

The Choice For Shareholders:

*Unlocking the Value Potential of Teck
Metals and Its Unparalleled Copper Growth*

vs.

The Status Quo

April 18, 2023

The Teck logo is displayed in a bold, blue, sans-serif font. It is positioned in the lower right quadrant of the slide, set against a white background.

Forward-Looking Statements

This presentation and the accompanying oral presentation each contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These forward-looking statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to: the proposed separation (the “Separation”) of Teck into Teck Metals Corp. (“Teck Metals”) and Elk Valley Resources Ltd. (“Elk Valley Resources” or “EVR”), including the timing thereof, and Teck’s expectations regarding the impacts of, the anticipated benefits of, and rationale for the Separation, including in terms of value creation and value maximizing opportunities; statements regarding Teck Metals’ future performance, production and portfolio quality and development, including but not limited to with respect to ability to increase copper production in the near-term and by the end of the decade and expectation of significant TCS cash flow; expectations regarding future EBITDA mix; expectations regarding QB2, Antamina, Highland Valley and Red Dog production, cash costs, reserve life and extension potential; expectations regarding QBME and future Quebrada Blanca expansion potential; statements and expectations regarding Teck’s copper growth and development projects, including but not limited to, state of readiness and related timing of approvals, sanction decisions and start of production, production rates, cash costs, NPV, capital expenditure estimates, NPV, IRR, payback periods and other financial and economic projections and mine life expectations; copper production growth forecasts; EV/EBITDA re-rate potential; expectations and forecasts of future financial performance of Teck, including with respect to cash flow or capital expenditures; Teck’s capital allocation policy; mine life extension projections; and all other projections and expectations regarding future performance.

These statements are based on assumptions, including, but not limited to, the development of our copper and zinc projects, including but not limited to our QB2 project being in full production by the end of 2023; general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and steelmaking coal (relating to the TCS); the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, our costs of production and production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; 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; future financial performance of the company; our ability to attract and retain skilled staff; positive results from the studies on our expansion projects; our ability to obtain permits for our operations, growth projects and expansions, and our ongoing relations with our employees and business partners and joint ventures. Assumptions are also included in the footnotes or endnotes to various slides. Capital allocation decisions, and decisions regarding the payment of dividends, are in the discretion of the board of directors.

Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Teck’s control. Several factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: fluctuations in supply and demand in copper and zinc and steelmaking coal; changes in competitive pressures, including pricing pressures; timing and receipt of requisite shareholder and court approvals for the Separation; changes in and the effects of, government policy and regulations; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), 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); union labour disputes; political risk; social unrest; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits of environmental impact assessments, and changes or further deterioration in general economic conditions; future actions of other third parties; and earnings, exchange rates and the decisions of taxing authorities, all of which could affect effective tax rates. Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2022 and our Management Proxy Circular in respect of our 2023 annual and special meeting of shareholders, each filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov), and on Teck’s website (www.teck.com), well as subsequent filings that can also be found under our profile on SEDAR and EDGAR. The forward-looking statements contained in these slides describe Teck’s expectations at the date hereof and are subject to change after such date. Except as may be required by applicable securities laws, Teck does not undertake any obligation to update or revise any forward-looking statements contained in these slides, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Scientific and technical information in this presentation relating to mineral projects was reviewed and approved by Rodrigo Alves Marinho, P.Geol., an employee of Teck and a Qualified Person under National Instrument 43-101.

For further information regarding the Separation, Teck shareholders should refer to the Notice of Meeting and Management Proxy Circular in respect of our 2023 annual and special meeting of shareholders, which is available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov), and on Teck’s website (www.teck.com).

Exclusive Focus of Management and the Board is on
Maximizing Shareholder Value
With **Greatest Certainty**

Teck's Pending Separation Maximizes Value Creation Opportunity

Unlocks Significant Value for Teck Shareholders

Teck Metals

Global Base Metals Miner with Unparalleled Copper Growth

Elk Valley Resources

World-Class Steelmaking Coal Producer

- ✓ Provides Teck shareholders with optionality between two world-class pure-play businesses
- ✓ Significant value creation opportunities available to Teck shareholders from, and following, the separation
- ✓ Minimizes execution risk; no requirement for additional competition and regulatory approvals
- ✓ Structures a responsible exit from steelmaking coal at fair value and in the best interest of all stakeholders
- ✓ Actionable and approved by Teck's Board of Directors; expected completion by May 31, 2023

A Vote FOR the Pending Separation Maximizes Value Creation Opportunity and Certainty for Teck Shareholders

Vote FOR Announced Separation

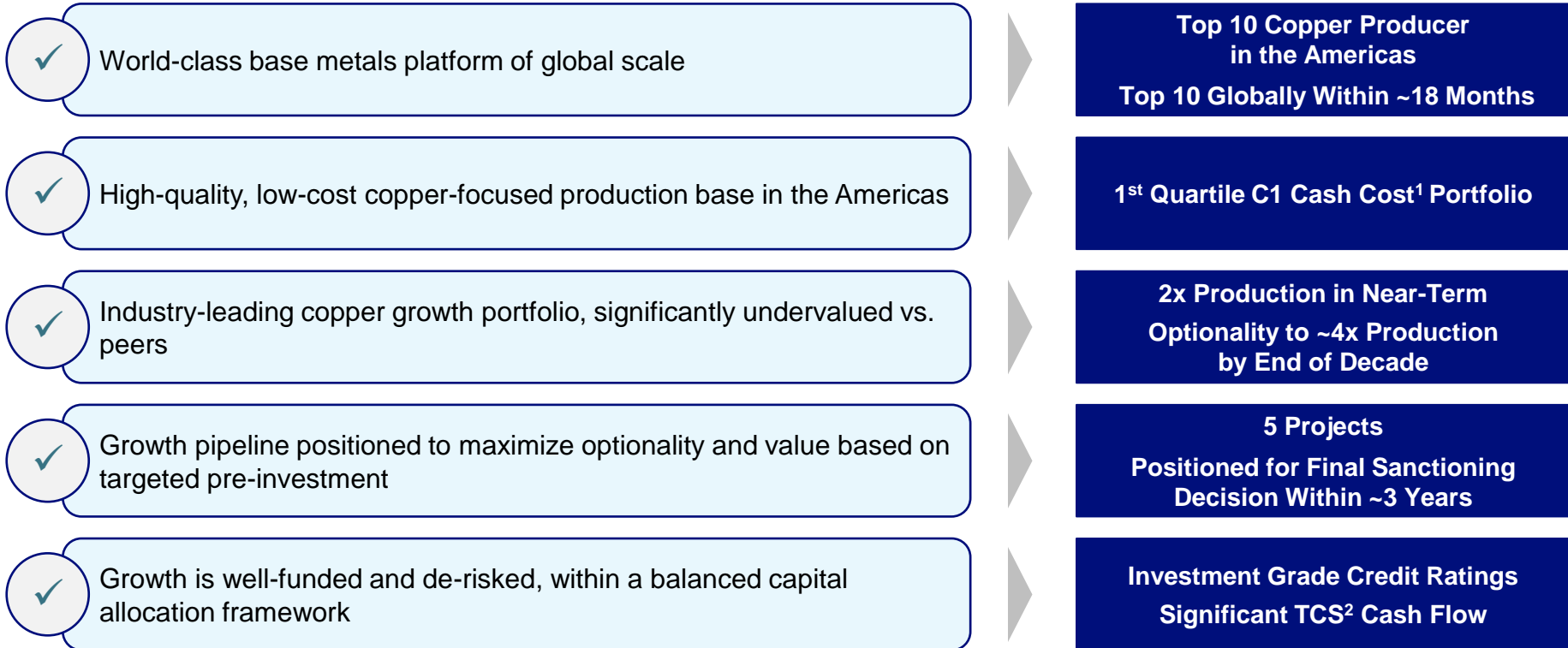
- ✓ **Creates two world-class, pure-play mining companies**
- ✓ **Unparalleled exposure to premier, pure-play base metals platform**
- ✓ **Attractive opportunity to remain invested in steelmaking coal**
- ✓ **Opens the door to value-maximizing opportunities**
- ✓ **Provides certainty given no execution risk and the support of Class A shareholders**

Failure To Approve Announced Separation

- ✗ **Is a vote for the status quo; limits value unlock**
- ✗ **Meaningfully limits strategic optionality**
- ✗ **No portfolio optimization for Teck or its shareholders**
- ✗ **Class A shareholders stated they will support value-maximizing alternatives post separation**

Teck's Board Unanimously Recommends Shareholders Vote FOR All Proposals

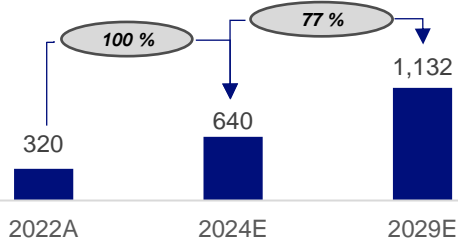
Teck Metals: A Premier Global Base Metals Platform



Teck Metals: A Premier Global Base Metals Platform

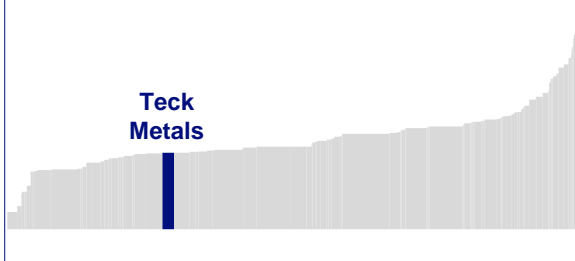
Rapidly Scaling Production, 1st Quartile Costs

Peer Leading Copper Growth: 2X CuEq. production¹ near term; further 2X by end of decade



1st Quartile Cu C1 Cash Costs

2024 Wood Mackenzie estimates³



Americas-Focused

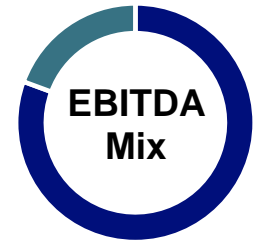


Levered to Growth in Copper Demand

2024E^{1,2}

✓ Cu: 571kt

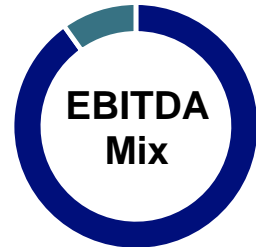
✓ Zn: 624kt











With Near-Term Growth^{1,2,4,5,6}
2029E

✓ Cu: 1,078kt

✓ Zn: 698kt



Teck Metals Portfolio is Underpinned By Four Cornerstone Operating Assets

	 QB2 <i>(60% ownership)</i>	 Antamina <i>(22.5 % ownership)</i>	 Highland Valley <i>(100% ownership)</i>	 Red Dog <i>(100% ownership)</i>
				
	Scaling to top 10 copper mine in the Americas, potential to be top 5 globally	High quality, proven copper-zinc producer	Largest base metals mine in Canada	Largest and highest-grade zinc mine globally
2023E Production¹ (Cu Eq kt)	320² (2024) <i>(QBME +140, beginning 2027)</i>	133	116	645 <i>(Zn Eq kt)</i>
C1 Cash Cost² (\$/lb Cu Payable)	\$1.50/lb	\$0.18/lb	\$1.61/lb	\$0.55/lb Zn Payable
Reserve Life / Current Extension Proposal (Yrs.)³	27 / + Future Life Extension	6 / +9	7 / +15	8 / + Future Life Extension

QB Drives Near-Term And Long-Term Growth

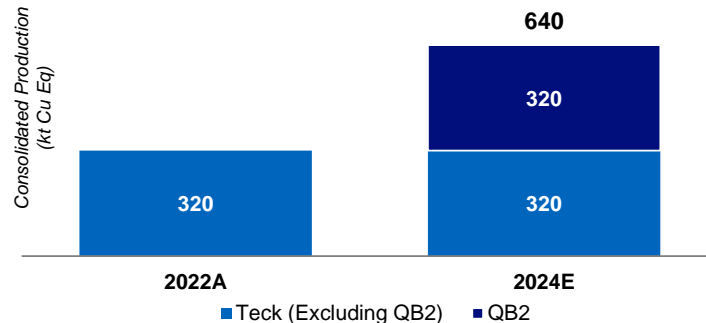
Produced First Copper Concentrate at QB2 on March 31st, 2023

Flagship Copper Mine in Northern Chile

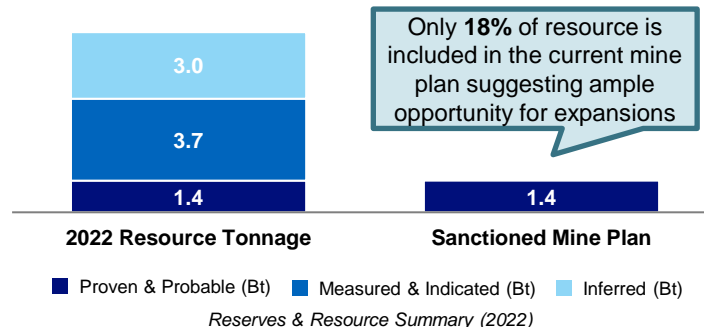


- Ramping up to full production by end of 2023
- QBME at feasibility stage with permits submitted
- Massive copper mineral endowment
- Major expansion potential beyond QBME

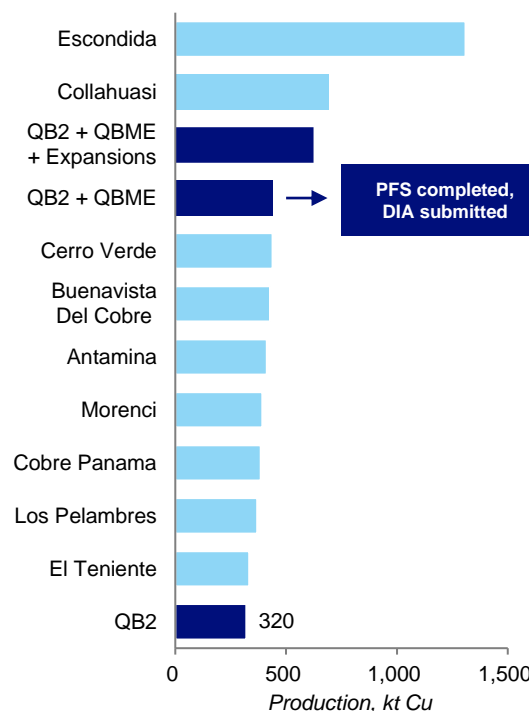
QB2 Doubles Teck's Copper Production



QB is One Of The Largest Copper Resources Globally



QB Joining the Ranks of Industry's Largest Copper Mines¹













Growth Pipeline at an Advanced State of Readiness

- ✓ 10+ years ago, **recognized copper scarcity** and **long timelines** to get assets into production
- ✓ Over 5+ years, **completed lead-time development work** (resource definition, engineering & design, permitting, stakeholder engagement) **across portfolio**
- ✓ **Accelerated project development** and **de-risked delivery** with **industry-leading partners**, **securing +\$1bn of additional value**
- ✓ Teck is **unique in the industry** in pursuing an **active portfolio management approach** to growth pipeline – **maximizing optionality and value**
- ✓ Teck has **created the most valuable portfolio** of **actionable copper growth projects** in the industry

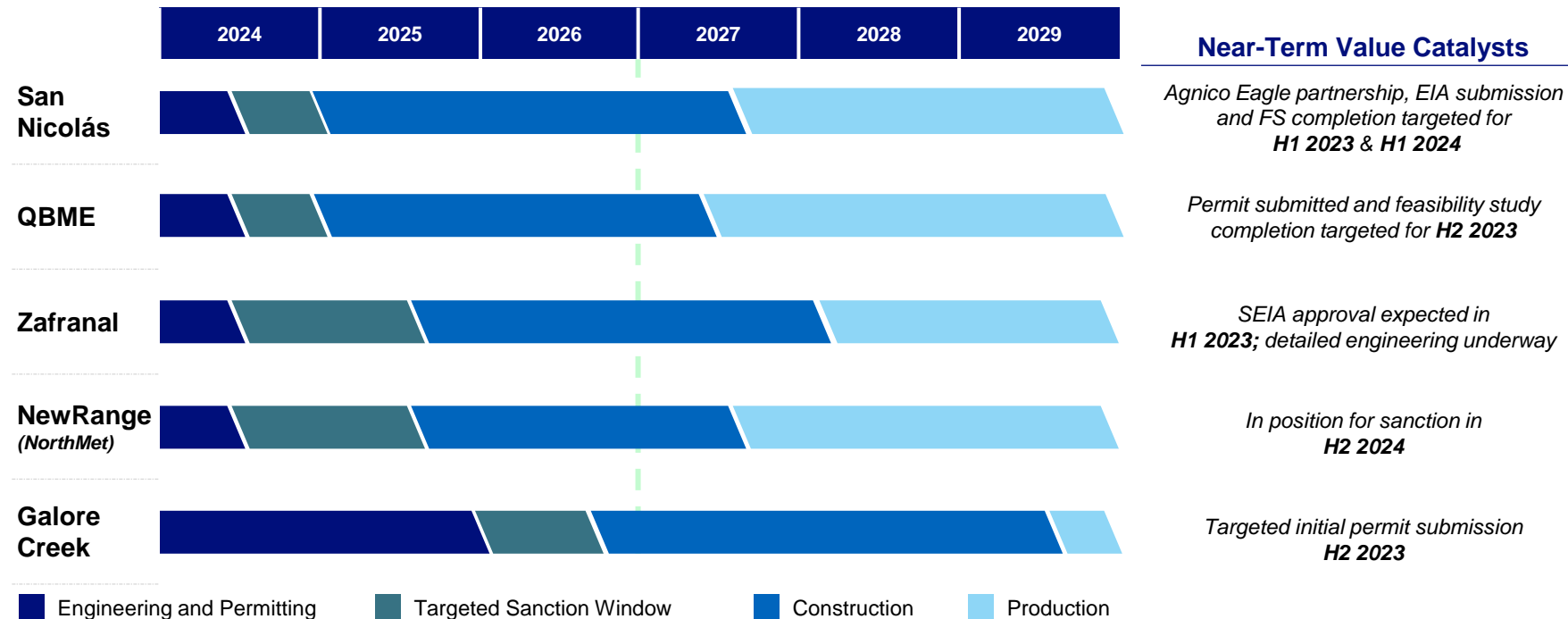
Teck is positioned to maximize value from our copper growth portfolio well beyond the investments made in QB2

Robust Portfolio of Near-Term Development Projects

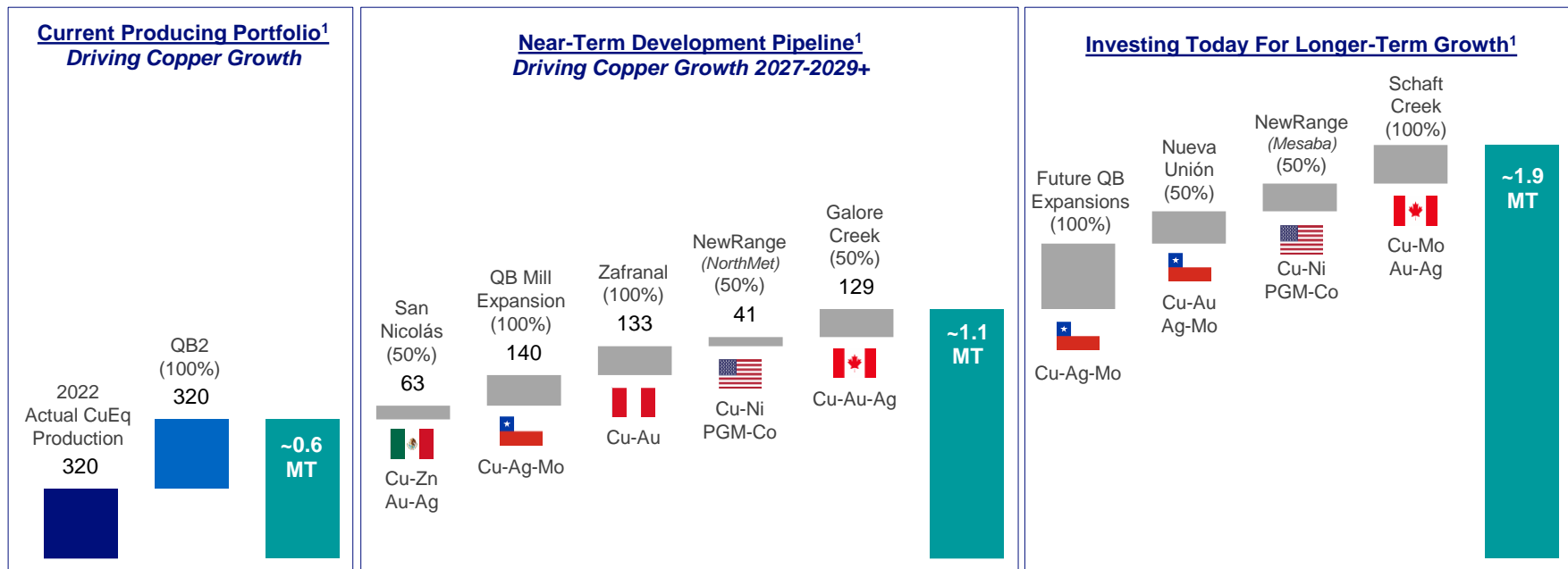
	 San Nicolás	 QBME	 Zafranal	 NewRange	 Galore Creek
					
	High grade asset with industry leading returns	Continued production growth from massive resource	Peru's next copper mine	US producer of critical battery metal concentrates	Canada's largest copper development project⁵
Teck's Ownership (Partner)	50 % (Agnico Eagle)	60 % (SMM & SC⁶ / ENAMI)	80 % (Mitsubishi Materials Corp.)	50 % (PolyMet / Glencore)	50 % (Newmont)
State of Readiness	Feasibility and permit preparation underway	Feasibility underway and permit submitted	Permit imminent, detailed engineering in H2 2023	Permits in hand, re-engineering underway, new management team in place	Initial permit submission, planned for H2 2023
1st 5-Year Avg. Prod. (Cu Eq kt)¹	63	140²	133	41 / 124 <i>(Initial / Expanded)</i>	129
C1 Cash Cost³ (\$/lb Cu Payable)	(\$0.26)/lb	\$1.50/lb	\$1.16/lb	\$0.72/lb	\$0.70/lb
Mine Life (Yrs.)⁴	15	15 + Future Extension	19	20 + Future Extensions	21 + Future Extensions

Readiness Maximizes Portfolio Optionality and Value

Development projects can drive further production growth starting in 2027



2X Production, With Path to 2X Again in Near-Term

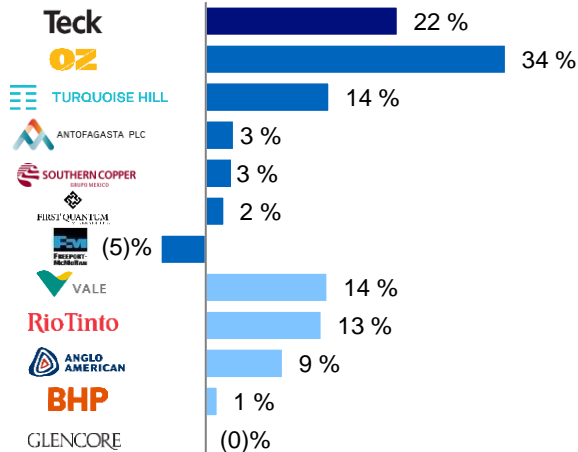


Teck Metals: the “Go To” Company in Base Metals

Teck Metals’ scale, asset quality and growth provide platform for a meaningful valuation uplift

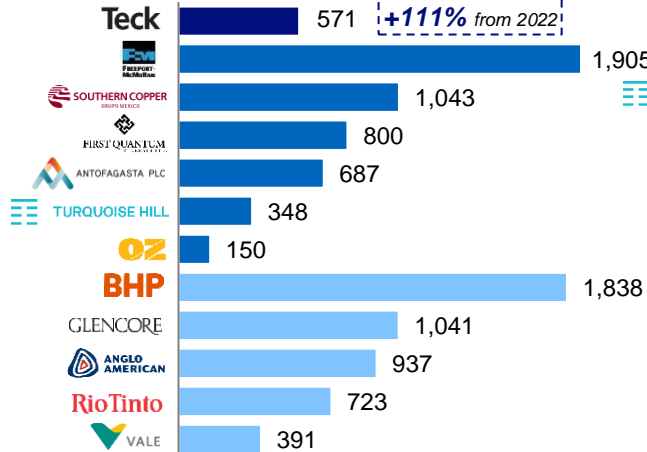
Industry Leading Growth

Copper Production Growth¹
(22A-26E Consensus CAGR)



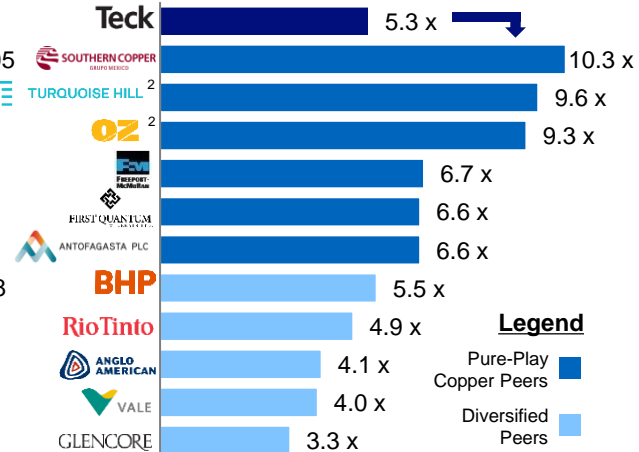
Rapidly Increasing Scale

Copper Production (kt)¹
(2024E Consensus)



Substantial Re-Rate Potential

EV / EBITDA
(2024E Consensus)



Legend

- Pure-Play Copper Peers
- Diversified Peers

Well Funded, Executable Growth

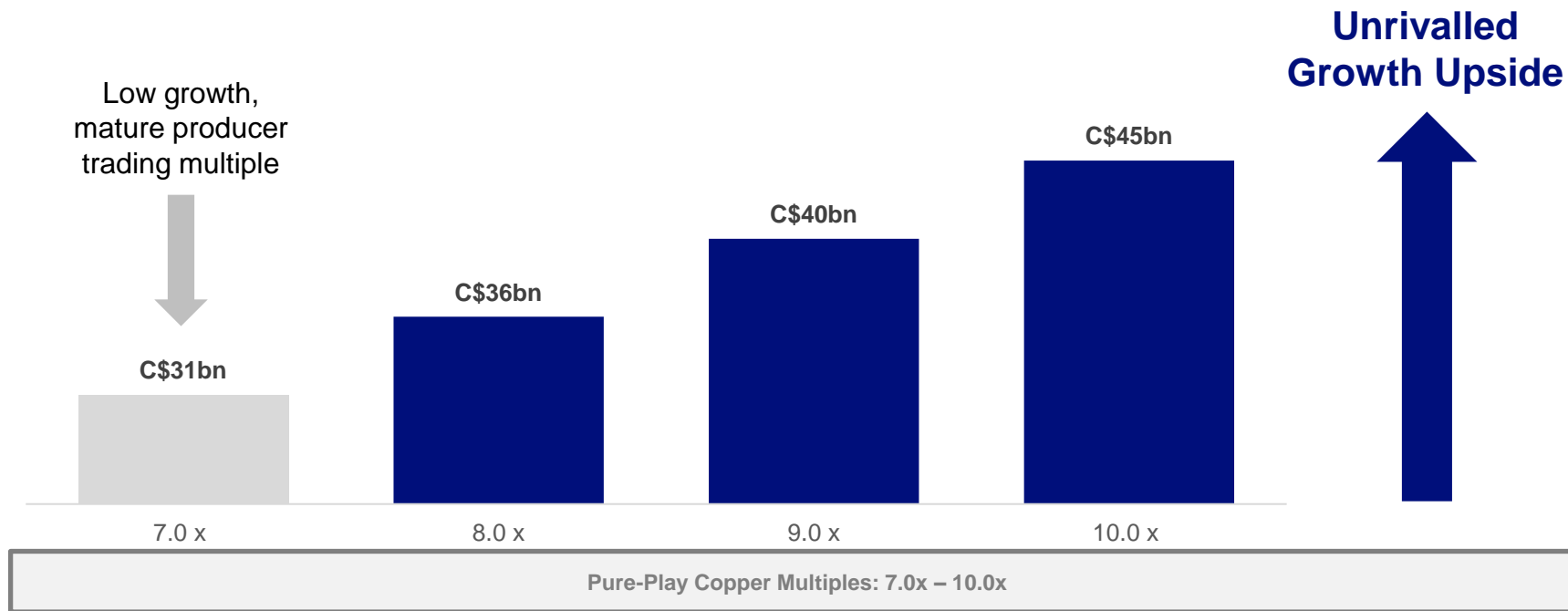
High Quality (Low Cost, Long Life)

Pure-Play

Teck Metals Merits a Premium Valuation

Excluding Transition Capital Structure

Illustrative EV for Teck Base Metals Assets Based on EBITDA Multiples¹



Teck Metals is a Highly Compelling Value Proposition

Quality of Teck Metals' Growth Portfolio Delivers Substantial Value to Shareholders...
With Additional Value from Leverage to Strength in Copper Price...

...As Well as Additional Value Upsides Not Captured by Multiples

EV of Teck Metals' Base Metals Assets

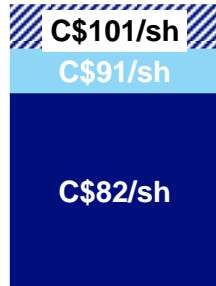
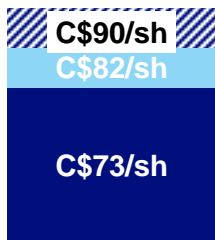
C\$36bn

C\$40bn

C\$45bn

Legend

- US\$4.00/lb
- US\$4.50/lb
- US\$5.00/lb



8.0 x

9.0 x

10.0 x

Implied Teck Metals Value Per Share^{1,2}

- 1 Robustness of Cash Flow to Fund Growth and Capital Return
- 2 Value of Longer Horizon Growth Pipeline
- 3 EVR Common Equity to Shareholders

Teck Metals: A Premier Global Base Metals Platform

Pure Play Base Metals Miner with Unparalleled Growth Potential

- ✓ World-class base metals platform of global scale
- ✓ High-quality, low-cost copper-focused production base in the Americas
- ✓ Industry-leading copper growth portfolio, significantly undervalued vs. peers
- ✓ Growth pipeline positioned to maximize optionality and value based on significant pre-investment
- ✓ Growth is well-funded and de-risked, within a balanced capital allocation framework

- Top 10 Copper Producer in the Americas**
Top 10 Globally Within ~18 Months
- 1st Quartile C1 Cash Cost¹ Portfolio**
- 2x Production in Near-Term**
Optionality to ~4x Production by End of Decade
- 5 Projects**
Positioned for Final Sanctioning Decision Within ~3 Years
- Investment Grade Credit Ratings**
Significant TCS² Cash Flow

Endnotes

Slide 5: Teck Metals: A Premier Global Base Metals Platform

1. Based on Wood Mackenzie 2024E Copper C1 Cash Cost Curve net of by-product credits.
2. Refers to previously announced Elk Valley Resources "Transition Capital Structure".

Slide 6: Teck Metals: A Premier Global Base Metals Platform

Source: Wood Mackenzie, company filings, press releases and management guidance

1. CuEq calculations use US\$3.60/lb Cu, US\$1.20/lb Zn, US\$11.00/lb Mo, US\$7.80/lb Ni, US\$23.80/lb Co, US\$1,550/oz Au, US\$20.00/oz Ag, US\$1,100/oz Pt and US\$1,320/oz Pd. Copper Equivalent production presented on an attributable basis if Teck asset ownership 50% or less. Production figures consolidated if asset ownership is >50%.
2. 2024E based on broker consensus median for production and EBITDA. Excludes any contribution from Transition Capital Structure of EVR.
3. Wood Mackenzie 2024E Copper C1 Cash Cost Curve net of by-product credits.
4. Based on commodity prices of US\$4.00/lb Cu and US\$1.40/lb Zn.
5. Near-Term growth project contribution based on 1st 5-years of production average. Inclusive of San Nicolás, NewRange (NorthMet), Zafranal, and Galore Creek.
6. Based on 2024E EBITDA mix scaled for increased production from both commodities

Slide 7: Teck Metals' Portfolio is Underpinned By Four Cornerstone Operating Assets

Source: Company filings, press releases and management guidance; Wood Mackenzie

1. Production estimates uses midpoint of guidance and US\$4.00/lb copper prices, \$1.40/lb zinc prices, \$0.90 lead prices, and \$17.00 molybdenum prices.
2. Antamina and Highland Valley C1 Cash Cost Post-By-Products based on Wood Mackenzie 2024E. QB2 and Red Dog C1 Cash cost based on midpoint of guidance.
3. Antamina extension assumes LE1 mine plan, HVC extension assumes HVC2040 mine plan.

Slide 8: QB Drives Near-Term And Long-Term Growth

Source: Company filings, press releases and management guidance; Wood Mackenzie

1. Reflects 2024E Production (kt Cu Eq) from Wood Mackenzie. Shown for copper mines in Americas only. Red Dog reflects 2023 company guidance shown in Zn Eq

Slide 9: Growth Pipeline at an Advanced State of Readiness

Source: Company filings, press releases and management guidance.

Slide 10: Robust Portfolio of Near-Term Development Projects

Source: Company filings, press releases and management guidance; Wood Mackenzie

1. Figures presented on a consolidated basis when Teck Metals ownership >50%. Based on first 5-year average once full production begins. CuEq calculations use US\$3.60/lb Cu, US\$1.20/lb Zn, US\$11.00/lb Mo, US\$7.80/lb Ni, US\$23.80/lb Co, US\$1,550/oz Au, US\$20.00/oz Ag, US\$1,100/oz Pt and US\$1,320/oz Pd..
2. Represents incremental production to QB2.
3. First five year average used for San Nicolás and Zafranal. LOM average used for Galore Creek. San Nicolás, Zafranal and Galore Creek use the following prices: US\$3.60/lb Cu, US\$1.20/lb Zn, US\$11.00/lb Mo, US\$7.80/lb Ni, US\$23.80/lb Co, US\$1,550/oz Au, US\$20.00/oz Ag, US\$1,100/oz Pt and US\$1,320/oz Pd. QBME C1 cash cost uses QB2 guidance. NewRange LOM C1 cash cost taken from NorthMet Dec 2022 NI 43-101 report.
4. Based on mineral reserves and resources as at December 31, 2022.
5. Largest Canadian copper development project based on expected Phase I production.
6. Sumitomo Metal Mining Co., Ltd. And Sumitomo Corporation.

Slide 12: Doubling Production, With Pathway to Double Again in Near-Term

Source: Management guidance

1. Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for Quebrada Blanca Phase

Slide 13: Teck Metals: the "Go To" Company in Base Metals

Source: Company filings, management presentations, Wood Mackenzie Refinitiv and Capital IQ. Note: Market data as of Apr-2023.

1. Teck and peer production based on FactSet broker median consensus estimates.
2. Turquoise Hill and OZ Minerals multiples are transaction multiples based on implied enterprise values and 2024E EBITDA for Rio Tinto's acquisition of Turquoise hill and BHP's acquisition of OZ Minerals.

Slide 14: Teck Base Metals Merits a Premium Valuation

Source: Management analysis, company filings, press releases, and FactSet as at Apr-2023

1. EV / EBITDA Multiples applied to Teck Metals' 2024E consensus EBITDA of \$, excluding any cash flows from the TCS.

Slide 15: Teck Metals is a Highly Compelling Value Proposition for Shareholders

Source: Management analysis at long-term copper prices of US\$4.00/lb and long-term zinc prices of US\$1.40/lb. Assumes US to CAD exchange rate of 1.35.

1. Implied share price based on Teck's capitalization at transaction close inclusive of tax-adjusted attributable gross royalty cap and preferred shares redemption value. Based on tax framework outlined in February 2023 separation materials. First Preferred Class tax cost is equal to redemption cost, resulting in no capital gains on redemption. Second Preferred Class subject to full nominal tax cost, and full capital gains on redemption, assumed to be 13.5%. Royalty receipts are subject to corporate income tax at 27%. Does not include any benefit from expected CDE. Additionally, includes the impact of NSC's C\$1.025bn cash investment and C\$250mm of cash outflow required to fund EVR's spin-out. Based on share count at Feb-23 comprised of 7.8mm Class A and 506.3mm Class B shares, with additional 5.2mm class B shares issued in connection with DCSS exchange.
2. Based on consensus 2024E EBITDA and management guidance on EBITDA contribution per change in copper price (~\$11mm per \$0.01/lb increase in copper price).

Slide 16: Teck Metals

1. Based on Wood Mackenzie 2024E Copper C1 Cash Cost Curve net of by-product credits.
2. Refers to previously announced Elk Valley Resources "Transition Capital Structure".