



# Attractive Growth Options

April 4, 2018

Alex Christopher, SVP Exploration, Projects and Technical Services



# Forward Looking Information

Both these slides and the accompanying oral presentation 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. Forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variation of such words and phrases or state that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. 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 regarding the life of our assets, the expectation that our exploration strategy will deliver long-term value for shareholders, all projections and expectations for our Quebrada Blanca Phase 2 project, including mine life, further upside potential, expectation that it will be in the low half of the cost curve and expected capital intensity, and projected sanctioning and construction schedule, all projections and expectations for our NuevaUnión project, including mine life, further expansion opportunities, projected sanctioning schedule, all projections and expectations for our Zafrañal project, including mine life, potential for further upside, expected payback and cost profile, mineral reserve and resource figures, all projections and expectations for our San Nicolas project, all projections and expectations for our other Project Satellite projects, including timing of various milestones and projected expenditures, all projections and expectations for our Teena and Aktigirqu projects, and expectations that the projects discussed in this presentation or other efforts will result in shareholder value or growth.

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. 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. 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. Assumptions regarding each of the discussed projects are based on the assumptions that our projections are realized. We do not wholly own our Quebrada Blanca Phase 2, NuevaUnión and Zafrañal projects and we assume that there will be no disagreements affecting these projections.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, assumptions regarding the effectiveness of our water quality plans, assumptions regarding the receipt of permits in order to expand or maintain mining, the supply and demand for, inventories of, and the level and volatility of prices of coal, power prices, market competition, the accuracy of Teck's steelmaking coal reserve and resource estimates and the geological, operational and price assumptions on which these are based, receipt of permits in a timely fashion without unexpected conditions for our expansion initiatives, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Statements regarding future production are based on the assumption of project sanctions and mine production. Statements regarding Quebrada Blanca Phase 2 assume the project is developed in accordance with its feasibility study.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck's products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inaccurate geological assumptions, changes in taxation laws or tax authority assessing practices, legal disputes or unanticipated outcomes of legal proceedings, 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 permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, and changes in general economic conditions or conditions in the financial markets.

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)). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

The scientific and technical information in this presentation has been approved by Rodrigo Marinho, P. Geo, who is an employee of Teck Resources Limited. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.

# Developed Strategies and Systems

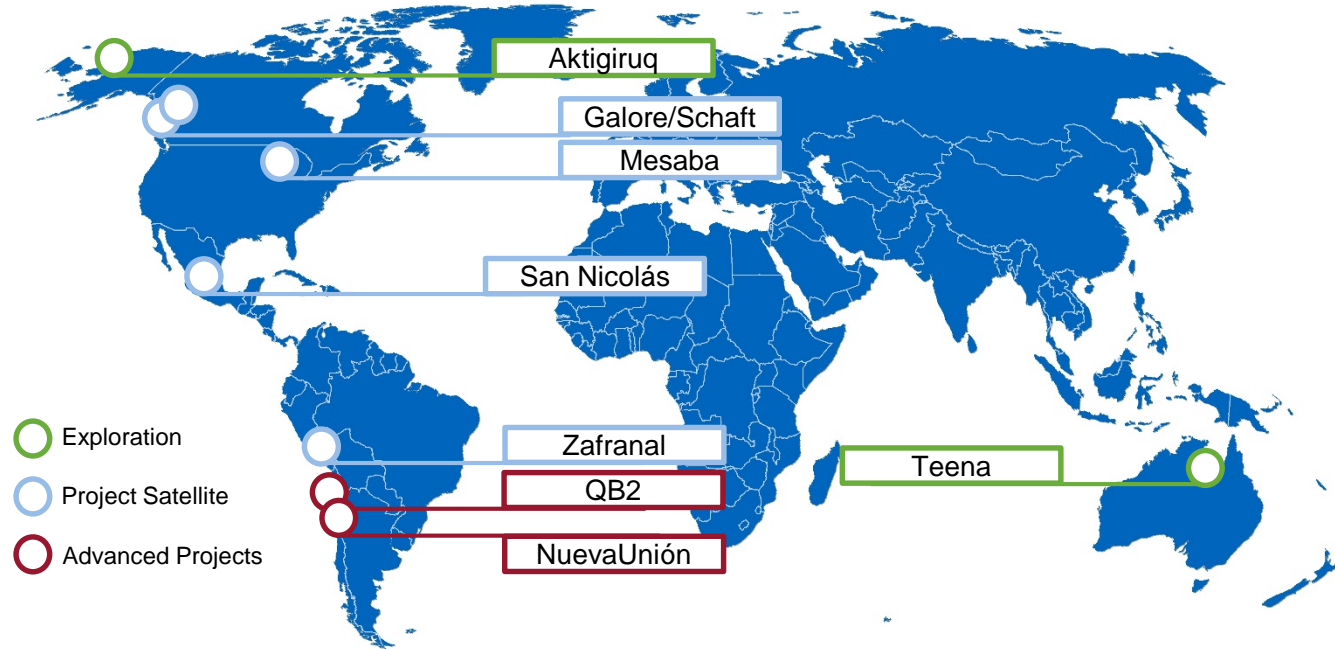
Delivering attractive growth options





# Attractive Growth Options

Quality, long life projects in stable jurisdictions



## Long Life Assets

- +20 years
- District upside

## Quality Projects

- High margin
- Low cost

## Stable Jurisdictions

- Chile
- Canada
- USA
- Peru
- Mexico
- Australia

Compelling organic growth options in the Cu and Zn space  
Both development and value creation opportunities

# Building the Future

Leveraging commercial, technical and community expertise

## Discovery

### Exploration

The right  
people, the  
right belts



Teena



Zafranal



San Nicolás

## M&A

### Recognize, Analyze, Act

Innovative  
deals and  
partnerships



NuevaUnión



Galore



Schaft



Mesaba

## Brownfield

### Recognizing Full Potential

Know your  
assets



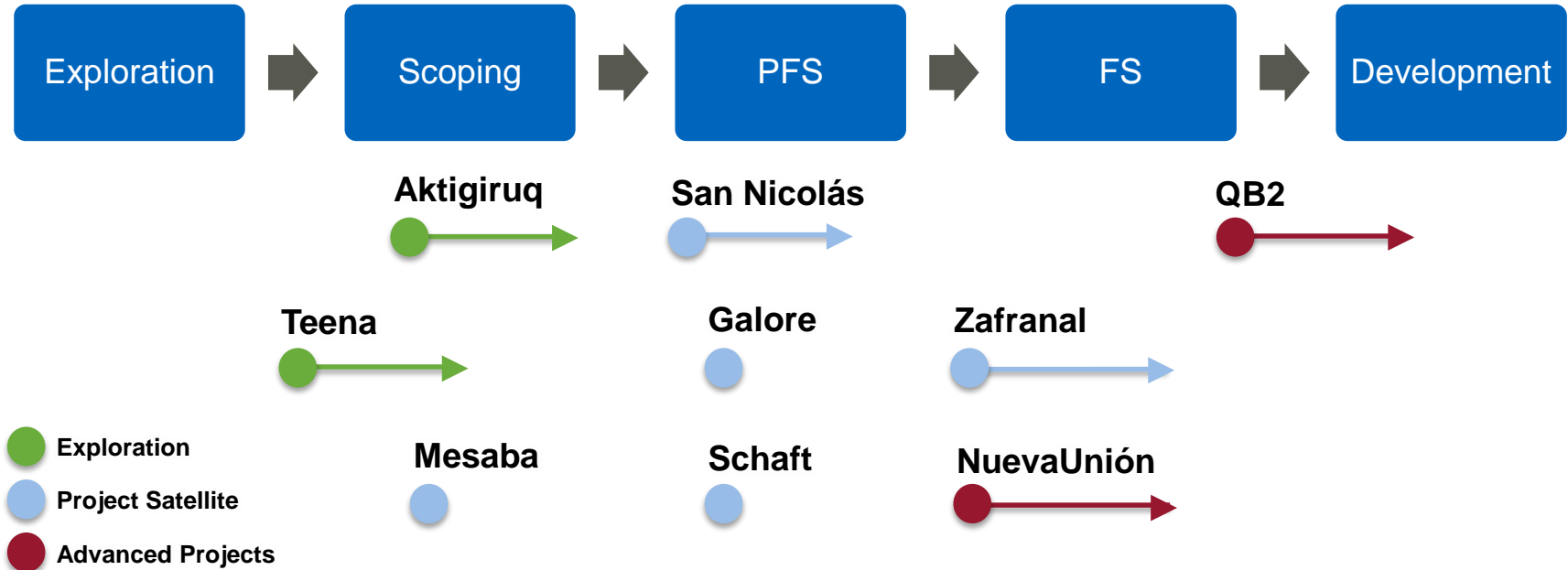
Aktigiruaq



QB2

# Active Portfolio Advancement

## Strategic capital allocation



Advancing the right projects at the right time  
Delivering long-term value for shareholders

# Quebrada Blanca 2

## Developing the next major copper producer in Chile



### Long Life Asset

- Initial mine life 25 years using only 25% of reserves and resources<sup>1</sup>
- Further upside potential in the district



### Quality Project

- Brownfields site, low strip ratio
- Total costs (AISC) low half of cost curve
- Competitive capital intensity (~US\$16k/t)



### Stable Jurisdiction

- Operating history
- Permitting pathway well defined
- Established legal stability

### Path to Value Realization:

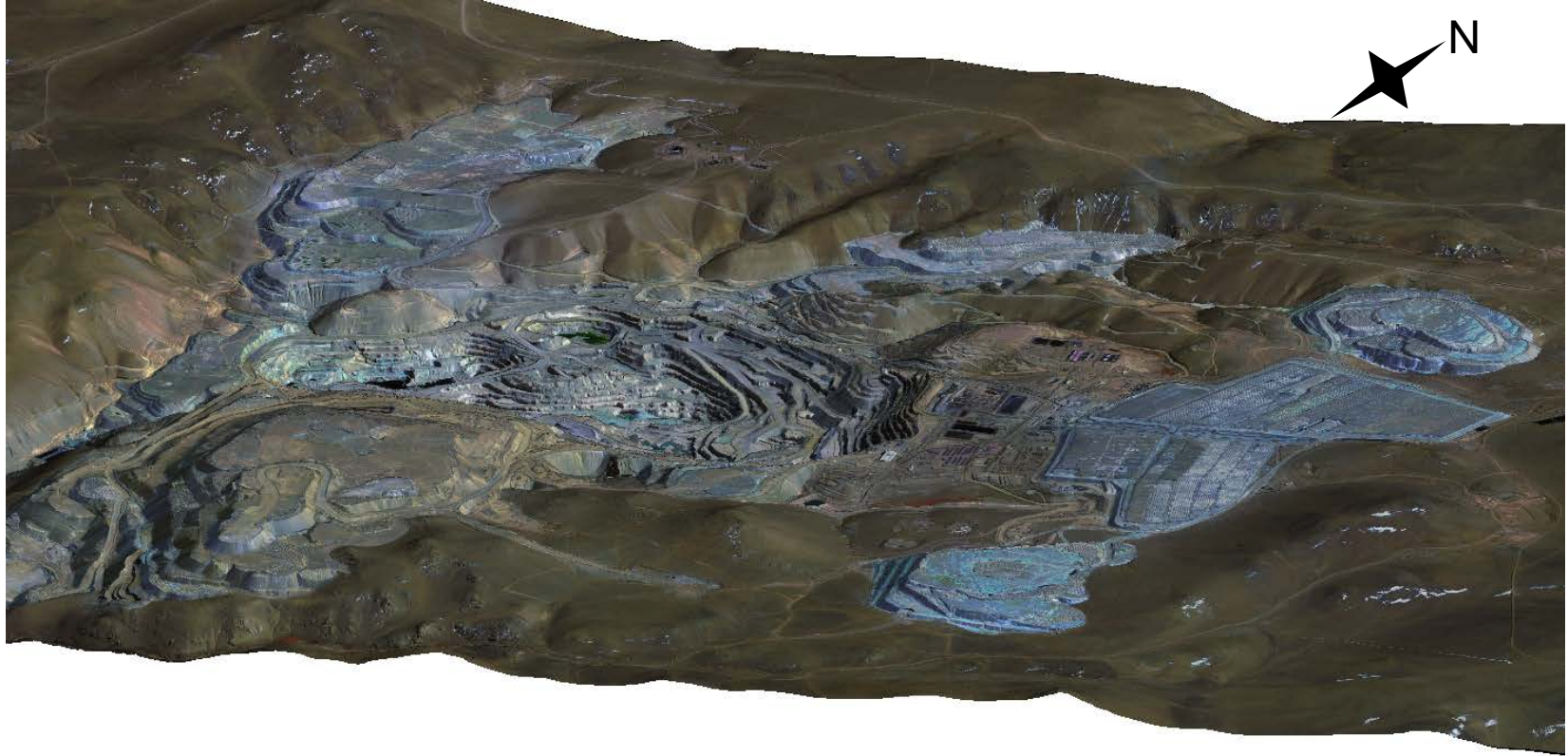
- EIA approval anticipated H1 2018
- Potential to sanction in H2 2018
- Approximately 3 year construction schedule





# Quebrada Blanca 2

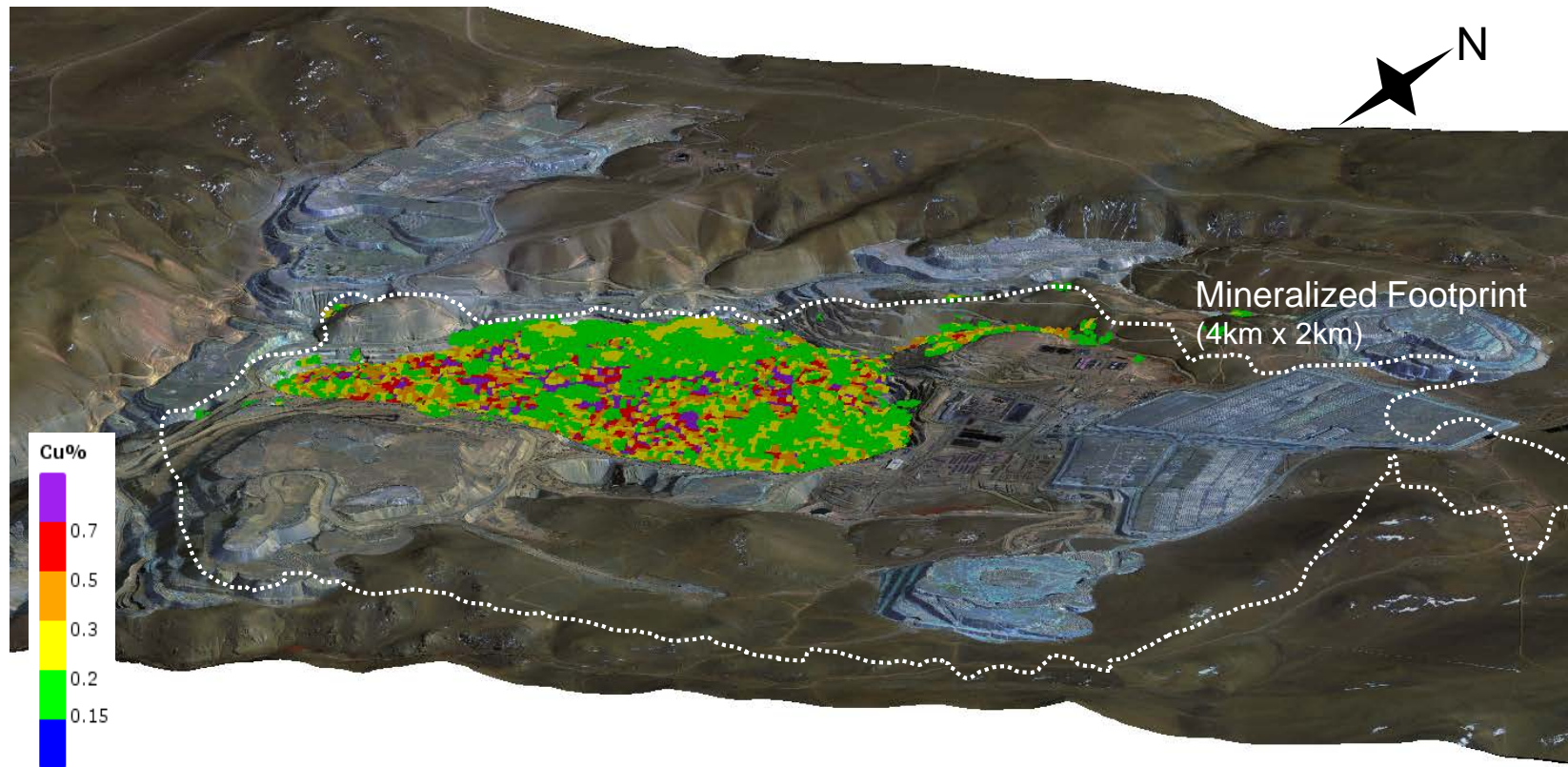
Significant resource potential beyond current plan





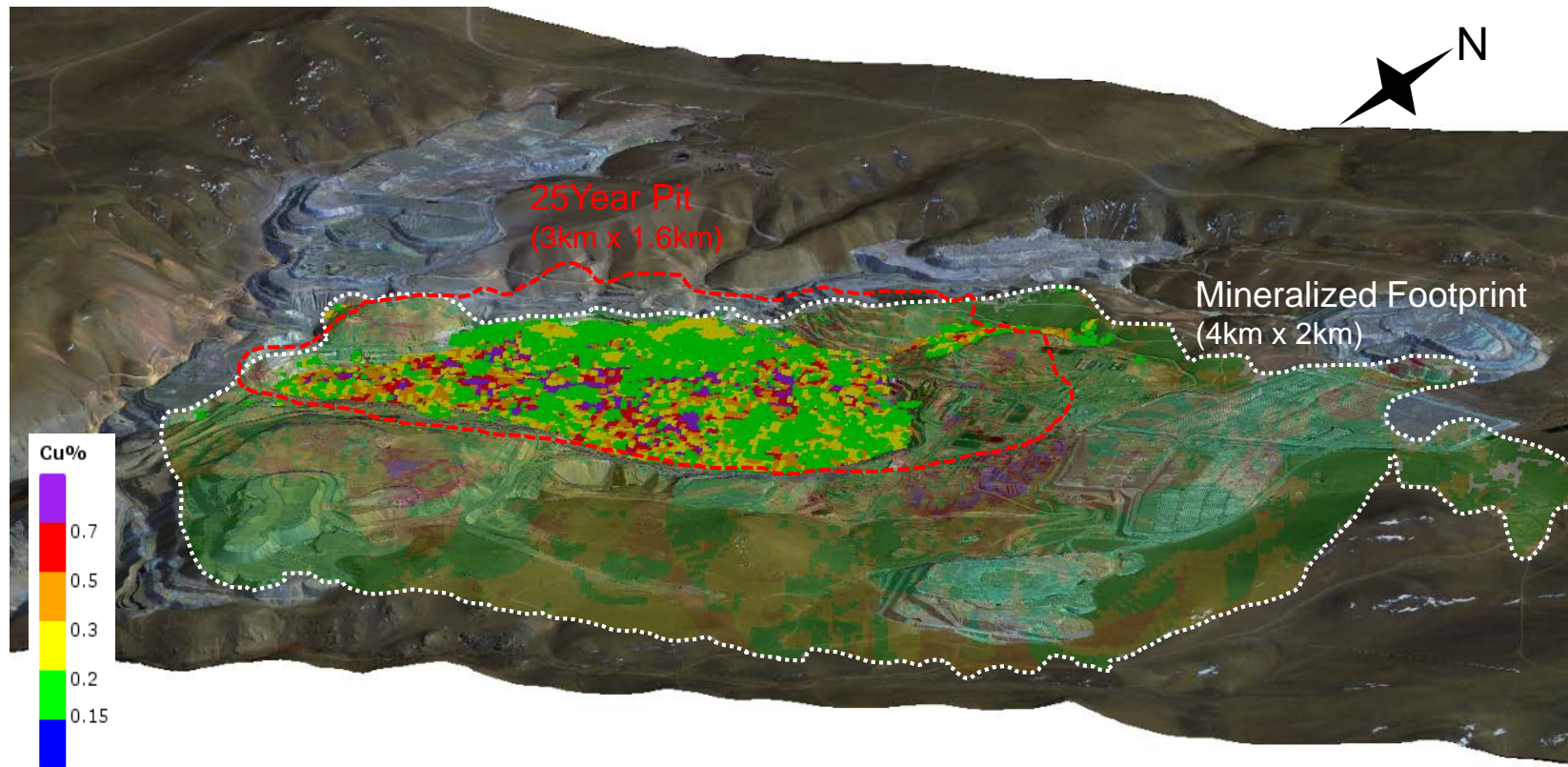
# Quebrada Blanca 2

Significant resource potential beyond current plan



# Quebrada Blanca 2

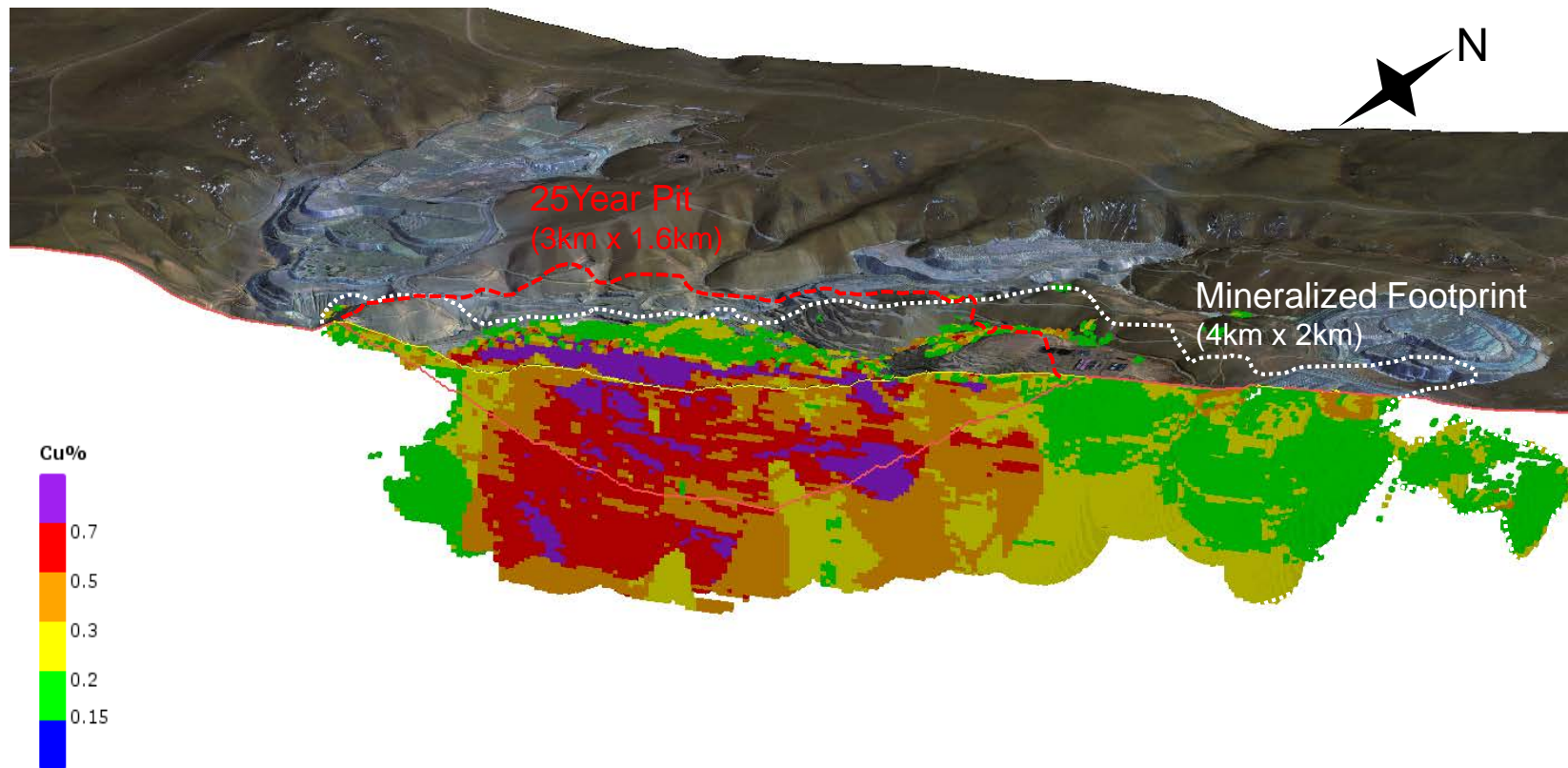
Significant resource potential beyond current plan





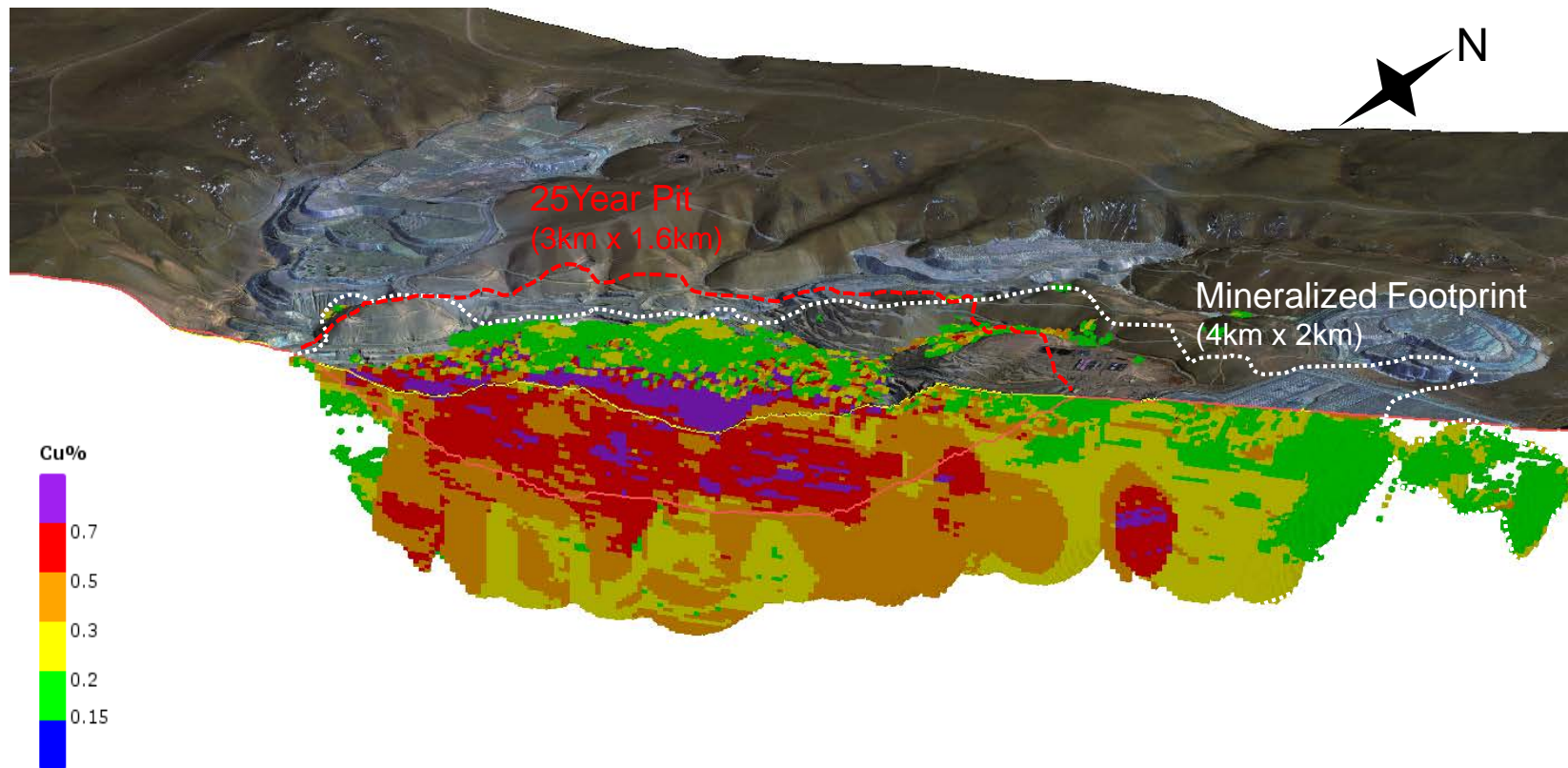
# Quebrada Blanca 2

Significant resource potential beyond current plan



# Quebrada Blanca 2

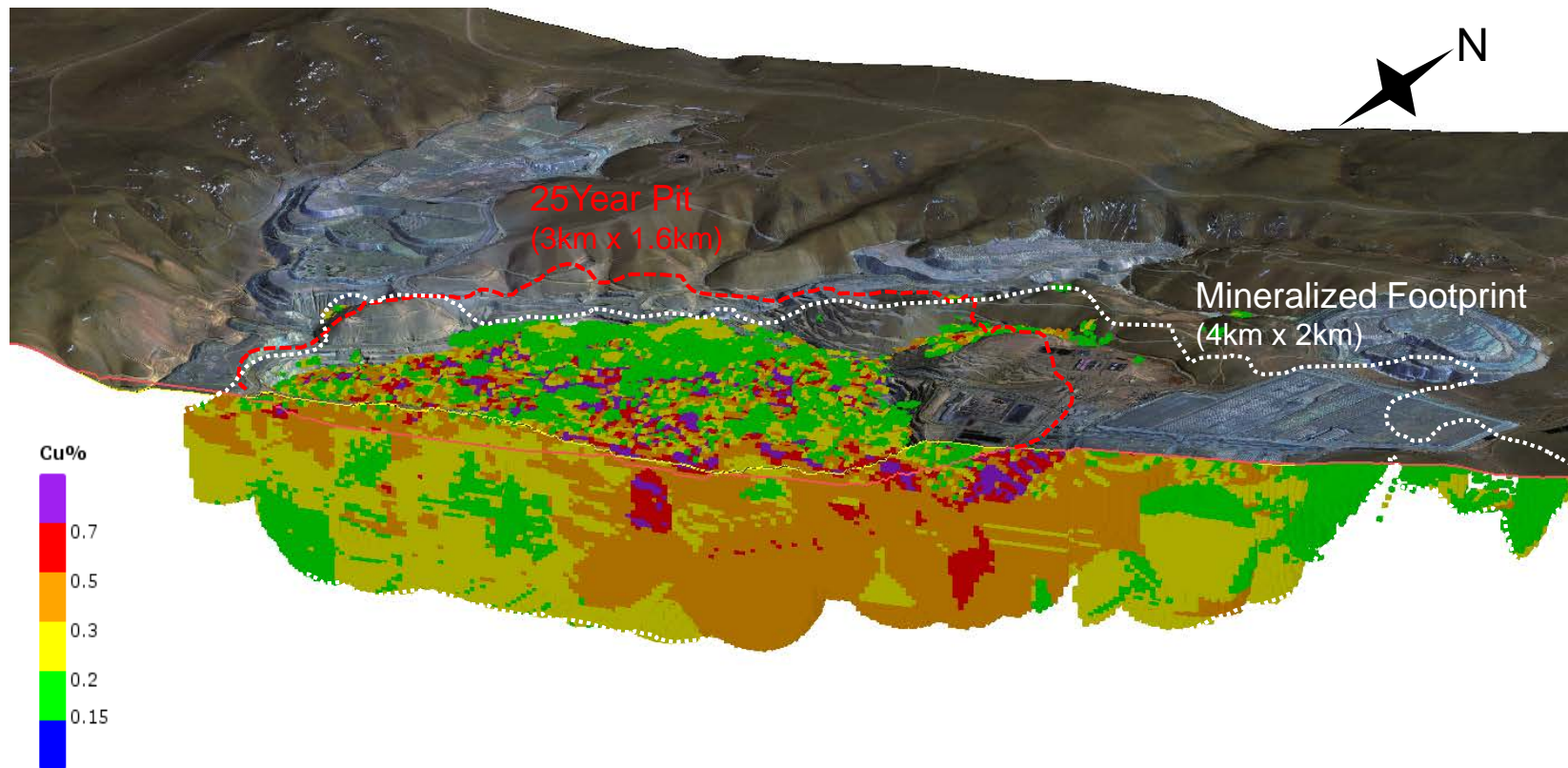
Significant resource potential beyond current plan





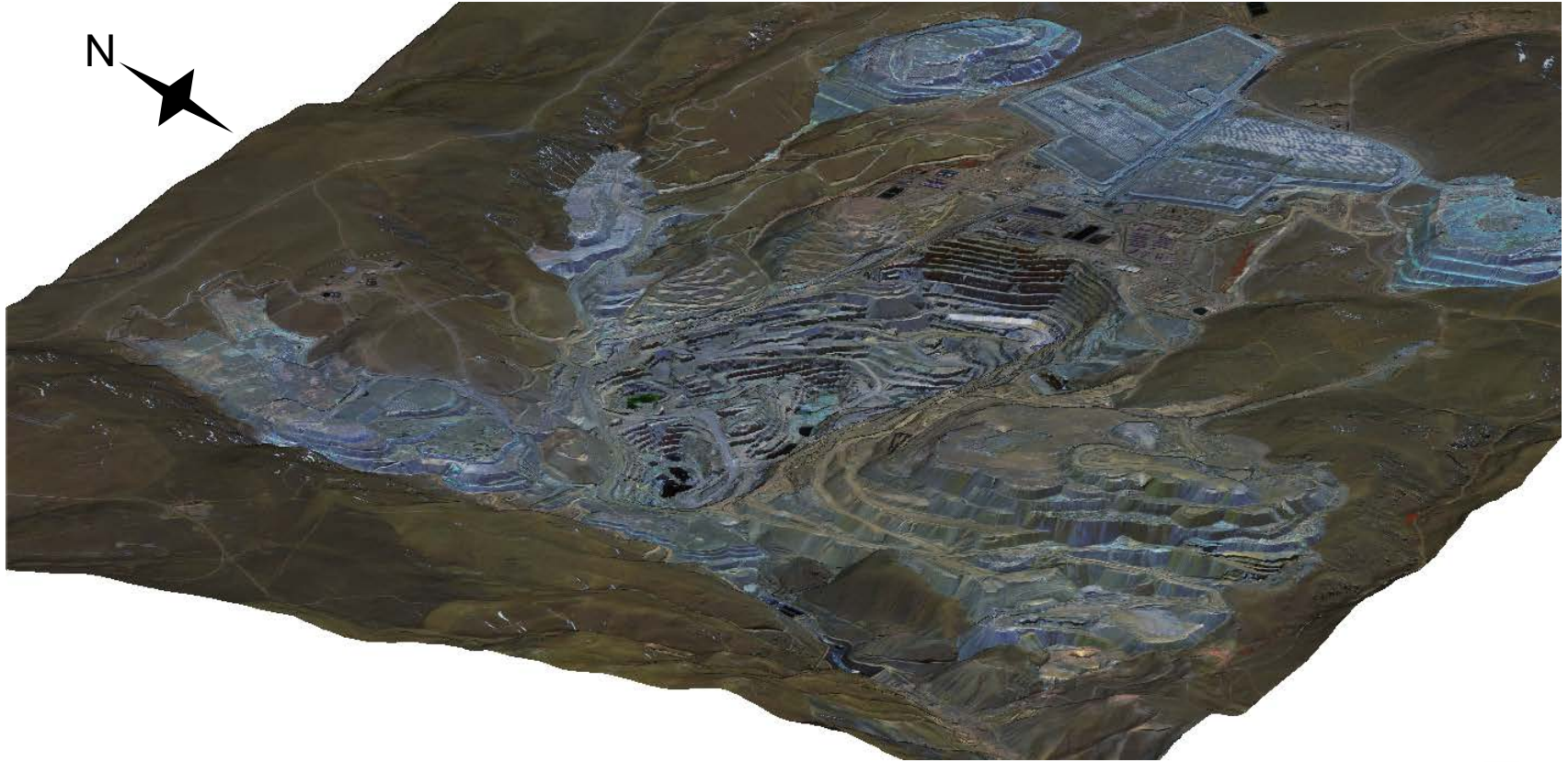
# Quebrada Blanca 2

Significant resource potential beyond current plan



# Quebrada Blanca 2

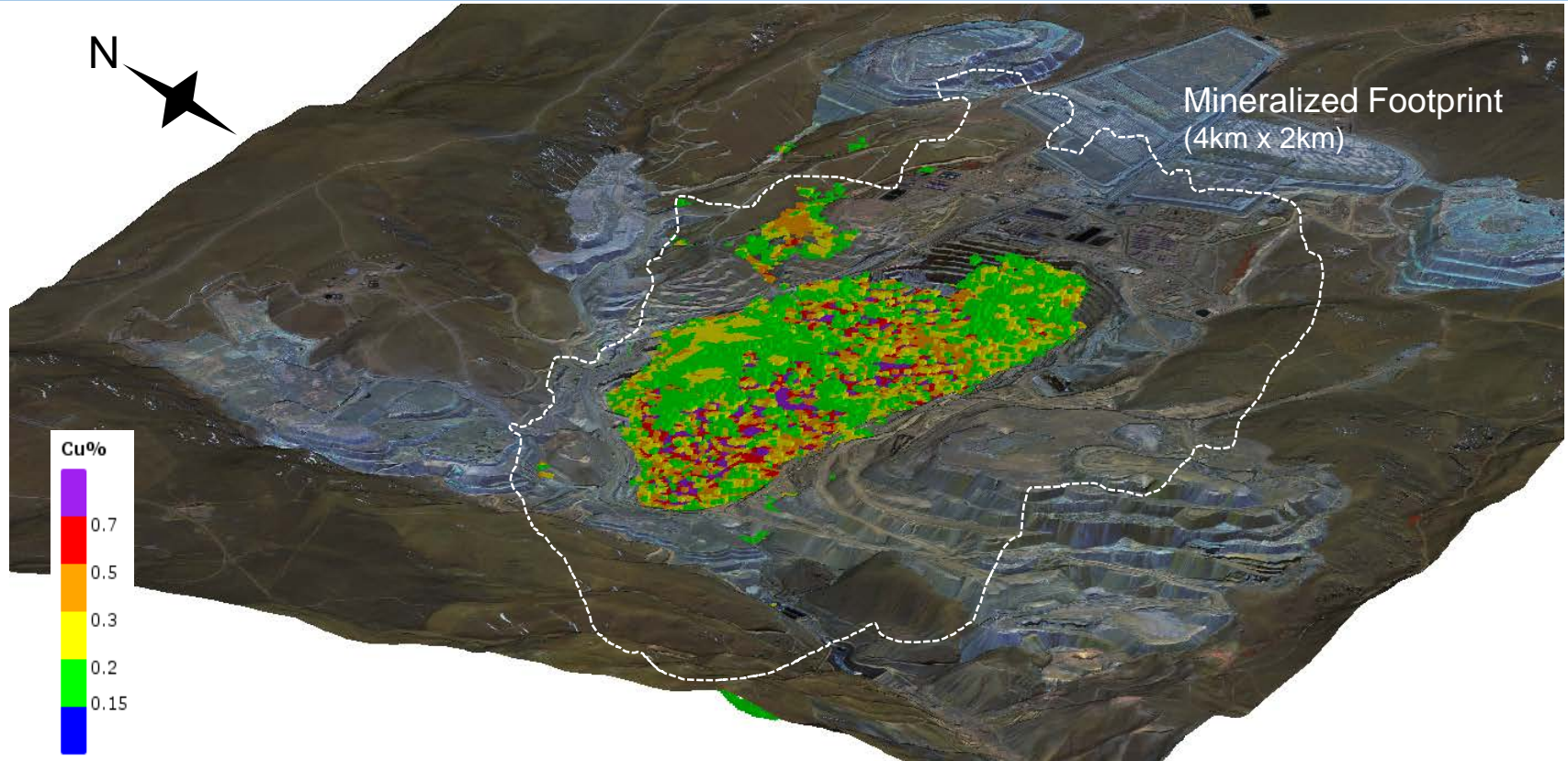
Significant resource potential beyond current plan





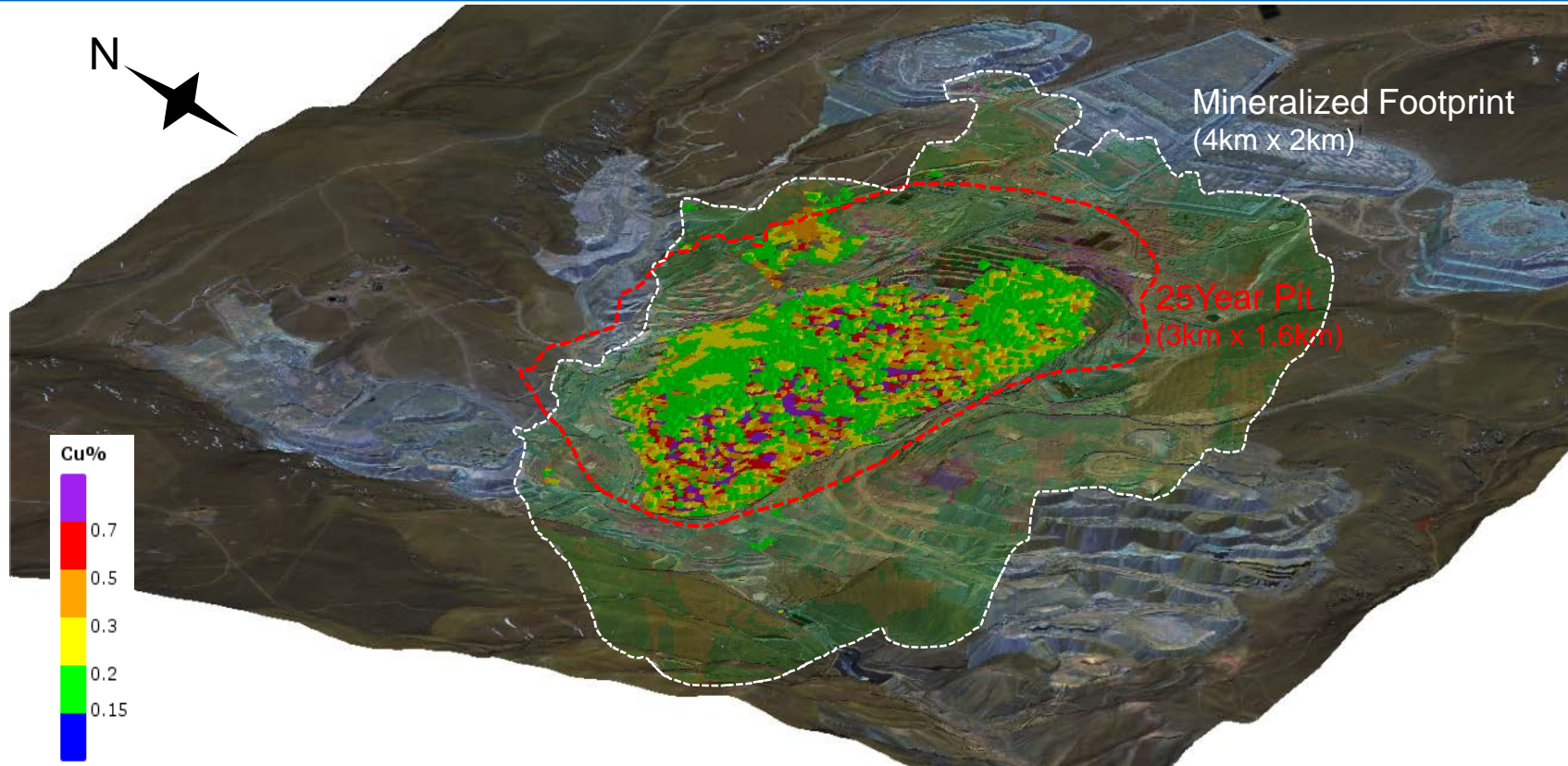
# Quebrada Blanca 2

Significant resource potential beyond current plan



# Quebrada Blanca 2

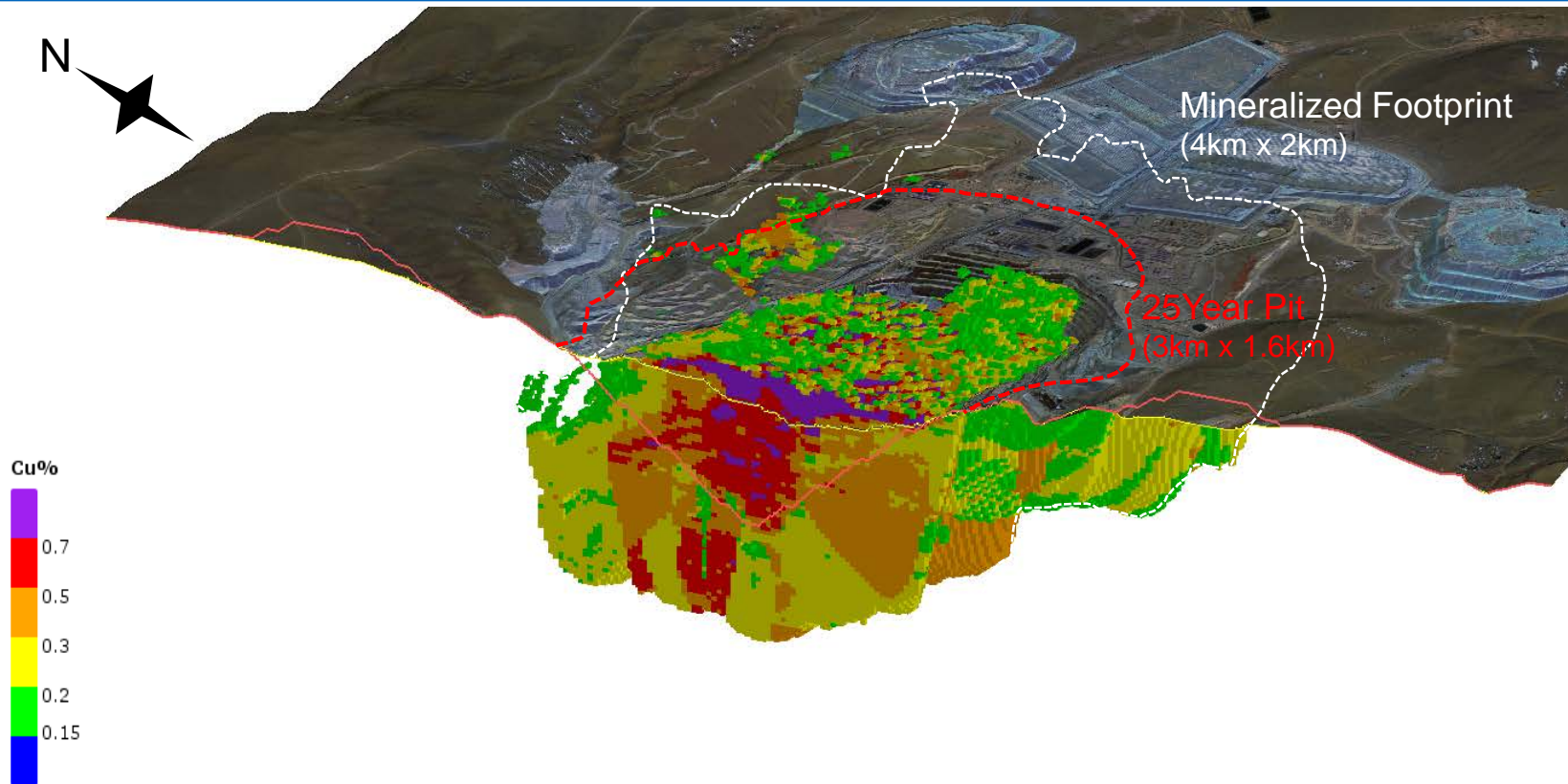
Significant resource potential beyond current plan





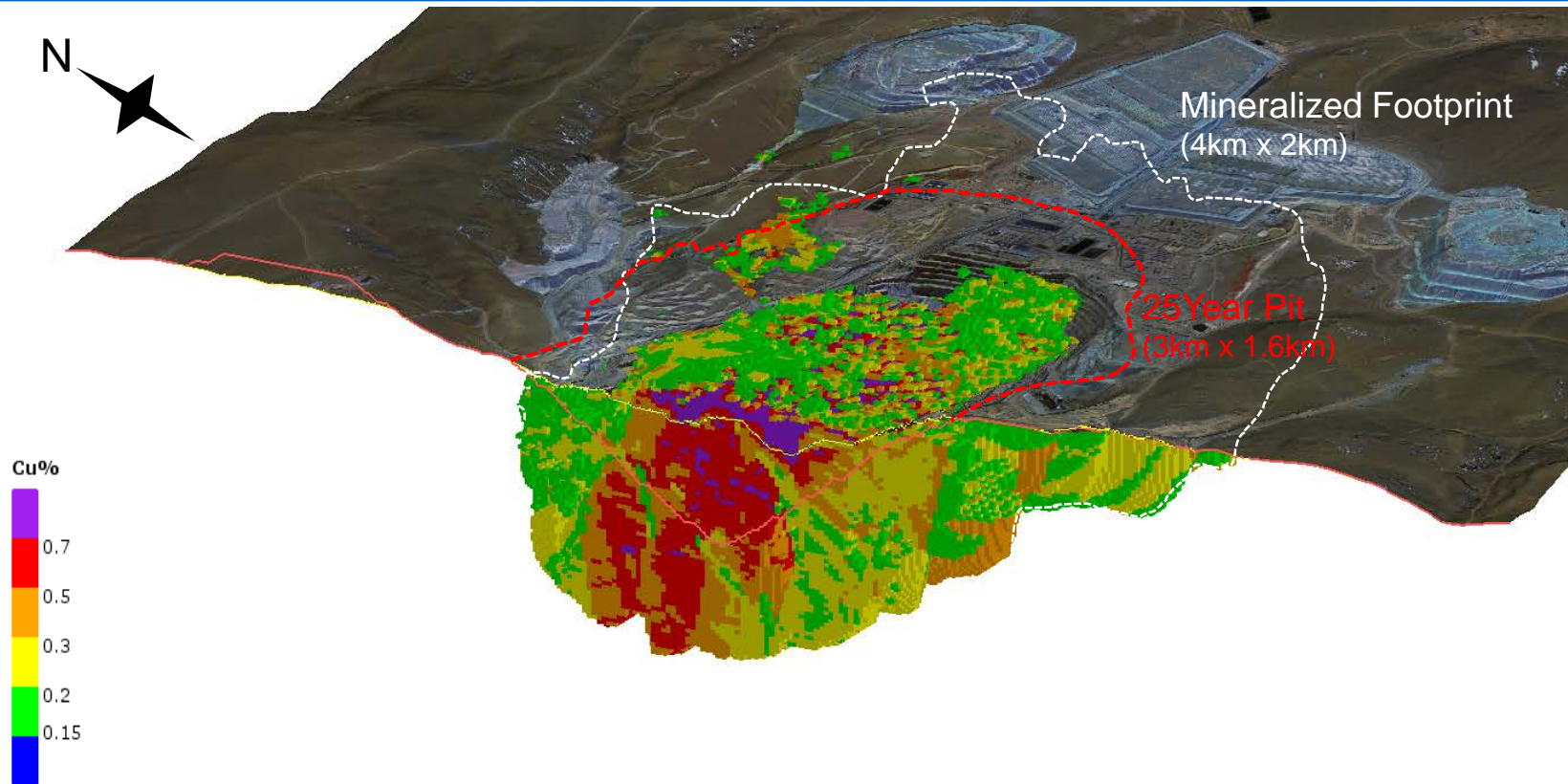
# Quebrada Blanca 2

Significant resource potential beyond current plan



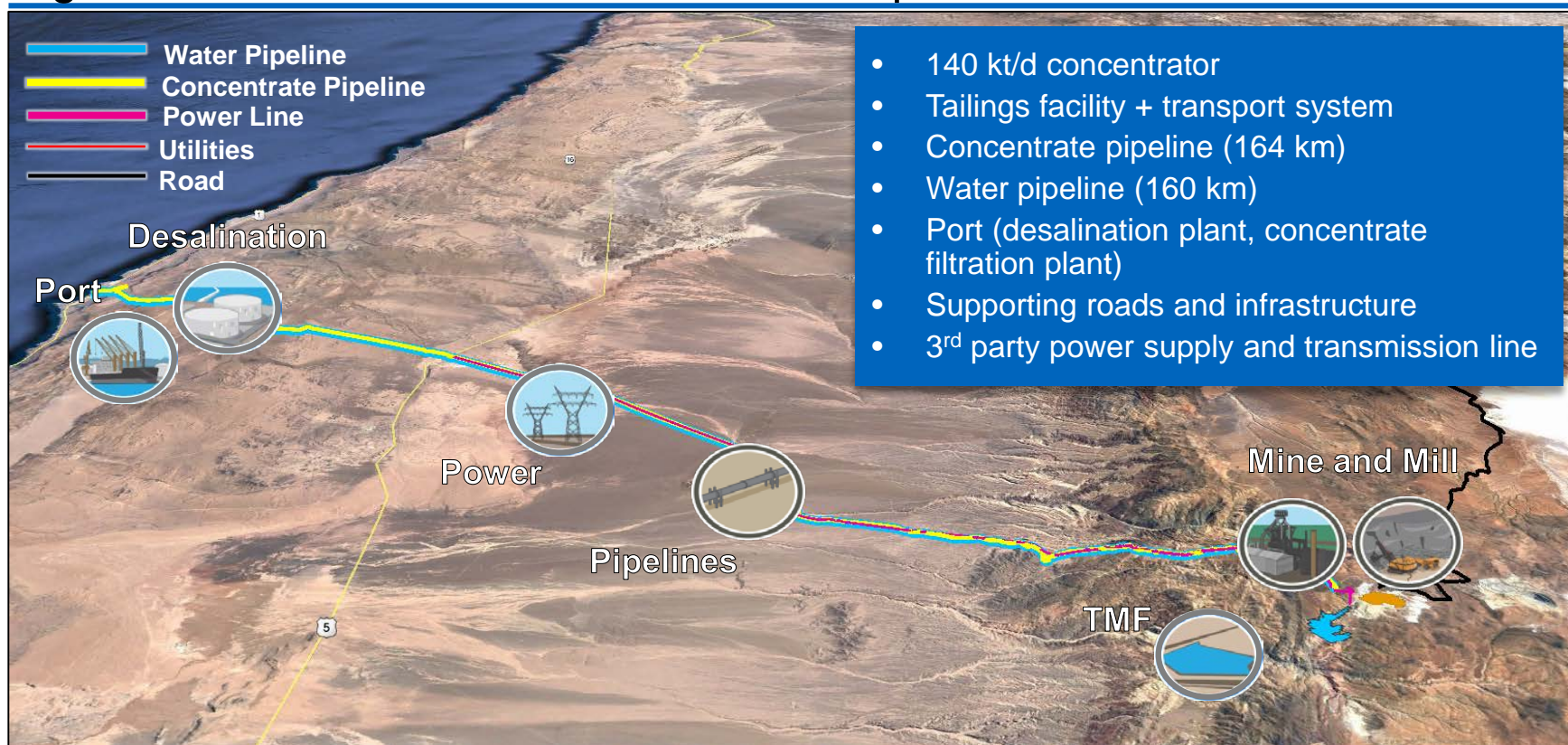
# Quebrada Blanca 2

Significant resource potential beyond current plan



# Quebrada Blanca 2

## Significant mine and infrastructure development





# Quebrada Blanca 2

Greenfield development, brownfield site





# NuevaUnión (50% Interest)

Advancing an attractive long-life asset in partnership with Goldcorp



## Long Life Asset

- 39 year life of mine<sup>1</sup>
- Expansion/extension opportunities
- Further potential in the district



## Quality Project

- Attractive front end grade profile
- Staged development options



## Stable Jurisdiction

- Operating history
- Permitting pathway well defined
- Established legal stability

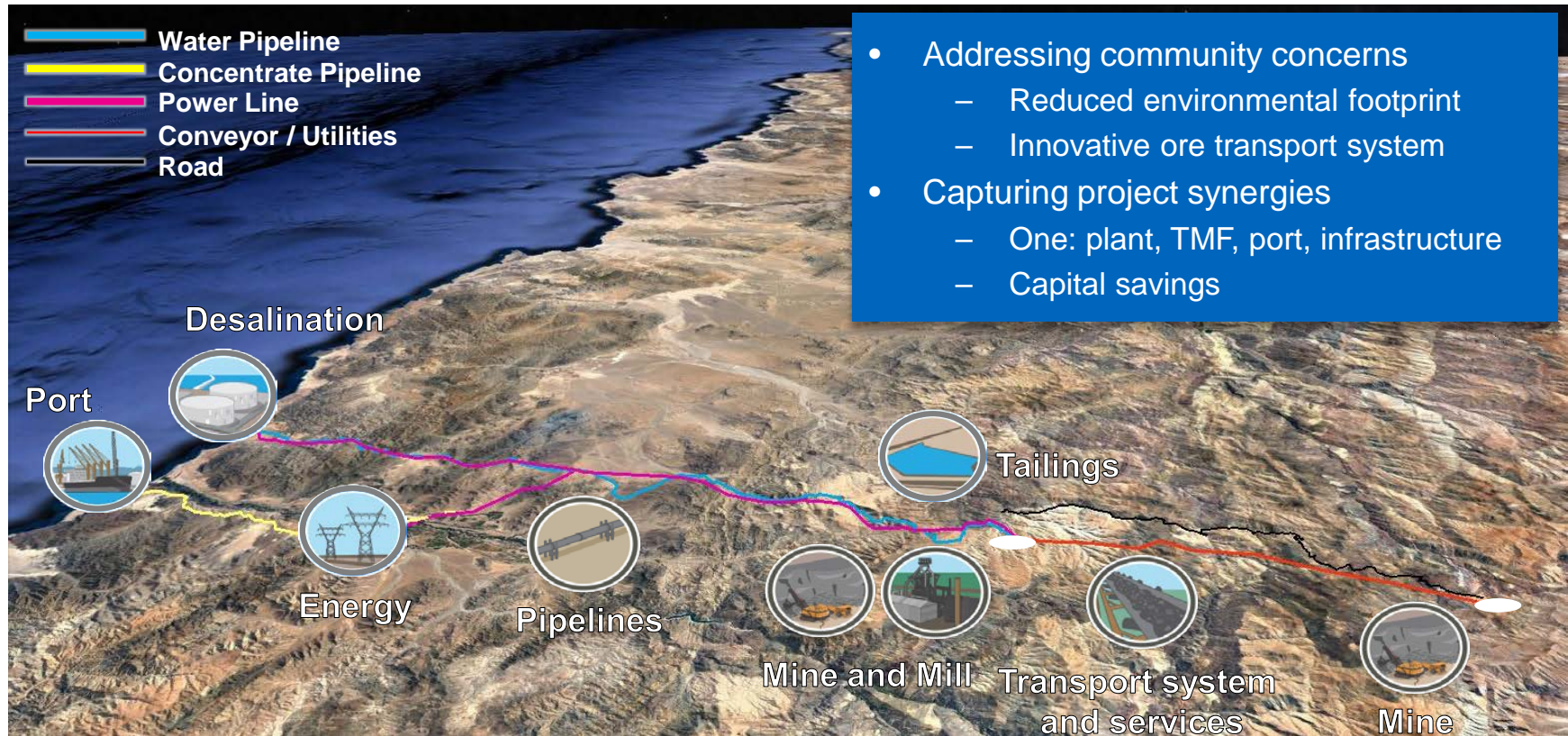
## Path to Value Realization:

- PFS nearing completion
- FS decision pending, 12 month schedule
- EIA submission during FS phase



# NuevaUnión (50% Interest)

A new, innovative approach to major mine development





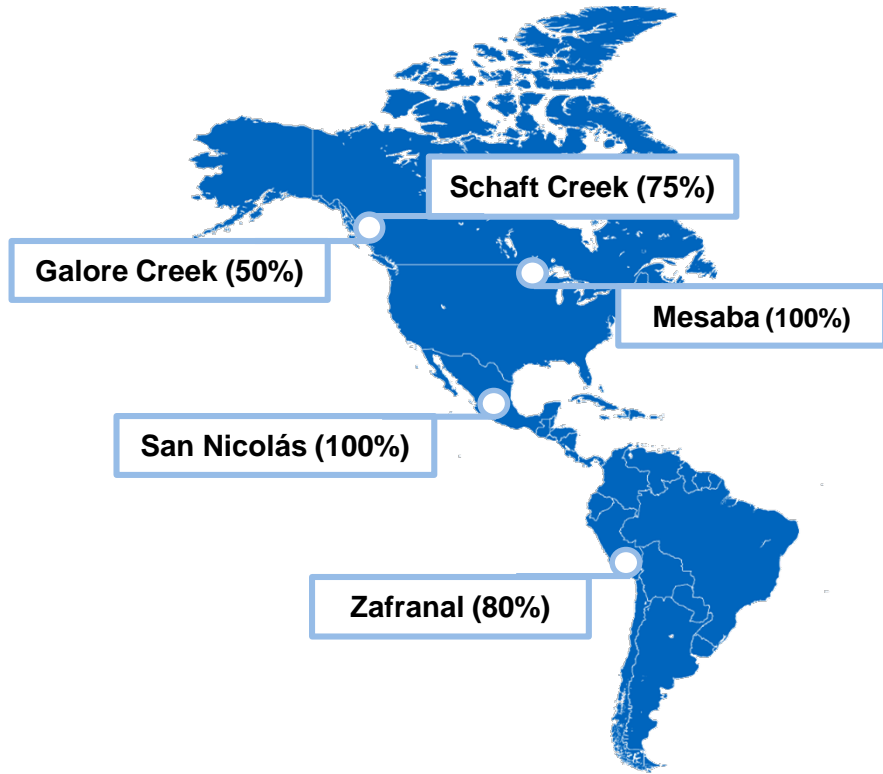
# NuevaUnión (50% Interest)

Focused on environmental, technical and community activities



# Project Satellite

## Defining the path to value recognition



Disciplined decision making



Strategic capital allocation



Commercial, technical and community expertise

Attractive, quality assets - Dedicated, focused team - Stable jurisdictions



# Zafranal (80% Interest)

## Advancing an attractive copper-gold asset in Peru



### Long Life Asset

- 19 year life of mine<sup>1</sup>
- Further upside potential in the district



### Quality Project

- Attractive front-end grade profile with rapid payback
- Mid range C1 cash costs



### Stable Jurisdiction

- Established mining region
- Permitting pathway well-defined
- Engaged with communities & regulators



Class	Tonnes (Mt)	Cu (%)	Au (g/t)
Measured & Indicated <sup>1</sup>	467	0.38	0.07
Inferred <sup>1</sup>	21	0.24	0.06

### Path to Value Realization:

- C\$43M budget in 2018<sup>2</sup>
- Targeting FS completion and SEIA submission in Q4 2018

# San Nicolás (100% Interest)

## Unlocking value from a Teck greenfield discovery



### Long Life Asset

- One of the world's most significant undeveloped VMS deposits<sup>1</sup>



### Quality Project

- Expect C1 cash costs in the 1<sup>st</sup> quartile
- Significant co-product Zn, and by-product Au & Ag credits<sup>1</sup>

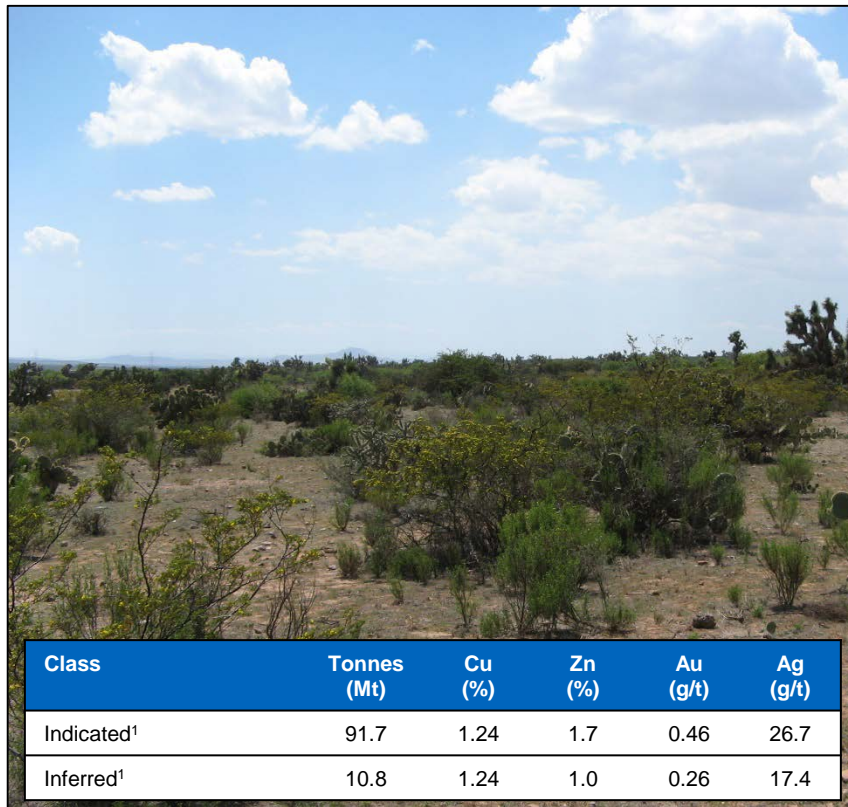


### Stable Jurisdiction

- Established community engagement
- Located in Zacatecas, a well-established mining district in Mexico

### Path to Value Realization:

- 32,000m drill program underway
- C\$28M Budget in 2018
- Targeting completion of PFS in Q3 2019



# Project Satellite

## A path to value recognition

### **Galore Creek (50% Interest)**

*Building momentum on a high-grade copper gold asset*

- Updating engineering and technical studies
- Pursuing partnership opportunities together with NOVAGOLD



### **Schaft Creek (75% Interest)**

*Assessing development options for this large copper molybdenum project*

- Evaluating staged development options
- Continuing baseline environmental and social programs



### **Mesaba (100% Interest)**

*Positioning a significant undeveloped Cu-Ni-PGE (Au-Ag-Co) deposit*

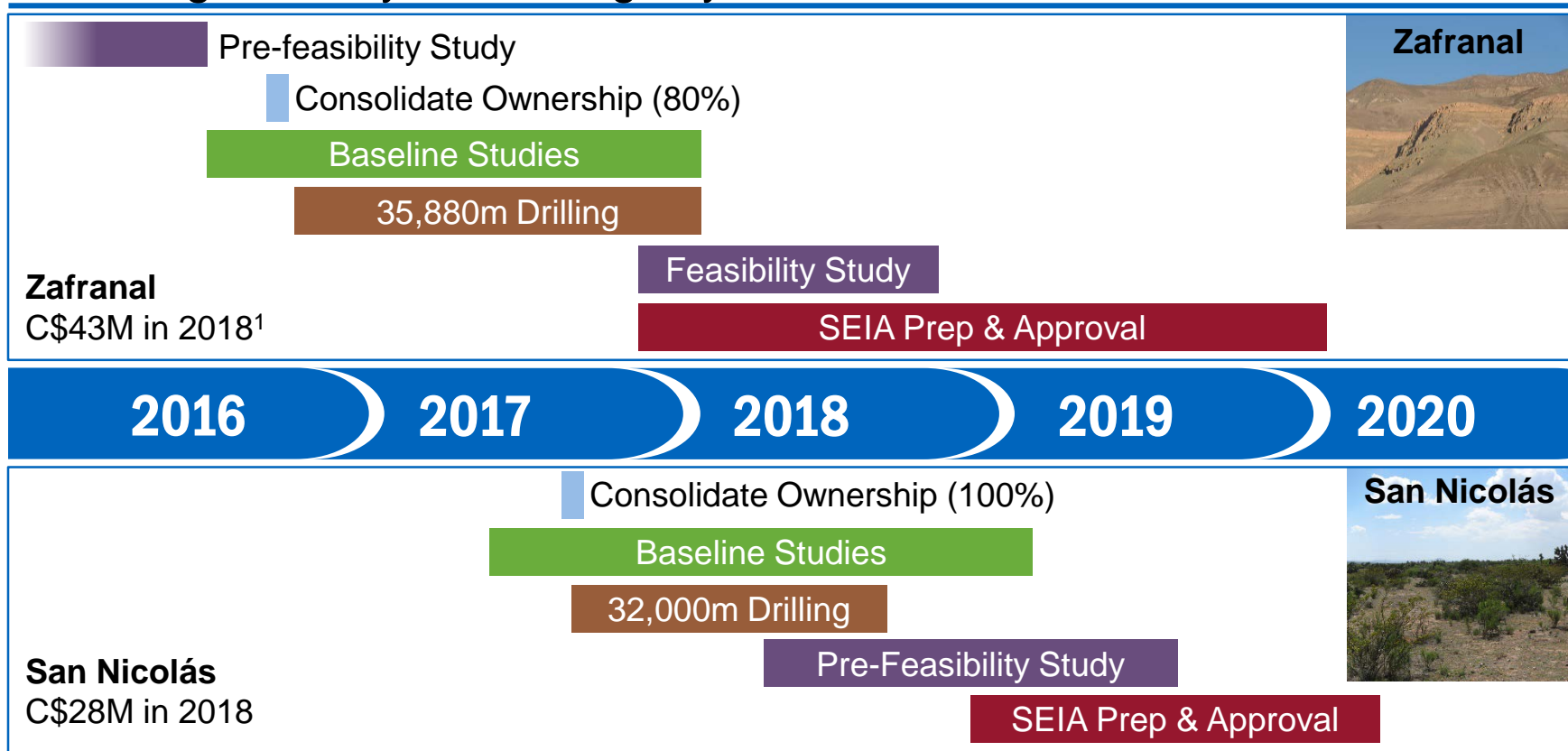
- Resource update due in 2018, while advancing a permitting pathway
- Evaluating partnership opportunities





# Project Satellite

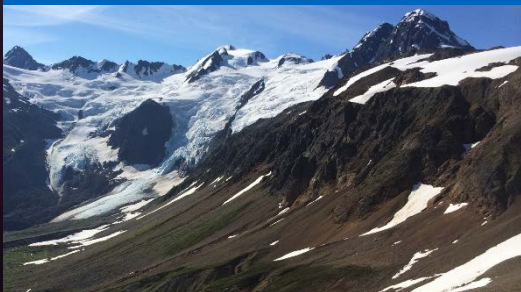
Surfacing value by advancing key activities



# Exploration at Teck

Delivering orebodies through integrated geoscience

## Exploration



Best Belts, Best Districts,  
Best Projects

## Acquisitions



Recognize, Analyze, Act

## Geoscience Solutions



Create, Enhance, Sustain

# Teena (100% Interest)

## Greenfield discovery - Right time, right place, right insights



### Long Life Asset

- 58Mt @ 11.1% Zn and 1.5% Pb (Inferred)<sup>1</sup>
- Most significant Zn-Pb discovery in Australia since 1990 (Century/Cannington)



### Quality Project

- Significant mineralized system
- High grade
- Premier zinc district

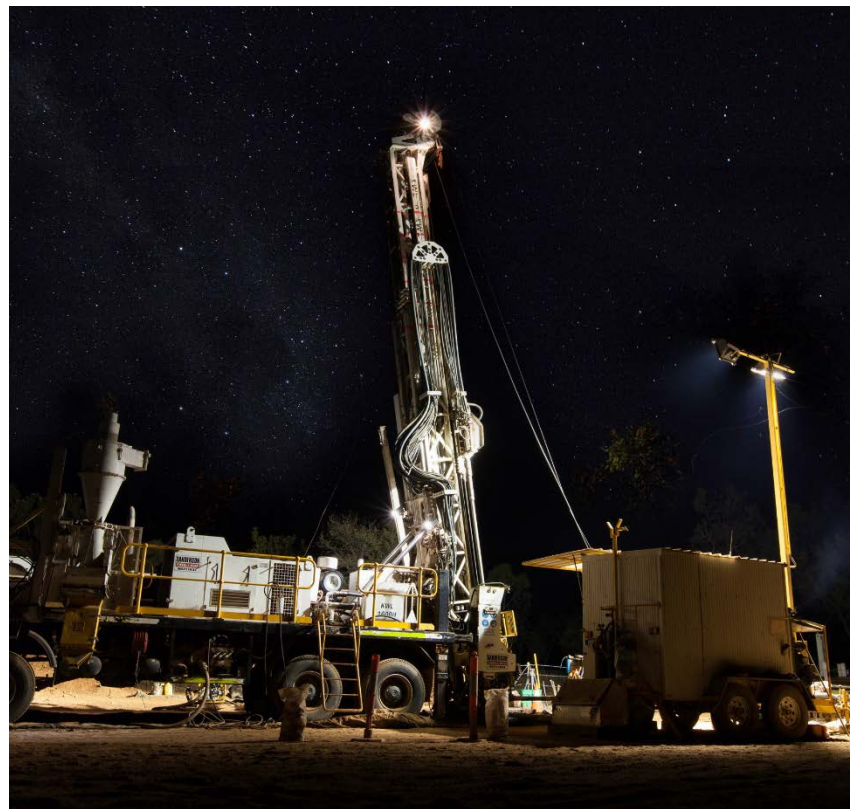


### Stable Jurisdiction

- Stable regulatory environment
- Low sovereign risk
- Skilled workforce

### Path to Value Realization:

- 2013 discovery
- 2016: Consolidated 100% ownership
- Next 18 months: Advancing delineation





# Aktigiruaq (100% Interest)

## Uncovering potential in the brownfield environment



### Long Life Asset

- Exploration target of 80-150 Mt @ 16-18% Zn + Pb<sup>1</sup>



### Quality Project

- Premier zinc district
- Significant mineralized system
- High grade



### Stable Jurisdiction

- Operating history
- ~12 km from Red Dog operations
- Strong community ties

### Path to Value Realization:

- 2001: Initial drill hole
- 2017: Exploration target announced
- Next 18 months: Advancing delineation



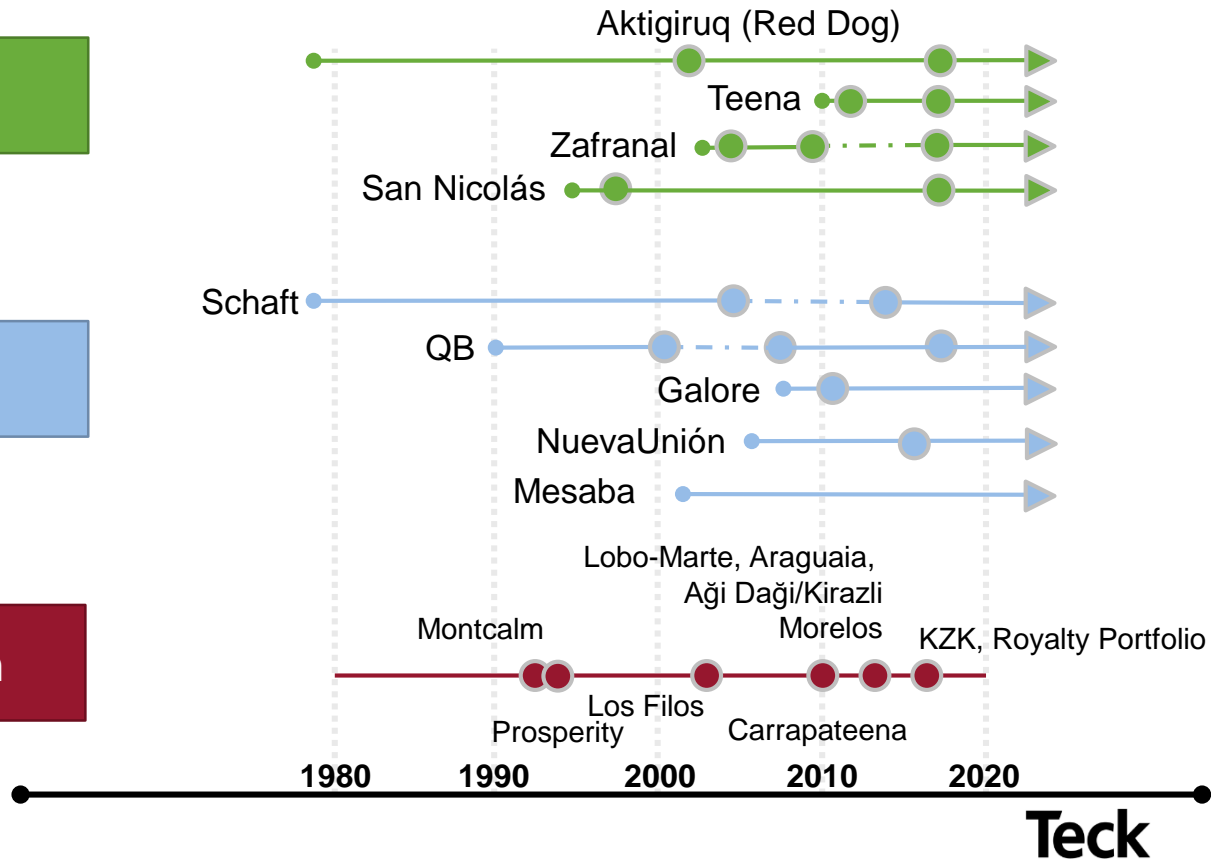
# Delivering Value

## Focused exploration and portfolio management

Discovery (GF/BF)

Acquisitions (M&A)

Strategic Value Recognition



# Notes

---

**Slide 7: Quebrada Blanca 2 – Developing the next major copper producer in Chile**

1. For current Reserve and Resource statements, please refer to the Teck 2017 AIF filed on SEDAR.

**Slide 21: NuevaUnión (50% Interest) – Advancing an attractive long-life asset in partnership with Goldcorp**

1. For current Reserve and Resource statements, please refer to the Teck 2017 AIF filed on SEDAR.

**Slide 25: Zafranal (80% Interest) – Advancing an attractive copper-gold asset in Peru**

1. For further details, please refer to June 2016 Technical Report on the Pre-Feasibility published by AQM Copper Inc. filed on SEDAR.
2. Total project budget. Teck's 80% Pro-rated share is approximately C\$34M.

**Slide 26: San Nicolas (100% Interest) – Unlocking value from a Teck greenfield discovery**

1. For current Reserve and Resource statements, please refer to the Teck 2017 AIF filed on SEDAR.

**Slide 28: Project Satellite – Surfacing value by advancing key activities**

1. Total project budget. Teck's 80% Pro-rated share is approximately C\$34M.

**Slide 30: Teena (100% Interest) – Greenfield discovery – Right time, right place, right insights**

1. At a 6% zinc plus lead cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code.

**Slide 31: Aktigiruiq (100% Interest) – Uncovering potential in the brownfield environment**

1. Refer to press release of September 18, 2017, available on SEDAR. Aktigiruiq 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.





# Attractive Growth Options

April 4, 2018

Alex Christopher, SVP Exploration, Projects and Technical Services

