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Independent Practitioner's Reasonable Assurance Report

Assurance firm	ARCHE Advisors Inc.
Refiner	Teck Metals Ltd. (Trail Operations)
Prepared for	Andrew Van Vliet Superintendent, Quality & Responsible Sourcing. Teck Metals Ltd. (Trail Operations) 1000 25 Aldridge Ave, Trail, BC V1R 4L8, Canada
Dates of assurance activities	3-4, 5-6, June 2024.
Date of assurance statement	18 June 2024.

Scope

ARCHE Advisors has been engaged by Teck Metals Ltd. (Trail Operations) to perform a reasonable assurance engagement as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Refiner Compliance Report for the year ended December 31, 2023.

Criteria Applied by CCR

In preparing the Subject Matter, CCR applied guidance contained within the London Bullion Market Association ("LBMA") Responsible Silver Guidance (v.1).

Responsibilities of CCR

The Compliance Officer of the Refiner is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LBMA Responsible Silver Guidance Version 1 (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived.

The criteria identified by the Refiner as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report and the Refiner's Supply Chain Policy.

Responsibilities of ARCHE Advisors

Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the Refiner's activities described within the Refiner's Compliance Report. Within the scope of our engagement, we did not consider information from external sources of information.

The procedures performed depend on our judgment as assurance practitioners, including the assessment of the risks of material misstatement in the Refiner's Compliance Report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Refiner's Compliance Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Refiner.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and in accordance with

the LBMA Responsible Sourcing Programme Third Party Assurance Guidance (November 2022)(the Assurance Guidance) section 3.3.3.

This report has been prepared for the Refiner for the purpose of assisting the Refiner in assessing the suitability of the assurance criteria, and hence the Refiner's supply chain policy and management systems and for no other purpose.

Our assurance report is made solely to the Refiner in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Our Independence and Quality Control

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Assurance Guidance to carry out the assurance engagement.

Description of Procedures Performed

The following procedures were conducted:

- Conducted interviews with relevant personnel to obtain an understanding of the reporting processes and internal controls.
- Reviewed and inspected relevant documentation of the systems, policies and processes for compiling, assessing and reporting the Subject Matter in order to conform with the Criteria.
- A site visit of the CCR to obtain an understanding of the processes, the security measures and controls in place to support the movement of gold and silver.
- Assessed the accuracy of data, through analytical procedures where applicable.
- Tested, on a sample basis, underlying evidence such as approvals for the purposes of reconciling relevant information used in the preparation of the Subject Matter and reviewed presentation and disclosure of the Subject Matter.
- We also performed other procedures which we considered to be necessary under the circumstances.

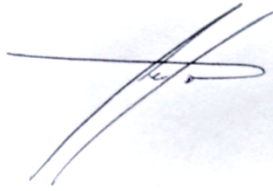
Inherent Limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than

financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The methods used by refiners to comply with the Criteria can differ.

Conclusion

In our opinion, the Refiner’s Compliance Report and Refiner Data Collection Form (including Country of Origin Annex) for the year ended 31 December 2023, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management’s overall conclusion contained therein, is in accordance with the requirements of the Guidance.

Assurance Practitioners	Lead Practitioner – Alejandro López-
Signature	
Date	18 June, 2024
Place	Puebla, México.

Refiner Responsible Silver Compliance Report

The LBMA Responsible Silver Guidance has been established for Good Delivery Refiners to adopt high standards of due diligence in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict or financing cartel or terrorist activities, and to avoid contributing to anti-money laundering.

This report summarizes how Teck Metals Ltd has complied with the requirements of the LBMA Responsible Silver Guidance Version 1.

PART A: Refiner's Details

Refiner's name: Teck Metals Ltd
Location: Trail British Columbia Canada
Reporting year-end: 2023
Date of Report February 2, 2024
Compliance Officer responsible for this report: Richard Deane, Manager Commercial Services and Public Affairs Teck Metals Trail [Email Richard.Deane@teck.com](mailto:Richard.Deane@teck.com) Phone+1.250.364.4118

Signature:



Teck's evaluation

The following lists the minimum requirements that must be satisfied by Refiners in accordance with the *LBMA Responsible Silver Guidance Version 1* to demonstrate compliance.

PART B: Summary of activities undertaken to demonstrate compliance

Step 1: Establish strong company management systems

Teck Metals is compliant with Step 1 of the Responsible Silver Guidance

Adopt a company policy regarding due diligence for supply chains of silver

Teck has adopted a Teck Responsible Mineral Sourcing Policy first issued in July 2018 as the Teck Responsible Silver Sourcing Silver Policy. In 2019 it was broadened to include all mineral sourcing regardless of silver content, and approval of the policy moved to the VP Corporate Risk and Security. It is located publicly at <https://www.teck.com/products/other-metals/>.

Set up an internal management structure to support supply chain due diligence

Teck Metals maintains an internal management structure for supply chain due diligence. Teck Metals has assigned a Compliance Officer who is accountable for processes related to supply chain due diligence for silver. The Teck Resources Corporate Risk and Security Group is responsible for policies related to supply chain due diligence. The Teck Responsible Silver Management System defines the responsibility for each specific role that supports the silver supply chain.

The Responsible Sourcing Management System involves employees from many divisions of Teck Metals and Teck Resources. There are several broad-based Teck policies communicated to employees involved which require both formal training and sign-off annually, such as Teck's Code of Ethics. In the case of the Responsible Mineral Sourcing Policy and Program, communication and ongoing training is focused on employees directly involved in the supply chain including decision making roles related to feed supply.

Establish a strong internal system of due diligence, controls and transparency over silver supply chain, including traceability and identification of other supply chain actors

Teck's internal due diligence system requires all sources to define the mine source and country location of mineral origin. Teck utilizes its own Mineral Supplier Information Form to better facilitate supplier information collection. In some cases, obtaining a supplier information form directly from suppliers can be challenging and Teck utilizes several other alternative sources to confirm necessary supplier and source information. Teck continues to assist in developing capacity for those suppliers that are still gaining knowledge and understanding of expectations of responsible sourcing programs. Teck applies defined levels of risk screening for each mineral source/counterparty. Teck also considers the country/area transit routes of feed sources and entities involved in the silver supply chain from mine to Trail Operations. Teck's internal raw materials management system tracks lot receipts and documents transactions. Teck only makes payments through official banking channels.

Strengthening company engagement with silver supplying counterparties, and where possible, assisted Silver supplying counterparties in building due diligence capacities

Teck is compliant and has enhanced communication with supply counterparties, promoting Teck's Responsible Mineral Sourcing Policy, the LBMA Responsible Silver program, and emphasizing the need for enhanced transparency in supply source including the expectation to provide supplier and source information. Revised and new contracts for feed sources include a contractual requirement for policy compliance. In 2023, Teck has continued to work with concentrate trading companies to better understand their due diligence programs and supply chains.

Teck has demonstrated our commitment to responsible sourcing to our suppliers by conducting on-the-ground assessments and increasing our knowledge of complex supply chains, including ASM supply chains. We have been able to identify well implemented due diligence systems employed by ASM suppliers and continue to improve our due diligence strategies, as well as promote responsible mineral sourcing.

Establish a confidential grievance mechanism

Teck has an established program called 'Doing What's Right' that allows any employee or external stakeholders to anonymously voice concerns or grievances over the supply chain or any newly identified risk via a toll-free hotline or secure website. No grievances relevant to Teck's silver supply chain were received in 2023.

Step 2: Identify and assess risks in the supply chain

Teck Metals is compliant with Step 2 of the Responsible Silver Guidance.

Identify risks in the supply chain

Teck employs a risk identification process that tracks supplier and mineral origin information, identifies risks, and assesses risk and due diligence activities. Locations of mineral origins and transit routes, conflict-affected and high-risk areas (CAHRAs) are identified utilizing several globally published indicator reports. Locations and sub-regions are rated in several categories and potential CAHRAs or red flags are identified.

Information on suppliers is obtained to identify any areas of concern related to supplier company entities. If a potential risk is identified, additional action is undertaken which may include conversations with suppliers, investigative studies, and site visits. Risk assessments are completed throughout the year and the Responsible Sourcing Management Team meets throughout the year to review risk assessments.

Teck engages several trading companies to source concentrates, and we work to understand their due diligence processes and responsible sourcing programs, and in some cases incorporate their due diligence efforts into our assessments. Teck has enhanced our program to include mine operation size (Large Scale Mining (LSM) or Artisanal and Small Scale Mining (ASM)) considerations in our risk assessment process. Teck recognizes the value of comprehensive evidence-based risk assessments and have updated our program and seek additional criteria for potential high-risk suppliers.

When potential unacceptable risks are identified, further action is undertaken to understand if risks are present in the supply chain. Actions may include further dialogue with supply chain counterparties (miners or traders), on-the-ground assessments, and targeted investigative studies to understand the level of risk present in the supply chain.

In 2023, two source countries/regions were identified in the supply chain to have CAHRA risks based on indicator reports. One source region was investigated via an on-the-ground assessment and no risks were found to be present in the supply chain. We continue to enhance our due diligence for this region and work with suppliers and traders to also understand their due diligence activities. Many mine sites in the region are considered ASM operations, and Teck has begun to tailor our supplier information requests to reflect the complexities of the supply chain.

For the second source country, Teck investigated via an on-the-ground assessment at the supplier mine site and no risks were found to be present in the supply chain. The supplier was found to have implemented appropriate risk mitigation measures to the risks present in the supply chain. We continue to monitor the supply chain risks in the region.

Assessing risks in light of the standards of the due diligence system

All silver sources are identified, risk assessed, and sources with higher CAHRA statuses are deemed to have a potential High Risk and are subjected to enhanced due diligence to further understand potential risks. A Mineral Source Risk Assessment Form is completed to summarize the enhanced due diligence and risk assessment conclusions for potential high risk or red flag sources. Risk assessments of the silver supply chain are conducted by the Responsible Sourcing Management Team and reviewed by the Compliance Officer. Teck monitors suppliers with the appropriate scrutiny on a continuous basis.

The Responsible Sourcing Management Team, which includes senior management, meets throughout the course of the year to assess risks, new suppliers, ongoing due diligence activities, and program status. Annually the Responsible Silver Compliance Officer reviews the Silver Source Risk Assessment with the

Senior Management Team responsible for the program including the Teck Director or Metal Sales & Marketing who oversees the implementation of the program.

Step 3: Design and implement a management system to respond to identified risks

Teck Metals is compliant with Step 3 of the Responsible Silver Guidance

Devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade, (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk

Teck has a risk management strategy which includes identification and evaluation of identified risks. When potential high risks have been identified, Teck continues further investigation into the source areas and companies. For Annex II risks other than serious human rights abuses or support of non-state armed groups Teck may continue to receive feeds while mitigation efforts take place, or temporarily suspend the source while mitigation efforts are pursued. For serious human rights abuses or support to non-state armed groups Teck will immediately suspend and may implement a risk mitigation plan before resuming trade or disengage from the source completely.

Where a management strategy of risk mitigation is undertaken, it should include measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management

Teck has not identified any high-risk counterparties that required a risk mitigation strategy for the reporting period ending December 31, 2023. Teck maintains a formal Corporate Risk and Security group that monitors global geopolitical changes and actively reviews risk on an immediate and ongoing basis. Our responsible sourcing program reviews, identifies, and updates risks continually and as needed in the case of new feed opportunities or as emerging risks warrant.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Teck Metals is compliant with Step 4 of the Responsible Silver Guidance

Teck is compliant and has retained the services of a LBMA authorized third party audit firm to provide a limited assurance statement regarding the claims of this report and assurance of the associated Countries of Origin of Silver Report. The third-party assurance statement is located publicly at <https://www.teck.com/products/othermetals/>.

Step 5: Report on supply chain due diligence

Teck Metals is compliant with Step 5 of the Responsible Silver Guidance

Teck produces the Teck Refiner Compliance Report annually to report on mineral supply chain (including silver) due diligence. It is located publicly at <https://www.teck.com/products/othermetals/>.

PART C: MANAGEMENT CONCLUSION

Is the Refiner in compliance with the requirements of the LBMA Responsible Silver Guidance for the reporting period?



Teck Metals Ltd.

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Teck Metals is compliant with the requirements of the LBMA Responsible Silver Guidance for the reporting period January 1 to December 31, 2023.

In 2023, Teck continued promoting responsible sourcing to Teck's counterparties, risk assessed using independent public indicators and gathering additional information on higher risk countries/areas. Teck strengthened its relationships with supply chain counterparties by engaging them to better understand their due diligence programs. By conducting on-the-ground assessments, Teck has demonstrated our commitment to responsible sourcing to our suppliers while growing our knowledge of complex supply chains.

Teck is committed to ensuring it meets its social responsibilities and regulatory requirements and will continue to review and update its internal controls on an ongoing basis. This includes continuing the implementation of ongoing program improvement initiatives and industry best practices.

PART D: OTHER REPORT COMMENTS

If users of this report wish to provide any feedback to Teck with respect to this report, they can contact the Teck Compliance Coordinator at E-mail: anti.corruption@teck.com. or Director, Zinc & Lead Concentrate Marketing - Concentrates at marketing.sales@teck.com