Satellite Assets – Mineral Reserves and Mineral Resources Disclosure

Building on the public launch of the Project Satellite initiative in March 2017 which is focused on surfacing value in five substantial open pit base metals assets, Teck is disclosing updated Mineral Reserves and Mineral Resources statements for the Zafranal project and updated Mineral Resources statements for the San Nicolás, Galore Creek, Mesaba and Schaft Creek projects.

The end-of-year 2018 Mineral Reserves and Mineral Resources statements described below incorporate the most recent drilling information, all of which is subject to rigorous life of project quality assurance and quality control review, and geological knowledge and modeling information that reflects our current understanding of the mineralization of the respective deposits.

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

Mineral Reserves and Mineral Resources are reported on a 100% basis at December 31, 2018.

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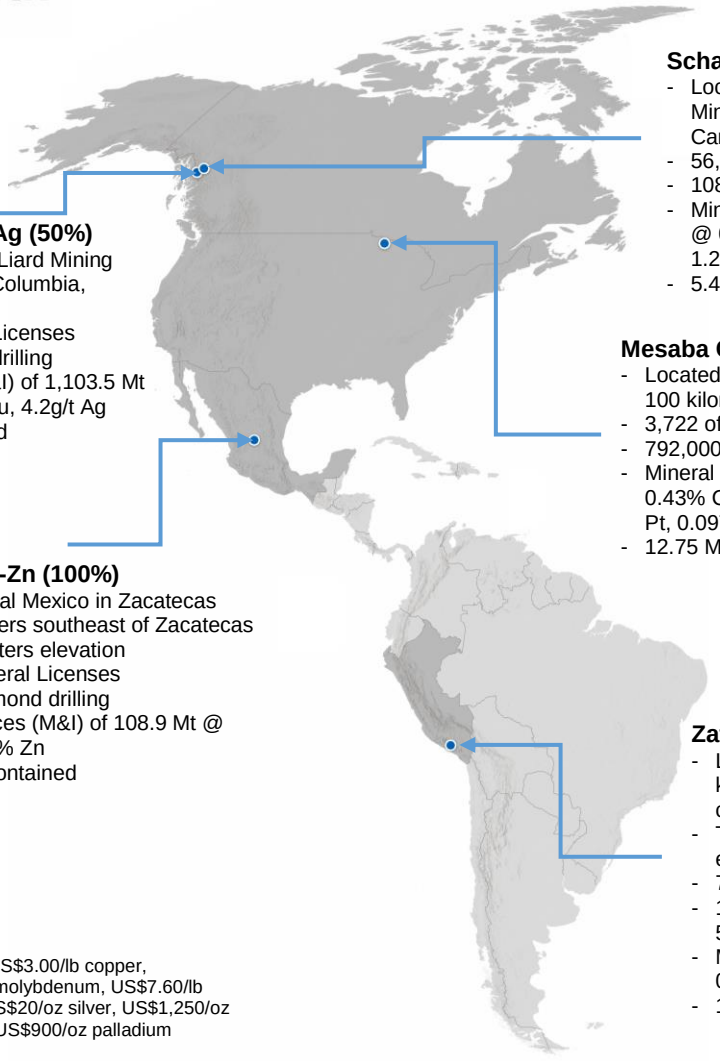
Americas Focus



Schaft Creek Cu-Mo-Au-Ag (75%)
- Located in the Cassiar/Liard Mining Division of NW British Columbia, Canada
- 56,180 ha of Mineral Licenses
- 108,459m of diamond drilling
- Mineral Resources (M&I) of 1,293.2 Mt @ 0.26% Cu, 0.017% Mo, 0.16g/t Au, 1.2 g/t Ag
- 5.43 Mt CuEq contained

Galore Creek Cu-Au-Ag (50%)
- Located in the Cassiar/Liard Mining Division of NW British Columbia, Canada
- 157,031 ha of Mineral Licenses
- 393,000m of diamond drilling
- Mineral Resources (M&I) of 1,103.5 Mt @ 0.47% Cu, 0.26g/t Au, 4.2g/t Ag
- 7.35 Mt CuEq contained

Mesaba Cu-Ni-PGM-Co (100%)
- Located in St Louis County, Minnesota, USA 100 kilometers north of Duluth
- 3,722 of State and Private Mineral Licenses
- 792,000 feet of diamond drilling
- Mineral Resources (M&I) of 1,578 Mt @ 0.43% Cu, 0.10% Ni, 0.008% Co, 0.035g/t Pt, 0.097g/t Pd
- 12.75 Mt CuEq contained

San Nicolás Cu-Zn (100%)
- Located in central Mexico in Zacatecas state 60 kilometers southeast of Zacatecas city at 2,150 meters elevation
- 8,888 ha of Mineral Licenses
- 76,976m of diamond drilling
- Mineral Resources (M&I) of 108.9 Mt @ 1.17% Cu, 1.62% Zn
- 2.46 Mt CuEq contained

Zafranal Cu-Au (80%)
- Located in southern Peru 166 kilometers by road northwest of the city of Arequipa
- The area to be developed is at elevations from 1,400 to 2,900 meters
- 70,204 ha of Mineral Licenses
- 158,737m of diamond drilling and 53,242m of RC drilling
- Mineral Reserves (P&P) of 440.7 Mt @ 0.38% Cu, 0.07g/t Au
- 1.84 Mt CuEq contained

CuEq calculation based on: US$3.00/lb copper, US$1.10/lb zinc, US$9.40/lb molybdenum, US$7.60/lb nickel, US$23.00/lb cobalt, US$20/oz silver, US$1,250/oz gold, US$1,100/oz platinum, US$900/oz palladium

Zafranal, Peru

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 being prepared 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.

This updated Mineral Reserves and Resources statement is being reported for the first time.

Reserves

Category	Tonnes	Grades		Contained Metal		Recoverable Metal	
	(Mt)	(% Cu)	(g/t Au)	Cu (000 t)	Au (000 oz)	Cu (000 t)	Au (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

Category	Tonnes	Grades		Contained Metal	
	(Mt)	(% Cu)	(g/t Au)	Cu (000 t)	Au (000 oz)
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
Measured + Indicated	**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 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.

San Nicolás, Mexico

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.

Mineral Resources are estimated using metal price assumptions of US$3.00/lb copper, US$1.10/lb zinc, US$1,250/oz gold and US$20/oz silver. Net Smelter Return cut-offs were applied to four geometallurgical domains: Cap, Feeder Coarse, Feeder Medium, and Feeder Fine.

This updated Mineral Resources statement is being reported for the first time.

Resources

Category	Tonnes	Grades				Contained Metal	
	(Mt)	(% Cu)	(% Zn)	(g/t Au)	(g/t Ag)	Cu (000 t)	Zn (000 t)
Measured	32.4	1.27	1.88	0.46	26.0	412	609
Indicated	76.5	1.12	1.52	0.42	23.8	860	1,160
Meas + Ind	**108.9**	**1.17**	**1.62**	**0.43**	**24.5**	**1,272**	**1,769**
Inferred	4.7	1.25	0.80	0.23	14.2	59	38

1. The effective date of the Mineral Resources is 31 December 2018.
2. Mineral Resources in this table are reported based on a sub-blocked model, therefore no likely mining loss or dilution have been applied;
3. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Major inputs to the pit optimization include the following assumptions: metal prices; variable process recoveries by block with an average of 85% for Cu and Zn; variable mining cost by depth and material type (ranges from US$1.08 to US$1.27); processing cost of US$10.20 for cap, US$7.92 for feeder coarse and medium and US$7.40 for feeder fine; and G&A of US$1.80/tonne milled.
4. Mineral Resources have been estimated using a Net Smelter Return cut-off ($12.00/t for cap, $9.72/t for feeder coarse and medium and $9.20/t for feeder fine) which are based on an estimate of the marginal cost of production.
5. 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.

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Galore Creek, Canada

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 2018 end-of-year Mineral Resources statement. This updated Mineral Resources statement, based on ~393,000 m of drilling and supporting updated geological and mineralization models, is being reported for the first time.

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

Category	Tonnes	Grades			Contained Metal		
	(Mt)	(% Cu)	(g/t Au)	(g/t Ag)	Cu (000 t)	Au (000 oz)	Ag (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 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.

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Mesaba, United States

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.

Teck is reporting a Mineral Resources statement on Mesaba for the first time.

Mineral Resources are reported at a cut-off of 0.2% copper, equivalent to a Net Smelter Return cut-off of US$5.24/ton using metal price assumptions of US$ 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

Category	Tonnes (Mt)	Grades							Contained Metal	
		(% Cu)	(% Ni)	(% Co)	(g/t Au)	(g/t Ag)	(g/t Pt)	(g/t Pd)	Cu (000 t)	Ni (000 t)
Measured	244.1	0.47	0.11	0.009	0.03	1.2	0.041	0.120	1,143	265
Indicated	1,334.1	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	1,461.9	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.

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Schaft Creek, Canada

Schaft Creek is a large copper-molybdenum-gold 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

Category	Tonnes	Grades				Contained Metal	
	(Mt)	(% Cu)	(% Mo)	(g/t Au)	(g/t Ag)	Cu (000 t)	Au (000 oz)
Measured	166.0	0.32	0.021	0.20	1.5	530	1,084
Indicated	1,127.2	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.

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