Satellite Management

Colin Joudrie
Vice President, Corporate Development
Owner – Project Satellite
Vancouver, Canada

Joe Ruetz
Director Strategic Initiatives
Corporate Development
Los Angeles, USA

Martin Lapointe
Director, Strategic Initiatives
Project Satellite
Vancouver, Canada

Channa Pelpola
Manager, Social, Environment & Permitting
Vancouver, Canada

Susan Stocker
Manager, Business Planning and Asset Development
Vancouver, Canada

Satellite Asset Management

ZAFRANAL
AREQUIPA, PERU

Mario Baeza
General Manager
Santiago, Chile

SAN NICOLÁS
ZACATECAS, MEXICO

Harry Siewert
Project Director
Vancouver, Canada

GALORE CREEK
BC, CANADA

Rob Mean
Project Director
Vancouver, Canada

MESABA
MINNESOTA, USA

Tannice McCoy
Project Manager
Vancouver, Canada

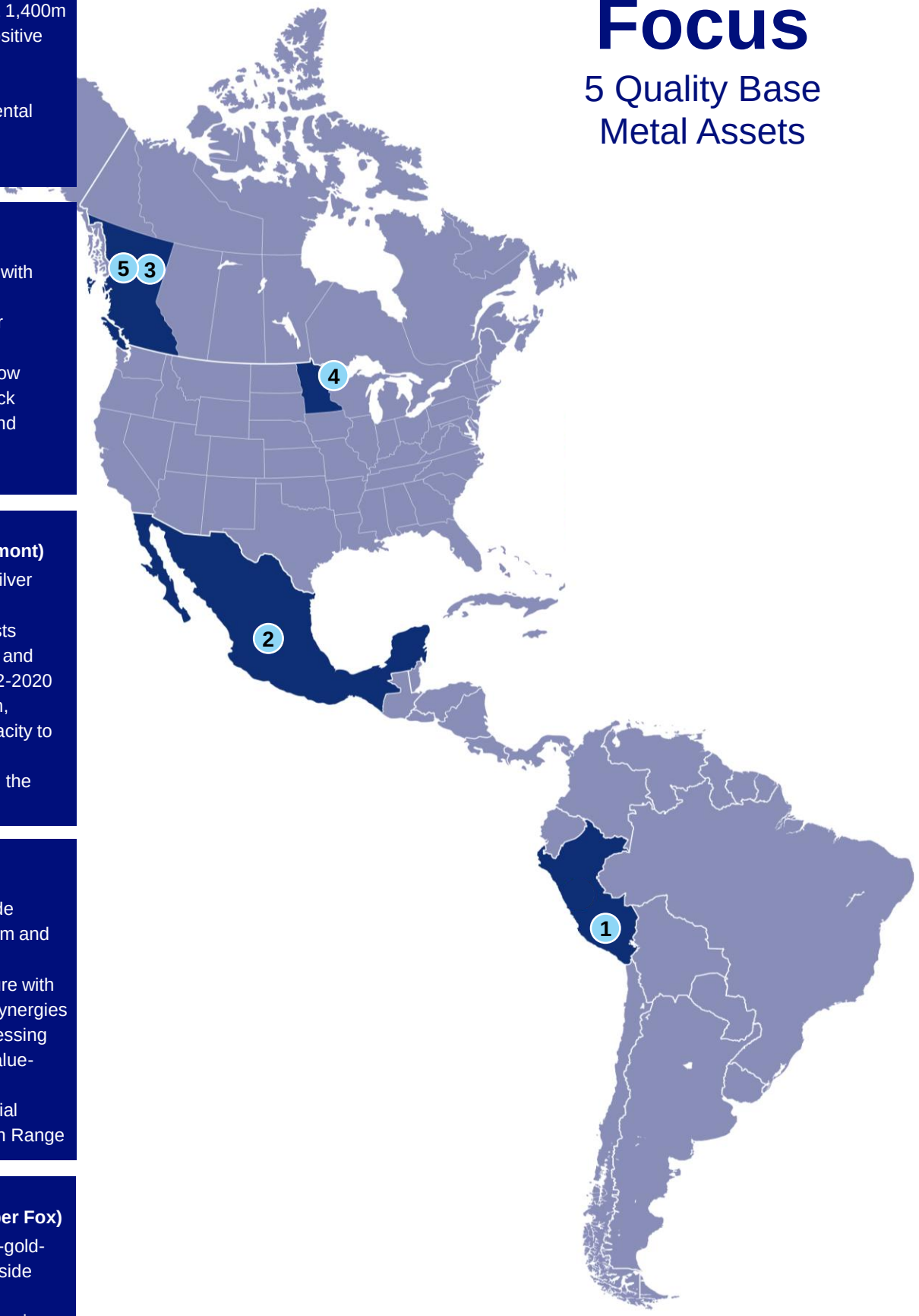
SCHAFT CREEK
BC, CANADA

Martin Lapointe
Interim Project Director
Vancouver, Canada

Satellite / Teck

Americas Focus

5 Quality Base Metal Assets



1 ZAFRANAL
Cu, Au (80% Teck | 20% MMC)

- Highly competitive mid-sized copper-gold deposit
- Well located close to infrastructure and existing coastal port facilities, at 1,400m and 2,900m elevation, with a positive community profile
- Feasibility Study complete
- Targeting Social and Environmental Impact Assessment in H1 2022

2 SAN NICOLÁS
Cu-Zn-Au-Ag (100% Teck)

- High grade copper-zinc deposit with gold and silver credits
- Open pit operation with 3-4 year timeline to production
- Low first quartile C1 costs and low capital costs offers quick payback
- Finalizing Prefeasibility Study and Social, Environmental Impact Assessment in H1 2021

3 GALORE CREEK
Cu-Au-Ag (50% Teck | 50% Newmont)

- Large high grade copper-gold-silver deposit in developing district
- Potential for first quartile C1 costs
- Substantial design, engineering and drilling completed between 2012-2020
- Partnership bringing momentum, significant capabilities, and capacity to the asset
- Strong working relationship with the Tahltan

4 MESABA
Cu-Ni-PGM-Co (100% Teck)

- Very large copper-nickel sulphide resource with platinum, palladium and cobalt credits
- Proximity to existing infrastructure with opportunities for development synergies
- Teck's proprietary mineral processing technology (CESL) allows for value-added metal production in state
- Located in a long lived substantial mining district of the Mesabi Iron Range

5 SCHAFT CREEK
Cu-Mo-Au-Ag (75 Teck | 25 Copper Fox)

- Very large copper-molybdenum-gold-silver deposit with significant upside and exploration potential
- Carrying out value added engineering and optimization studies
- 5 Year Exploration and Development Permit in place. Strong working relationship with the Tahltan

Satellite / Teck

De-risking our Portfolio to Surface Value

Satellite / Teck

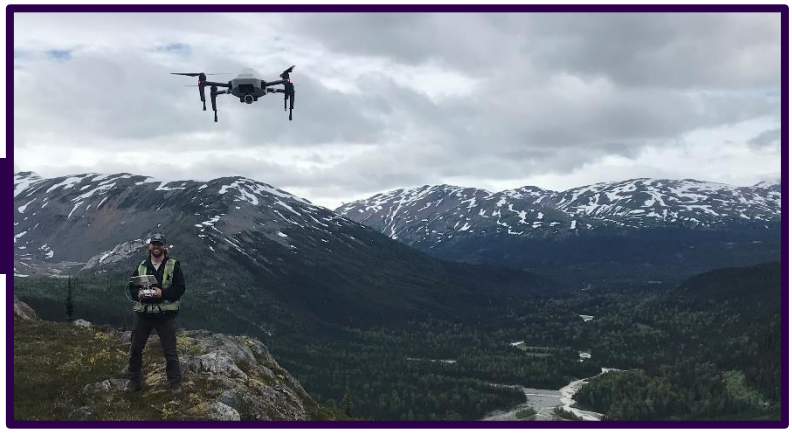
Strategic Partnerships
Shared Values

Collaboration with Communities
Sustainable Benefits

Land Consolidation
Development and Growth

Orebody Knowledge
Increasing Confidence

Stewardship
Water and the Environment



Addressing Technical Challenges
with Know-How and Innovation

Mineral Reserves and Resources Statement (Teck 2020 AIF)

1 ZAFRANAL | Peru, Arequipa – Feasibility Completed

>90% at Proven – 440.7 million tonnes Proven & Probable

RESERVES		GRADES		CONTAINED METAL		REC.[1] METAL	
Category	**Tonnes**	**Cu**	**Au**	**Cu**	**Au**	**Cu**	**Au**
	(Mt)	(%)	(g/t)	(000 t)	(000 oz)	(000 t)	(000 oz)
Proven	408.8	0.39	0.07	1,587	939	1,384	526
Probable	31.9	0.21	0.05	68	47	60	27
Total (P+P)	**440.7**	**0.38**	**0.07**	**1,655**	**987**	**1,443**	**553**

RESOURCES		GRADES		CONT.[2] METAL	
Category	**Tonnes**	**Cu**	**Au**	**Cu**	**Au**
	(Mt)	(%)	(g/t)	(000 t)	(000 oz)
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
Meas + Ind	**7.4**	**0.20**	**0.04**	**15**	**10**
Inferred	62.8	0.24	0.10	150	212

2 SAN NICOLÁS | Mexico, Zacatecas – Prefeasibility Nearing Completion

45% at Proven, Maiden Reserves – 105.2 million tonnes Measured & Indicated

RESERVES				GRADES			CONTAINED METAL		REC.[1] METAL	
Category	**Tonnes**	**Cu**	**Zn**	**Pb**	**Au**	**Ag**	**Cu**	**Zn**	**Cu**	**Zn**
	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(000 t)	(000 t)	(000 t)	(000 t)
Proven	47.7	1.26	1.61	0.12	0.41	23.9	600	767	466	623
Probable	57.5	1.01	1.37	0.09	0.39	20.9	583	788	460	635
Total (P+P)	**105.2**	**1.12**	**1.48**	**0.10**	**0.4**	**22.3**	**1,183**	**1,555**	**926**	**1,257**

RESOURCES				GRADES			CONT.[2] METAL	
Category	**Tonnes**	**Cu**	**Zn**	**Pb**	**Au**	**Ag**	**Cu**	**Zn**
	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(000 t)	(000 t)
Measured	0.5	1.35	0.39	0.01	0.08	6.4	7	2
Indicated	6.1	1.17	0.71	0.05	0.20	11.9	71	43
Meas + Ind	**6.6**	**1.18**	**0.69**	**0.05**	**0.19**	**11.4**	**78**	**45**
Inferred	4.9	0.94	0.62	0.05	0.13	9.3	46	31

1) Recoverable
2) Contained

Satellite / Teck

Mineral Reserves and Resources Statement (Teck 2020 AIF)

3 GALORE CREEK | Canada, British Columbia – Prefeasibility Initiated

> 20% at Measured – 1,103.5 million tonnes Measured & Indicated

RESOURCES		GRADES			CONTAINED METAL		
Category	**Tonnes**	**Cu**	**Au**	**Ag**	**Cu**	**Au**	**Ag**
	(Mt)	(%)	(g/t)	(g/t)	(000 t)	(000 oz)	(000 oz)
Measured	256.8	0.72	0.36	5.8	1,840	2,997	47,795
Indicated	846.7	0.39	0.23	3.7	3,296	6,261	102,050
Meas + Ind	**1,103.5**	**0.47**	**0.26**	**4.2**	**5,135**	**9,259**	**149,844**
Inferred	198.1	0.27	0.21	2.7	541	1,338	16,878

4 MESABA | US, Minesota – Prefeasibility to be Initiated

15% at Measured – 1,578.2 million tonnes Measured & Indicated

RESOURCES		GRADES							CONT.[1] METAL	
Category	**Tonnes**	**Cu**	**Ni**	**Co**	**Au**	**Ag**	**Pt**	**Pd**	**Cu**	**Ni**
	(Mt)	(%)	(%)	(%t)	(g/t)	(g/t)	(g/t)	(g/t)	(000 t)	(000 t)
Measured	244.1	0.47	0.11	0.009	0.03	1.2	0.041	0.120	1,143	265
Indicated	1334.1	0.42	0.10	0.007	0.03	1.0	0.034	0.093	5,638	1,344
Meas + Ind	**1,578.2**	**0.43**	**0.10**	**0.008**	**0.03**	**1.1**	**0.035**	**0.097**	**6,780**	**1,609**
Inferred	1461.9	0.35	0.09	0.006	0.03	0.7	0.040	0.127	5,123	1,288

5 SCHAFT CREEK | Canada, British Columbia – Prefeasibility to be Initiated

>10% at Measured – 1,293.2 million tonnes Measured & Indicated

RESOURCES		GRADES				CONT.[1] METAL	
Category	**Tonnes**	**Cu**	**Mo**	**Au**	**Ag**	**Cu**	**Au**
	(Mt)	(%)	(%)	(g/t)	(g/t)	(000 t)	(000 oz)
Measured	166.0	0.32	0.021	0.20	1.5	530	1,084
Indicated	1127.2	0.25	0.016	0.15	1.2	2,826	5,494
Meas + Ind	**1,293.2**	**0.26**	**0.017**	**0.16**	**1.2**	**3,355**	**6,578**
Inferred	316.7	0.19	0.019	0.14	1.1	612	1,461

1) Contained

Satellite / Teck

Mineral Reserves and Resources Statement (Teck 2020 AIF)

① ZAFRANAL | Peru, Arequipa – Feasibility Completed

>90% at Proven – 440.7 million tonnes Proven & Probable

Zafranal is a mid-sized copper-gold porphyry deposit located in southern Peru 166 kilometres by road northwest of Arequipa within the Provinces of Castilla and Caylloma. The asset is owned by Compañía Minera Zafranal S.A.C. (CMZ), in which Teck holds an 80% interest, with Mitsubishi Materials Corporation holding the other 20%. The end-of-year 2018 Reserves and Resources statement is supported by a Feasibility Study completed by CMZ.

Reserves and Resources estimates at Zafranal are prepared using metal price assumptions of US$3.00/lb copper and US$1,200/oz gold. Mining and processing costs, along with other important input parameters, were based on detailed assessments in the Feasibility Study all of which have been updated from the previously completed Prefeasibility Study. The total recoverable metal amounts used in the Reserves table are based on variable metallurgical recoveries up to 89.5% for copper and up to 56% for gold. Open pit Mineral Reserves are reported using a variable Net Smelter Return cut-off of US$6.10 to 6.35/t averaging US$6.11/t.

RESERVES		GRADES		CONTAINED METAL		RECOVERABLE METAL	
Category	**Tonnes**	**Cu**	**Au**	**Cu**	**Au**	**Cu**	**Au**
	(Mt)	(%)	(g/t)	(000 t)	(000 oz)	(000 t)	(000 oz)
Proven	408.8	0.39	0.07	1,587	939	1,384	526
Probable	31.9	0.21	0.05	68	47	60	27
Total (P+P)	**440.7**	**0.38**	**0.07**	**1,655**	**987**	**1,443**	**553**

RESOURCES		GRADES		CONTAINED METAL	
Category	**Tonnes**	**Cu**	**Au**	**Cu**	**Au**
	(Mt)	(%)	(g/t)	(000 t)	(000 oz)
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
Meas + Ind	**7.4**	**0.20**	**0.04**	**15**	**10**
Inferred	62.8	0.24	0.10	150	212

1. The effective date of the Mineral Reserves and Mineral Resources is 31 December 2018.
2. Mining method is open pit and the assumed process method for the Supergene and Hypogene material is flotation concentration.
3. Mineral Resources in this table are reported exclusive of those Mineral Resources that were converted to Mineral Reserves. Resources are constrained by a pit shell developed using Whittle™ software considering similar assumptions as for Reserves. Resources use a 0.12% Cu cut-off for Supergene and Hypogene materials.
4. Mineral Reserves are constrained within an optimized pit shell and scheduled using a variable Net Smelter Return cut-off of US$6.10 to 6.35/t averaging US$6.11/t. The life-of-mine strip ratio is 1.14.
5. Other assumptions include: pit slope angles of 30–41.7º; variable metallurgical recoveries that average up to 89.5% for copper and up to 56% for gold; gold in Inferred Oxide material is considered to be non-recoverable; and operational costs supported by a Feasibility Study.
6. Tonnage and grade measurements are in metric units. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

The scientific and technical information disclosed has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserves Evaluation (Teck) who is a Qualified Person as defined under National Instrument 43-101.

Satellite / Teck

Mineral Reserves and Resources Overview and Associated Notes

② SAN NICOLÁS | Mexico, Zacatecas – Prefeasibility Nearing Completion

45% at Proven, Maiden Reserves – 105.2 million tonnes Measured & Indicated

San Nicolás is a volcanic hosted massive sulphide deposit with significant copper, zinc, gold and silver located in Zacatecas State, one of the oldest mining regions in Mexico. It is located approximately 60 kilometers southeast of the city of Zacatecas, at an elevation of 2,150 meters. The property is held by Minas de San Nicolás, S.A. de C.V. which is a wholly owned subsidiary of Teck.

The 2020 Reserves and Resources estimates for San Nicolás include maiden Reserves reported for the deposit. The estimates assume different net smelter return cut-offs for low zinc/copper ores and high zinc/copper ores, respectively, of US$9.71 per tonne and US$13.15/tonne net smelter return based on an estimate of the marginal cost of production for the relevant ore. Net smelter return calculations include metal price assumptions as US$3.00/lb. copper, US$1.10/lb. zinc, US$1,300/oz. gold and US$20/oz. silver and scaled costs from previous studies.

The following Mineral Reserves and Resources statement was reported for the first time in 2021 (Teck 2020 AIF).

RESERVES		GRADES					CONTAINED METAL		REC.[1] METAL	
Category	**Tonnes**	**Cu**	**Zn**	**Pb**	**Au**	**Ag**	**Cu**	**Zn**	**Cu**	**Zn**
	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(000 t)	(000 t)	(000 t)	(000 t)
Proven	47.7	1.26	1.61	0.12	0.41	23.9	600	767	466	623
Probable	57.5	1.01	1.37	0.09	0.39	20.9	583	788	460	635
Total (P+P)	**105.2**	**1.12**	**1.48**	**0.10**	**0.4**	**22.3**	**1,183**	**1,555**	**926**	**1,257**

RESOURCES		GRADES					CONT.[2] METAL	
Category	**Tonnes**	**Cu**	**Zn**	**Pb**	**Au**	**Ag**	**Cu**	**Zn**
	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(000 t)	(000 t)
Measured	0.5	1.35	0.39	0.01	0.08	6.4	7	2
Indicated	6.1	1.17	0.71	0.05	0.20	11.9	71	43
Meas + Ind	**6.6**	**1.18**	**0.69**	**0.05**	**0.19**	**11.4**	**78**	**45**
Inferred	4.9	0.94	0.62	0.05	0.13	9.3	46	31

1. Undiluted Mineral Resources are reported effective 31 December, 2020 using the 2014 CIM Definition Standards. Diluted Mineral Reserves are reported effective 15 January, 2021. Both Mineral Resources and Mineral Reserves are reported on a 100% basis.
2. Mineral Resources are reported assuming open pit mining methods, above NSR cut-off grades US$9.71 and US$13.15, exclusively. Estimates were confined within a conceptual open pit shell using Whittle™ software. Inputs to the pit shell included long-term consensus metal prices of US$3.00/lb for Cu, US$1.10/lb for Zn, US$1,300.00/oz for Au, and US$20.00/oz for Ag; direct mining costs of US$1.27/t moved; process costs of US$10.20/t milled which includes G&A costs; variable concentrate metallurgical recovery equations by element and geomet domain; and inter-ramp angles between 42 and 46 degrees.
3. Tonnages are reported in metric units (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in metric units (tonnes) for Cu, Zn, and Pb, and as troy ounces for Au and Ag.
4. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
5. Mineral Resources are reported exclusive to Mineral Reserves.

The scientific and technical information disclosed has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserves Evaluation (Teck) who is a Qualified Person as defined under National Instrument 43-101.

1) Recoverable

2) Contained

Mineral Reserves and Resources Overview and Associated Notes

③ GALORE CREEK | Canada, British Columbia – Prefeasibility Initiated

> 20% at Measured – 1,103.5 million tonnes Measured & Indicated

Galore Creek is a significant copper-gold-silver porphyry deposit located in Tahltan territory in northwestern British Columbia, approximately 150 kilometres northwest of the Port of Stewart, BC and 370 kilometres northwest of Smithers, BC. The project is owned by the Galore Creek Partnership, a 50/50 partnership between Teck and Newmont Galore Creek Holdings Corporation (Newmont), and is managed by Galore Creek Mining Corporation (GCMC), a wholly owned subsidiary of the Galore Creek Partnership.

A 2014 Resources model supports the 2020 end-of-year Mineral Resources statement. This updated Mineral Resources statement is based on 304,157 m of drilling and supporting updated geological and mineralization models.

Mineral Resources are estimated using metal price assumptions of US$3.00/lb copper, US$1,200/oz gold and US$20/oz silver using a US$8.84/t Net Smelter Return cut-off.

RESOURCES		GRADES			CONTAINED METAL		
Category	**Tonnes**	**Cu**	**Au**	**Ag**	**Cu**	**Au**	**Ag**
	(Mt)	(%)	(g/t)	(g/t)	(000 t)	(000 oz)	(000 oz)
Measured	256.8	0.72	0.36	5.8	1,840	2,997	47,795
Indicated	846.7	0.39	0.23	3.7	3,296	6,261	102,050
Meas + Ind	**1,103.5**	**0.47**	**0.26**	**4.2**	**5,135**	**9,259**	**149,844**
Inferred	198.1	0.27	0.21	2.7	541	1,338	16,878

1. The effective date of the Mineral Resources is 30 September 2014.
2. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; pit slope angles of 36.3–51.9º; variable metallurgical recoveries averaging 90.6% for copper, 73.1% for gold and 64.5% for silver.
3. Mineral Resources have been estimated using a US$8.84/t Net Smelter Return cut-off, which are based on cost estimates from a 2011 Prefeasibility Study. Assumptions consider that major portions of the Galore Creek Project are amenable for open pit extraction.
4. Tonnage and grade measurements are in metric units. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

The scientific and technical information disclosed has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserves Evaluation (Teck) who is a Qualified Person as defined under National Instrument 43-101.

Mineral Reserves and Resources Overview and Associated Notes

4 MESABA | USA, Minnesota – Prefeasibility to be Initiated

15% at Measured – 1,578.2 million tonnes Measured & Indicated

Mesaba is a substantial magmatic sulphide deposit that is part of a potentially significant copper, nickel and platinum-palladium-cobalt mining district in the United States located in northeastern Minnesota 100 kilometres north of Duluth. Known ore deposits in the district, including Mesaba, consist of metallurgically complex disseminated copper-nickel sulphides that require a range of mineral processing steps to make saleable concentrate or metal products. Mineral rights over the Mesaba deposit are held 100% by Teck American Inc, a wholly owned subsidiary of Teck through lease agreements with private interests and the State of Minnesota.

Mineral Resources are reported at a cut-off of 0.2% copper, equivalent to a Net Smelter Return cut-off of US$5.24/t using metal price assumptions of US$ 3.00/lb copper, US$ 7.60/lb nickel, US$1,250/oz gold, US$20.00/oz silver, $23.00/lb cobalt, $900/oz palladium, and $1,100/oz platinum.

RESOURCES		GRADES							CONT.[1] METAL	
Category	**Tonnes**	**Cu**	**Ni**	**Co**	**Au**	**Ag**	**Pt**	**Pd**	**Cu**	**Ni**
	(Mt)	(%)	(%)	(%t)	(g/t)	(g/t)	(g/t)	(g/t)	(000 t)	(000 t)
Measured	244.1	0.47	0.11	0.009	0.03	1.2	0.041	0.120	1,143	265
Indicated	1334.1	0.42	0.10	0.007	0.03	1.0	0.034	0.093	5,638	1,344
Meas + Ind	**1,578.2**	**0.43**	**0.10**	**0.008**	**0.03**	**1.1**	**0.035**	**0.097**	**6,780**	**1,609**
Inferred	1461.9	0.35	0.09	0.006	0.03	0.7	0.040	0.127	5,123	1,288

1. The effective date of the Mineral Resources is 31 December 2018.
2. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37º, 40º, and 49º for overburden, sedimentary, and intrusive lithologies respectively; and average metallurgical recoveries of 93.2% for Cu, 84.0% for Ni, 41.2% for Co, 59.3% for Au, 67.5% Ag, 59.3% for Pd, and 63.8% for Pt.
3. Mineral Resources have been estimated using a 0.2% Cu cut-off, which are reasonable considering benchmarked costs and assumptions from similar projects. When calculating the Net Smelter Return only the nickel contained in sulphides is used.
4. Tonnage and grade measurements are in metric units. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

The scientific and technical information disclosed has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserves Evaluation (Teck) who is a Qualified Person as defined under National Instrument 43-101.

1) Contained

Mineral Reserves and Resources Overview and Associated Notes

5 SCHAFT CREEK | Canada, British Columbia – Prefeasibility to be Initiated

>10% at Measured – 1,293.2 million tonnes Measured & Indicated

Schaft Creek is a large copper-molybdenum-gold-silver porphyry deposit located in Tahltan territory in northwestern British Columbia, approximately 60 kilometres south of Telegraph Creek and 37 kilometres northeast of the Galore Creek property. The project is a 75/25 joint venture between Teck and Copper Fox Metals Inc., with Teck holding a 75% interest and acting as the operator.

In 2017 and 2018 the JV partners completed a Resources Model update taking into account 6,087 metres of new drilling completed in 2013; 42,888 metres of re-logging completed between 2013 and 2015; 1:5000 scale Anaconda-style geological mapping completed over the deposit in 2014; as well as improvements made to the database through a life of project QA/QC review. This updated Mineral Resources statement is being reported for the first time.

Mineral Resources are estimated using metal price assumptions of US$3.00/lb copper, US$10.00/lb molybdenum, US$1,200/oz gold, and US$20/oz silver using a US$4.31/t Net Smelter Return cut-off.

RESOURCES		GRADES				CONTAINED METAL	
Category	**Tonnes**	**Cu**	**Mo**	**Au**	**Ag**	**Cu**	**Au**
	(Mt)	(%)	(%)	(g/t)	(g/t)	(000 t)	(000 oz)
Measured	166.0	0.32	0.021	0.20	1.5	530	1,084
Indicated	1127.2	0.25	0.016	0.15	1.2	2,826	5,494
Meas + Ind	**1,293.2**	**0.26**	**0.017**	**0.16**	**1.2**	**3,355**	**6,578**
Inferred	316.7	0.19	0.019	0.14	1.1	612	1,461

1. The effective date of the Mineral Resources is 31 December 2018.
2. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; pit slope angles of 40–44º; metallurgical recoveries reflective of prior test work that average 86.6% for copper, 73.0% for gold and 48.3% for silver.
3. Mineral Resources have been estimated using a US$4.31/t Net Smelter Return cut-off. Mining and process costs, as well as process recoveries were benchmarked against similar projects.
4. Tonnage and grade measurements are in metric units. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

The scientific and technical information disclosed has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserves Evaluation (Teck) who is a Qualified Person as defined under National Instrument 43-101.