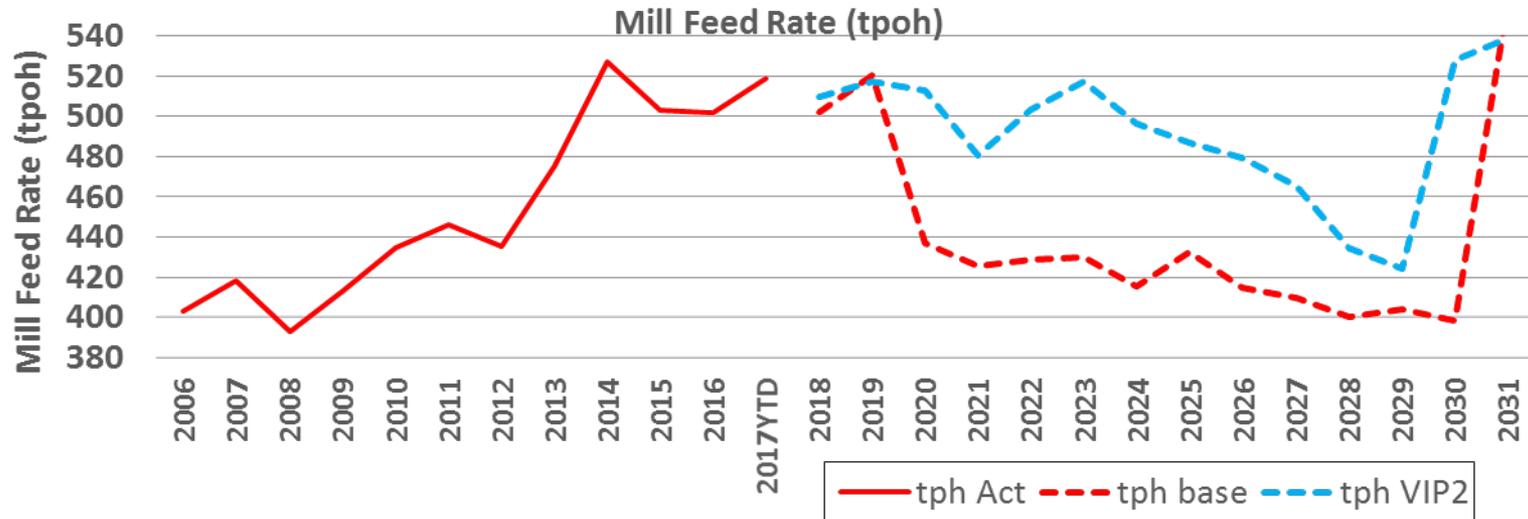
2012: Commissioning of zinc IsaMills

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.*

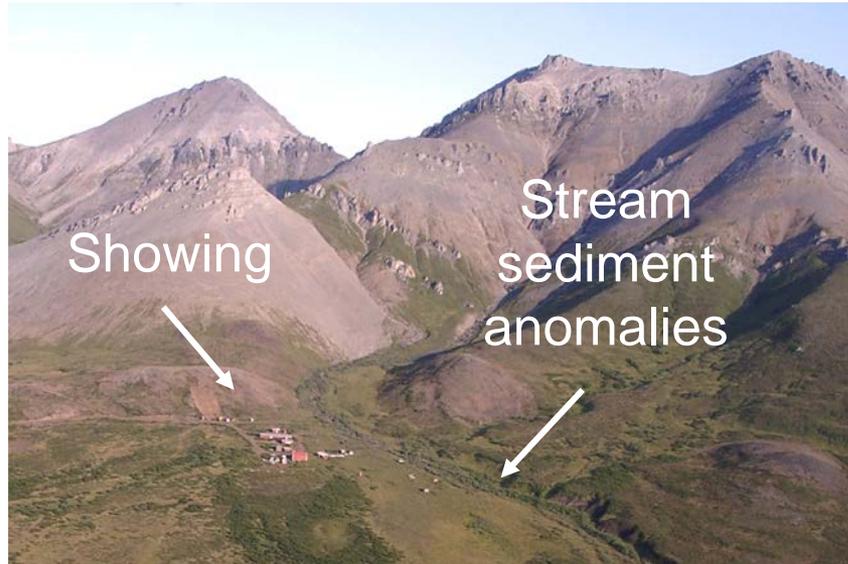


1975: Teck (Cominco) and others react

- 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

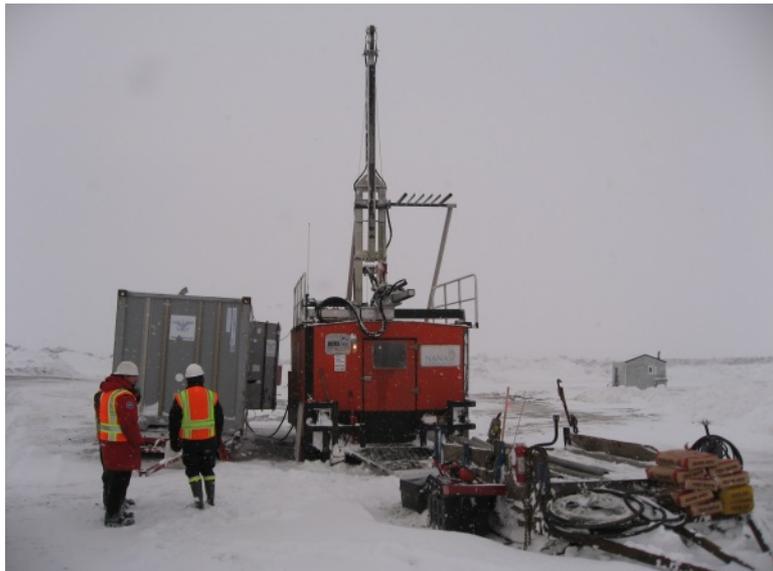
1981: Letter of Intent between NANA and Teck

- 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

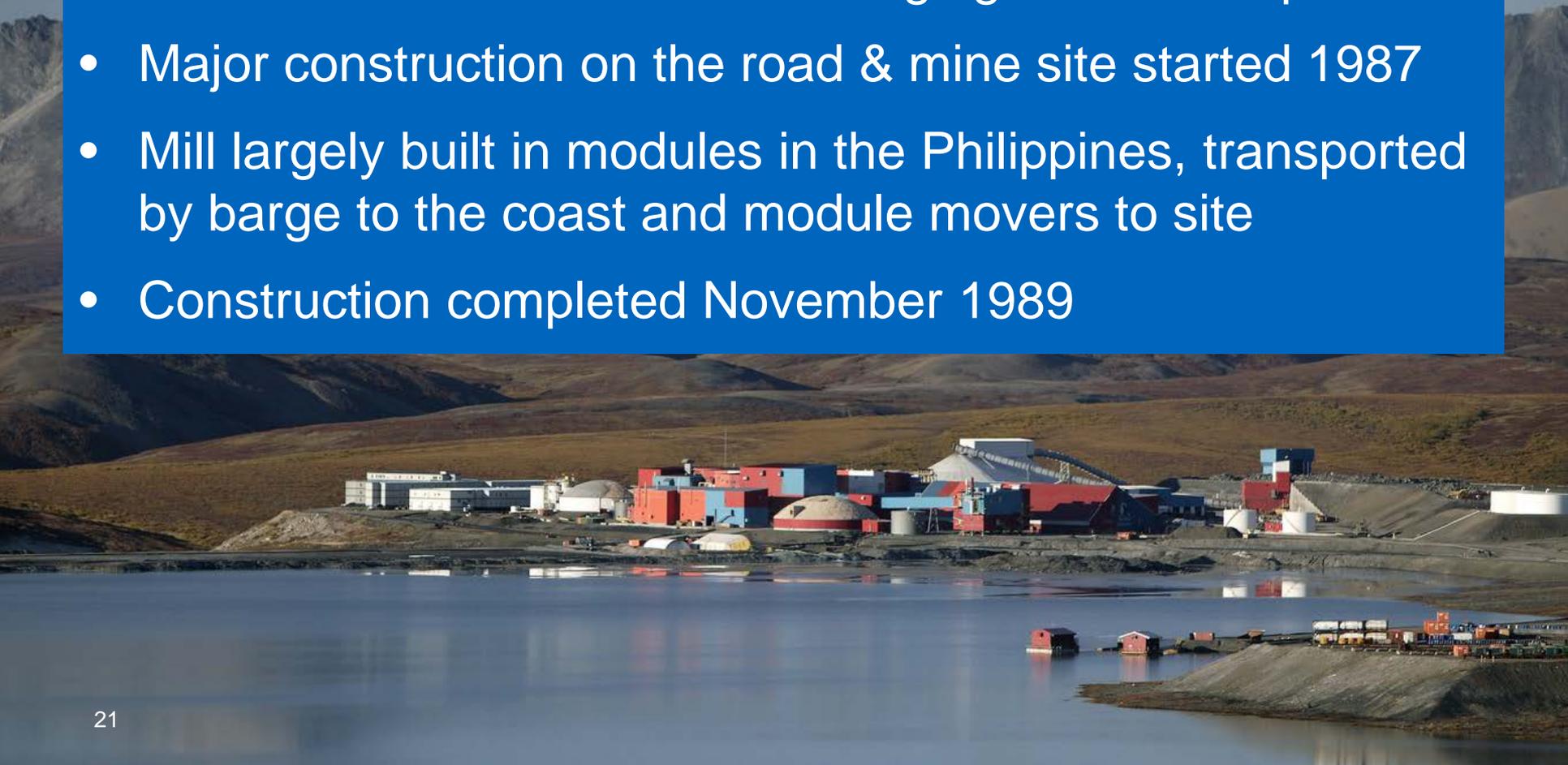
Opportunity Recognition & Capacity to Execute

- 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



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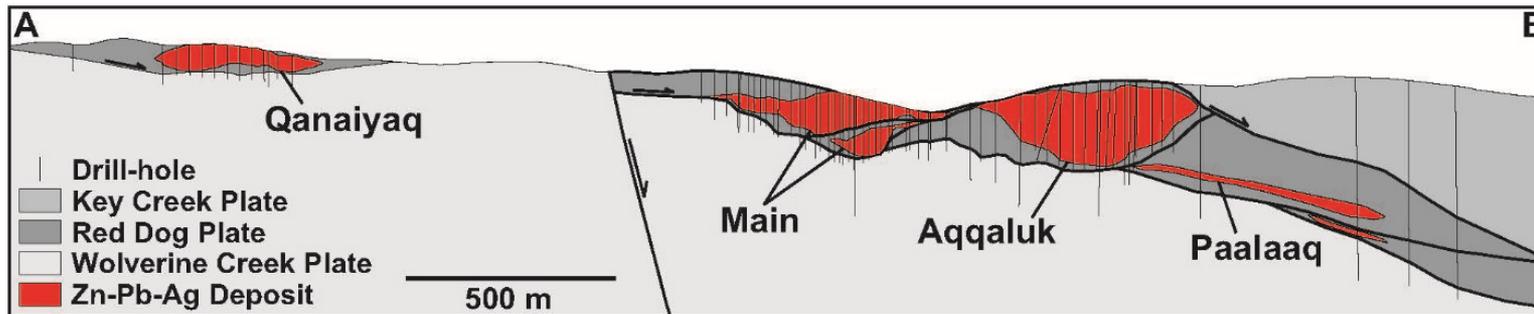
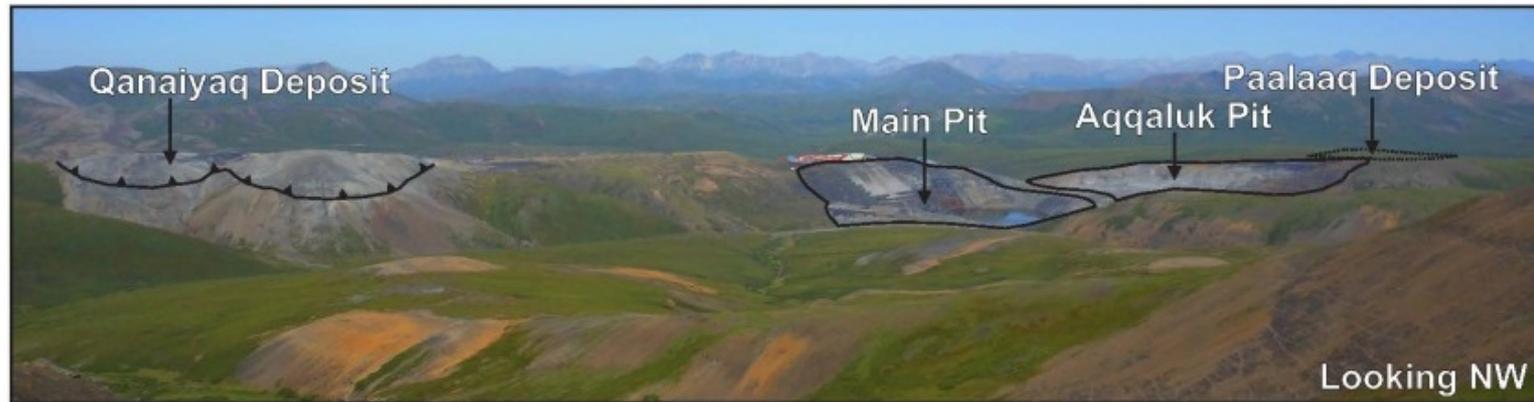
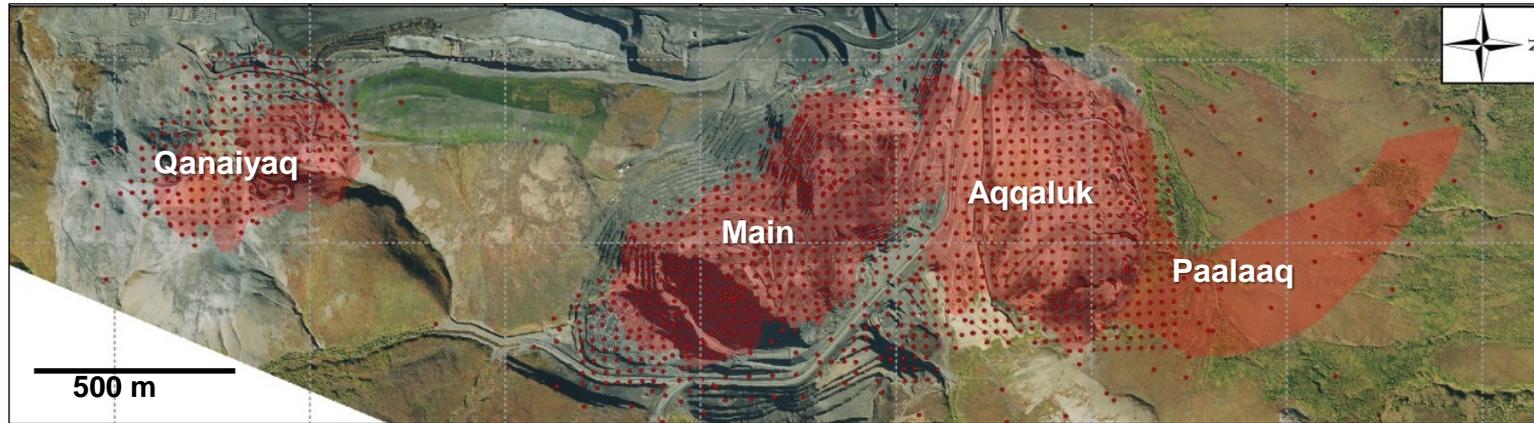
Mine Area Deposits

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

Red Dog Operations Milling Process

Teck



- 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

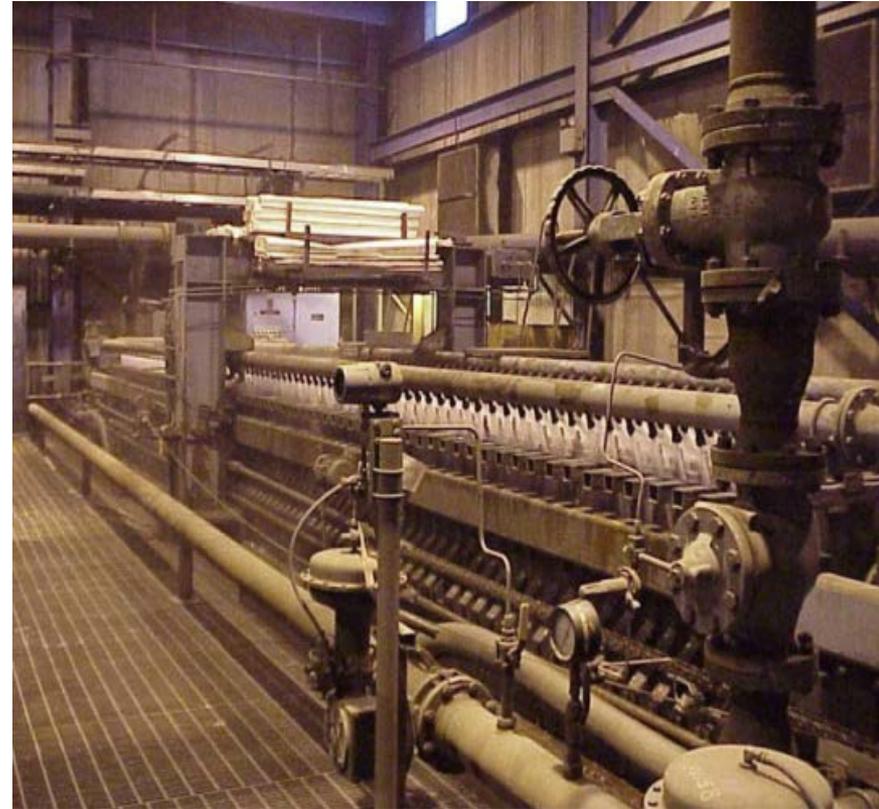
- 60' diameter
- 15.5' height
- Manufactured by Eimco

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

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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

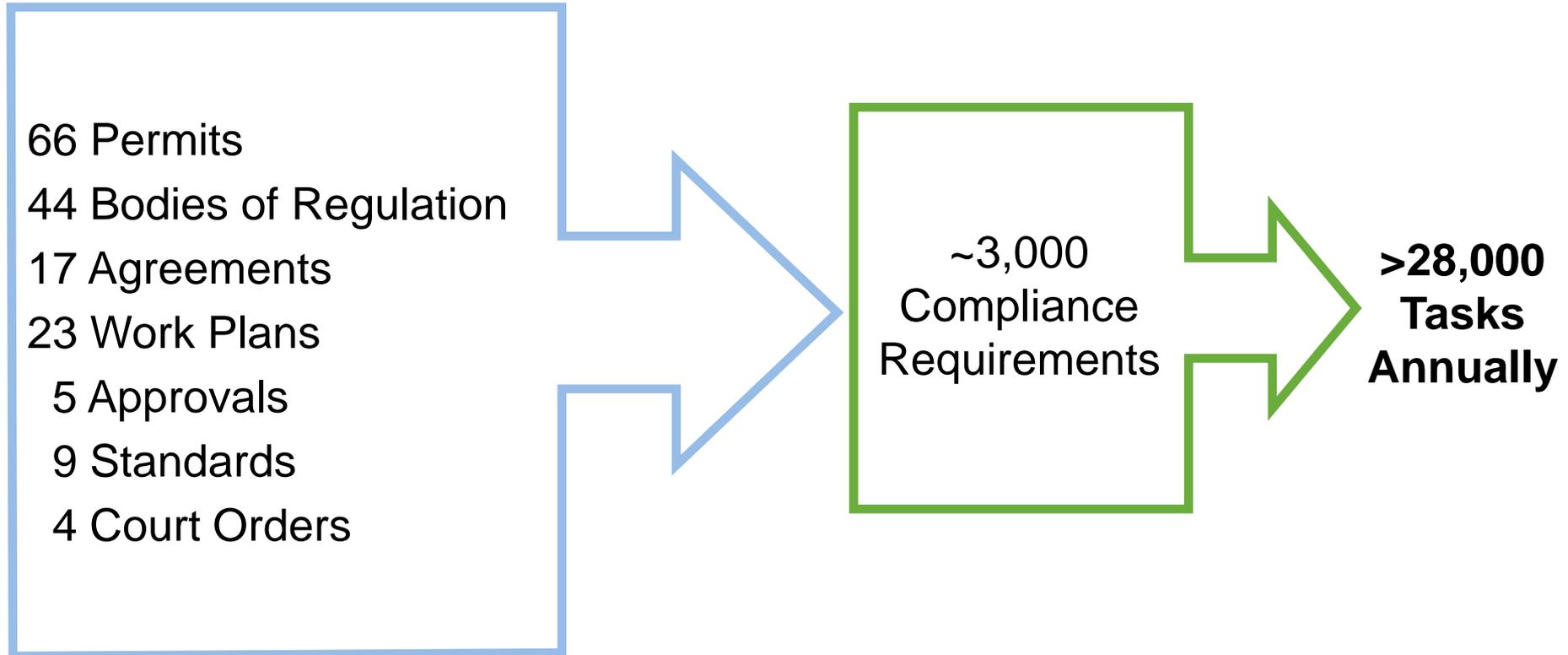
- 4 year degree & vocational/technical programs
- Aqqaluk Trust Fund
- University of Alaska



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

Respecting Subsistence Lifestyle



Red Dog Operations Significant Community Engagement

Teck





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



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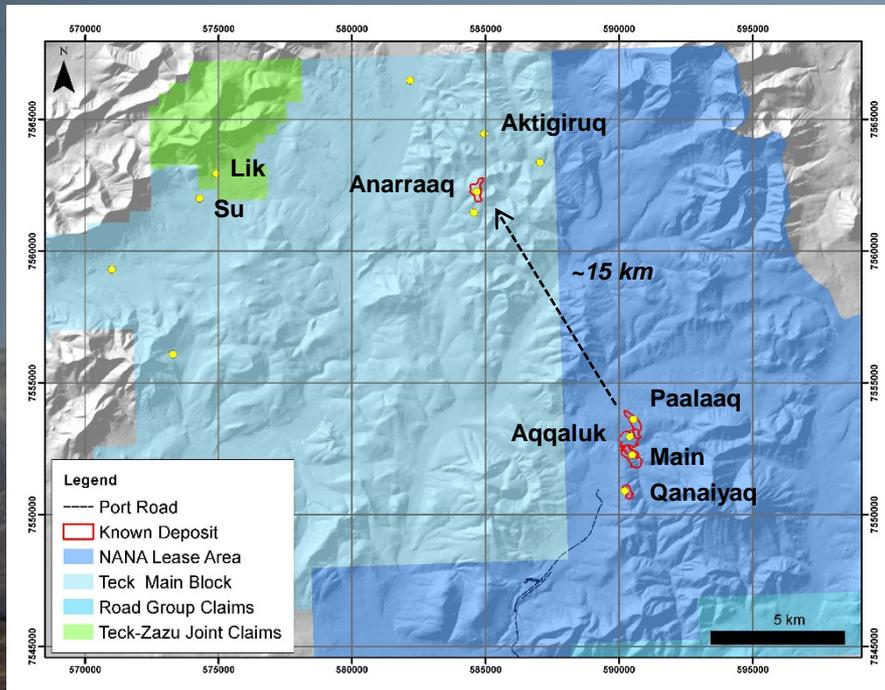


Minex integration:

- 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

Strong foundations in a world class zinc district

- ✓ 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 Operations

September 20, 2017

Henri Letient, General Manager, Red Dog

