TECK CORPORATION

MINING FOR THE FUTURE

80

1913 - 1993

1993 Annual Report

The Company

Teck Corporation, based in Vancouver, British Columbia, is a diversified mining company formed 80 years ago to develop a gold mine at Kirkland Lake, Ontario.

Teck presently produces gold, copper, zinc, lead, silver, niobium and metallurgical coal, with varying interests in nine mines located across Canada, and two new copper mines to begin production during 1994 in Quebec and Chile.

Teck is also a significant shareholder in Cominco Ltd., Aur Resources Inc. and Golden Knight Resources Inc., all mining companies.

The company's objective is to continue to be a leader in new mine development, not only in Canada but in other countries around the world with attractive geological and operating climates.

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ANNUAL MEETING

The annual meeting of the Shareholders will be held at 10:30 a.m., May 2, 1994 in the Civic Ballroom of the Sheraton Centre, 123 Queen Street West, **Toronto, Ontario.**

Cover

Gold specimen, El Dorado County California, from the Teck Mineral Collection (photo David Keevil)

Highlights

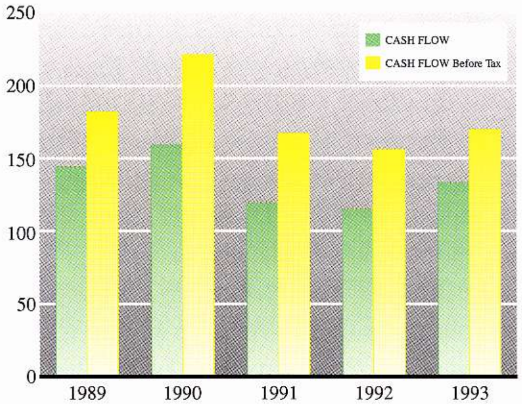
Cash flow up 17% and earnings up 14% with higher gold income and new production from Elkview coal.

Construction nearing completion at new Quebrada Blanca and Louvicourt copper mines.

Balance sheet continues strong with year-end cash and short term investments of $253 million exceeding long-term debt of $242 million.

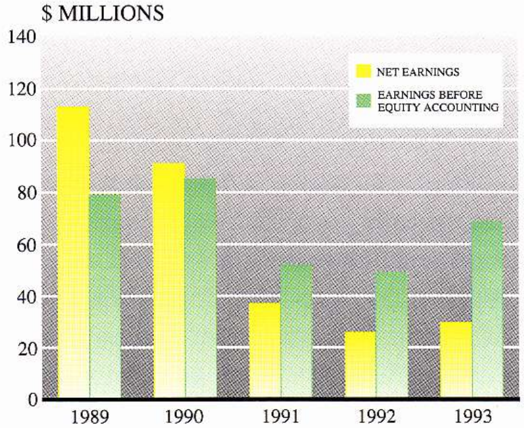
CASH FLOW

$ MILLIONS



NET EARNINGS

$ MILLIONS



	1993	1992
	$ in thousands	
Revenue	**492,136**	377,576
Earnings from operations	**68,154**	48,300
Equity in net loss of associated companies	**(38,965)**	(22,783)
Net earnings	**29,189**	25,517
Cash flow from operations	**134,210**	114,817
Capital expenditures		
Property, plant and equipment	**184,857**	219,170
Investments	**5,586**	7,490
Working capital	**265,715**	230,083
Total assets	**1,469,074**	1,375,962
Long-term debt and deferred revenue	**242,011**	265,347
Shareholders' equity	**976,225**	840,735
Long-term debt as a percentage of total capitalization *	**17%**	21%
Shares outstanding	**89,849,417**	84,307,317
Per share		
Net earnings	**$0.35**	$0.30
Cash flow	**$1.60**	$1.40
Dividends	**$0.20**	$0.20

* Total capitalization = aggregate of long-term debt, deferred taxes and shareholders' equity.

Report to Shareholders

From Kirkland Lake to the high Andes in 80 years

It is a pleasure to present the annual report for 1993, the 80th anniversary of Teck Corporation which traces its history back to the incorporation of Teck-Hughes Gold Mines Limited to develop a gold mine at Kirkland Lake, Ontario in 1913. It is 80 years, 8,000 km in distance and 4,000 metres in elevation between Teck-Hughes and our newest mine in the high Andes of Chile.

Cash flow increases. Net earnings up but still affected by losses at Cominco

It was a successful year for Teck once again, with cash flow from operations of \$134 million or \$1.60 per share, up 17% from the previous year in spite of generally weak economic conditions throughout much of the world.

Norman B. Keevil, President, at the official opening of Minera Teck's office in Santiago, Chile

The increase was the result of improved operating profits from gold, up by \$9 million to \$89 million, as well as the start of production at the Elkview coal mine in southeastern British Columbia. These more than offset the effects of lower prices for copper and zinc.

Net earnings continued to be affected by equity-accounting the results of Cominco Ltd., which had a substantial loss in 1993. Earnings before equity-accounting were \$68 million, up from \$48 million in 1992. However, the effect of providing for a \$39 million share of Cominco's loss (\$23 million in 1992) was to reduce net earnings to \$29 million or 35¢ a share, compared with \$26 million or 30¢ a share last year.

Gold production ahead of forecast

Gold production was 374,900 ounces, with both the Williams and David Bell mines producing more than forecasted in last year's annual report and close to the amount produced in 1992. Operating profits from gold accounted for 56% of Teck's overall operating income.

Base metal production was similar to that of the previous year, but profits were lower because of lower prices for copper, lead and zinc. Coal profits were up with new production from Elkview while niobium results were steady at about the same level as last year.

Elkview, which had been closed for some time because of financial problems of the previous owner, resumed production in June at an annualized rate of 3 million tonnes of coal. The startup was smooth, which is a credit to the efforts of Mike Lipkewich, mine manager Wolf Nickel and the entire work force at the site. The key task for 1994 will be to attain sufficient sales contracts so that this level of production can be sustained.

Elkview coal mine has smooth startup

Development work continued on two significant new mines in Quebec and Chile in which Teck has a joint venture interest.

Two new copper mines to start in 1994

Quebrada Blanca in Chile is an open pit copper project in which Teck has a 29.25% direct interest, as well as an indirect interest through Cominco. Construction was well advanced at year-end and the first cathode copper will be produced in the spring of 1994, as scheduled. The capital cost is now expected to be US$335 million, compared with the budgeted amount of US$328 million.

Louvicourt in Quebec is an underground copper project with values in zinc and gold in which Teck has a 25% joint venture interest, as well as an indirect interest through Aur Resources. Construction was also well advanced at year-end and the mill is scheduled to begin producing copper by July 1, 1994. The capital cost is expected to be significantly below the budget of $319 million.

Historically, Louvicourt brings Teck full circle because it is only 10 km away from our second mine, Lamaque, which was developed in 1934 and produced gold for 50 years before its reserves were exhausted.

These two projects when fully operational are expected to add 90 million pounds of low-cost copper to Teck's annual production, an increase of 190% from the current level of production.

Late in the year Teck and Cominco Ltd. jointly agreed to acquire the Sa Dena Hes and Cirque zinc properties from the receiver for Curragh Resources. Sa Dena Hes is a zinc mine in the Yukon Territory which suspended production in 1992 because of low zinc prices, but which can quickly be put back into production when prices improve. Cirque, previously known as Stronsay, is a major undeveloped zinc property in British Columbia with reserves of 25 million tonnes grading 8.5% zinc and 2% lead, and can become an important producer when market conditions warrant the development of new zinc mines. Korea Zinc Co., Ltd. has the right to acquire a 50% interest in each project during the first half of 1994 by reimbursing Teck and Cominco their pro rata share of the purchase price.

New projects in zinc and gold

In addition Teck acquired, subject to a third party right of first refusal, a 50% interest in the Lobo gold project in Chile, which contains a geological reserve of 3 million ounces of gold and which has the potential to add 100,000 ounces a year to Teck's gold production.

Copper exploration in Chile

In exploration, the company's largest individual project continued to be the Chile Joint Venture, a reconnaissance program aimed at discovery of large copper deposits in the Andean and Coastal belts of northern Chile. The joint venture, in which Teck has a 1/3 interest along with Cominco and Cominco Resources, has acquired a large property position and will drill a number of prospects during 1994. Teck is also actively examining prospects in Mexico, Peru, Venezuela, Bolivia, Ecuador, Argentina and Brazil.

Environment

Teck is committed to conducting all of its exploration, development and operating activities in an environmentally responsible manner, not only in Canada but in all jurisdictions in which the company is involved. Activities and results during the year are reviewed on pages 26 through 29 of this report

Strong balance sheet continues

Teck continues to have one of the strongest balance sheets of any company in the mining industry, and cash reserves were augmented by the sale of our interest in Trilogy Resources in August for $50 million, as well as by a treasury issue of 5.5 million Class B shares in December for net proceeds of $123 million. As a result, after investing $168 million in capital expenditures on new mines during 1993, Teck had a year-end cash balance of $253 million, being more than long-term debt which amounted to $242 million.

New mine development a key to continued success

The sale of Trilogy reflected our decision to concentrate on what we do best, which is mining and new mine development. Teck has had one of the best per share growth performances of any mining company in Canada over many years, and this reflects our continued acquisition or development of new mines to replace and augment existing ones, as illustrated by the chart on page 23. Teck's strategy is to continue to grow through acquisition and development of new mines, and to be in a position to do this by being alert to opportunities that occur around the world and by maintaining the financial strength to be able to pursue these.

Outlook positive for 1994

The outlook for 1994 is for another year of solid cash flow. Gold production will be somewhat lower while that of copper and zinc will increase. The net impact on earnings and cash flow will depend upon metal prices. Coal production will increase but with a drop in the price of Elkview coal it will be difficult to maintain 1993 profit levels from this mine.

Improved performance expected from Cominco

Cominco will produce better results with new economies worked out in cooperation with government and the union at Trail, and with improved production from Red Dog. However, it is not expected to contribute significantly to Teck's earnings until the price of zinc improves to more normal levels of over 55 cents (US) a pound, compared with a current price of 45 cents.

Increase in ownership of Cominco and Polaris

As this report went to press, Teck and MIM reached agreement under which Teck will acquire an additional 14% share interest in Cominco from MIM, increasing our interest to 36%. At the same time, we increased our joint venture interest in the Polaris mine to 23%, with the combined acquisition price being $248 million. The purchase reflects our confidence in the quality of the two assets and their competitiveness compared with other mining operations in the world.

Beyond 1994

Beyond 1994 the present recovery in North America should extend to other areas such as Japan and Europe which continue to be in recession, and this should result in better metal prices. This, coupled with our increasing production of copper, will result in a considerable further improvement in earnings.

Teck's objective is to continue to be among the world's best mining companies and I would like once again to thank all of the Teck people who continually strive to achieve this goal.

The Hon. William Bennett has decided not to stand for re-election to the board of directors at the upcoming annual meeting. Mr. Bennett has provided invaluable service to Teck during his seven years on the board, and I would like to express the company's appreciation on behalf of the directors and shareholders.

On behalf of the Board,

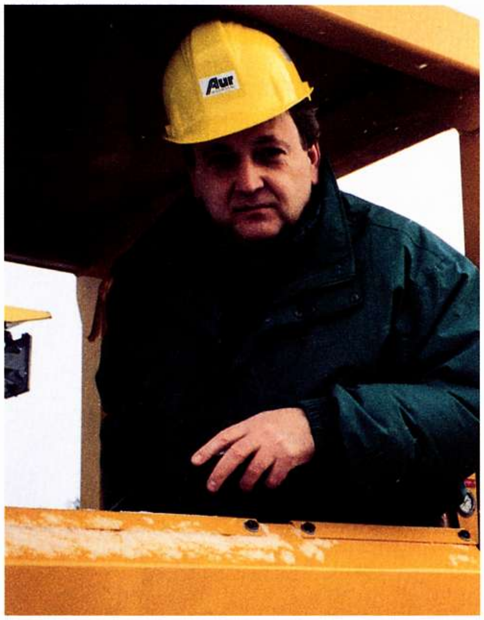
Norman B. Keevil
Chairman and President

Vancouver, B.C.,
February 24, 1994

Mining Operations

Operating profits of $160 million up 11% from last year, with increases from gold and the new Elkview mine. Highland Valley Copper wins mine safety award for fourth consecutive year.

Gold production of 332,000 ounces planned for 1994, and copper production to increase materially with two new mines starting up.



Mike Lipkewich, Senior Vice President, Operations, at the Louvicourt site

Teck's mining revenue increased by 35% from $340 million last year to $455 million. Operating profit before depreciation increased from $144 million to $160 million.

Gold again accounted for 56% of Teck's combined mine operating profit, with production of 375,000 ounces being similar to that of the previous year.

Elkview began coal production in June and became the seventh mine which Teck operates. Louvicourt and Quebrada Blanca will start production in 1994 (see New Projects section), increasing the number of mines in which Teck has a direct interest to eleven.

PRODUCTION RECORD AND FORECAST

	1990	1991	1992	**1993**	1994 (Forecast)
Gold (ozs)	504,370	441,060	379,800	**375,000**	332,000
Coal (tonnes)	935,269	984,479	971,969	**2,830,000**	3,700,000
Copper (lbs)	67,947,659	65,237,746	52,530,975	**48,153,000**	74,000,000
Zinc (lbs)	33,829,628	31,877,172	33,305,000	**30,093,000**	37,000,000
Lead (lbs)	2,374,369	7,672,570	10,098,000	**7,979,000**	8,500,000
Silver (ozs)	651,979	294,018	292,206	**266,300**	320,000
Molybdenum (lbs)	586,364	535,224	556,000	**527,800**	475,000
Niobium oxide (lbs)	3,740,835	3,710,269	3,619,560	**3,774,000**	3,700,000

Notes: (1) Production represents Teck's direct share only and does not include Teck's indirect share of production from associated companies.

(2) Coal production is from Bullmoose and Elkview only, as Quintette is equity-accounted.

GOLD

David Bell Mine

The David Bell mine (Teck 50%) is one of two underground mines in the Hemlo Gold Camp owned and operated jointly by Teck and Homestake Mining Corporation.

The mine has been profitable every year since it started production in 1985 and in 1993 contributed $33 million towards Teck's operating profit, an increase of $4 million over last year. The improvement in profitability is the result of higher gold prices, increased mill throughput and lower mine dilution.

Throughput averaged a record 1,347 tonnes per day and exceeded last year's performance by 5%. Dilution decreased from an average of 26% to 20%, mainly as a result of faster stope cycling time.

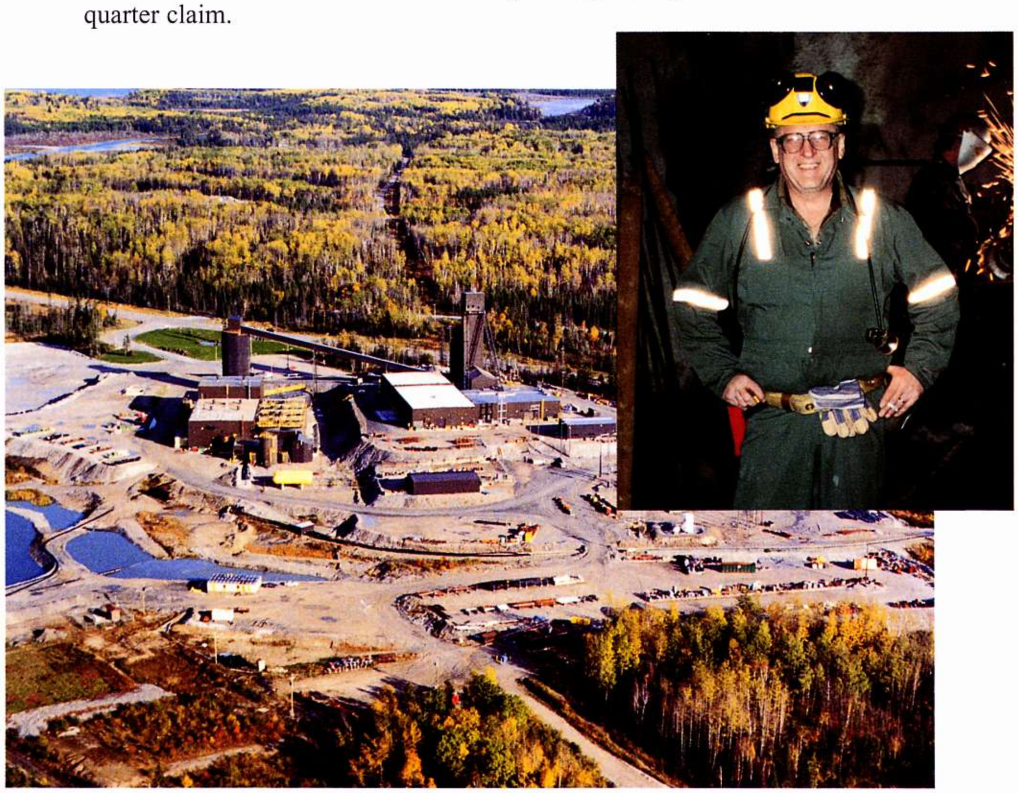
Gold production totalled 215,000 ounces or 5,000 ounces more than last year. The forecast for next year is 204,000 ounces. The mine has produced 1.8 million ounces since startup.

Numerous operating improvements were introduced underground during the year. The ventilation system was upgraded from 230,000 cubic feet per minute to 350,000. This will assure adequate fresh air in the future as mine workings are extended. A raise from the underground works to surface was established to deliver road surfacing material. This will reduce mobile equipment maintenance costs and improve operating conditions. The implementation of a longitudinal

DAVID BELL MINE

	1989	1990	1991	1992	**1993**
Tonnes milled	425,200	466,200	470,200	469,298	**491,654**
Tonnes per day	1,165	1,277	1,288	1,282	**1,347**
Grade (oz/tonne)	0.760	0.702	0.628	0.470	**0.459**
Mill recovery (%)	96.6	97.1	95.8	95.5	**95.4**
Production (ozs)	312,190	318,097	283,128	210,512	**215,188**
Quarter claim –50% (ozs)	40,860	42,030	37,234	32,408	**22,219**
Total ounces	353,050	360,127	320,362	242,920	**237,407**
Gold price (US$/oz)	379	384	362	344	**355**
Cost per tonne ($)	80	71	69	80	**80**
Cost per ounce (US$)	92	89	99	148	**142**
Reserves (million tonnes)	8.0	7.1	6.8	7.0	**6.4**
Grade (oz/tonne)	0.419	0.392	0.358	0.343	**0.343**

Note: Reserves include 50% of reserves on adjoining property known as the quarter claim.



Aerial view of the David Bell gold mine, Hemlo, Ontario.
Inset, Rusty Ford, Manager

retreat mining method for narrow width ore will provide a cost saving of 12% over normal transverse stoping.

Manpower levels remained constant at 244. A three-year collective agreement was ratified in February; it will expire on October 31, 1995.

Mineable reserves of 5.8 million tonnes grading 0.35 ounces per tonne are sufficient for another twelve years. Reserves on the adjacent quarter claim joint venture property (David Bell 50%) are 1.2 million tonnes averaging 0.28 ounces per tonne and are sufficient for about eight years at a milling rate of 450 tonnes per day. Hemlo Gold is processing this ore in its mill on the adjoining property.

The major environmental projects undertaken included the installation of a spill containment system at the fuelling station, upgrading site drainage to obtain total diversion to a settling pond and the elimination of any discharge from this pond to the environment.

Williams Mine

The Williams mine (Teck 50%) is the largest gold mine in Canada. It is part of the Hemlo Gold camp and is located immediately west of the David Bell mine.

The mine contributed $54 million towards Teck's operating profit, compared with $50 million last year.

The mine exceeded last year's record mill throughput rate, averaging 6,355 tonnes per calendar day. Other production parameters, grade, recovery, cost per tonne milled and gold production were also better than forecast. The mill head grade is expected to drop from 0.223 ounces per tonne to 0.194 ounces in 1994, and forecast production is 420,000 ounces.

WILLIAMS MINE

	1989	1990	1991	1992	**1993**
Tonnes milled (000's)	1,923	2,281	2,185	2,300	**2,320**
Tonnes per day	5,267	6,248	5,987	6,283	**6,355**
Grade (oz/tonne)	0.271	0.274	0.250	0.226	**0.223**
Mill recovery (%)	95.0	95.0	95.0	95.4	**95.4**
Production (ozs)	494,127	594,128	518,703	496,920	**492,000**
Gold price (US$/oz)	379	384	362	344	**355**
Cost per tonne ($)	59	50	47	49	**51**
Cost per ounce (US$)	194	164	174	188	**186**
Reserves (million tonnes)	32.7	33.9	31.9	31.9	**31.7**
Grade (oz/tonne)	0.194	0.189	0.191	0.192	**0.187**

Peter Rowlandson, Manager, Williams Mine

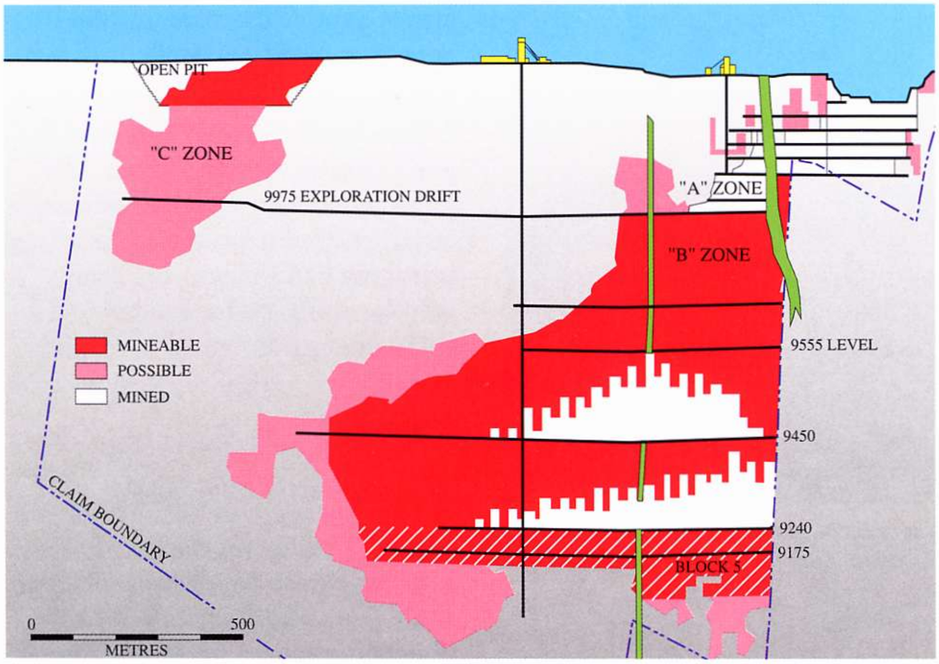
Mining of the A Zone was completed and mining from Block 5, below 9240 level, began in the fourth quarter. This lower block will offset the loss of mill feed from the A Zone now that this area has been mined out.

Development work increased by 16% over last year, all charged to current operations. Major projects included the development of Block 5 and establishment of a new ventilation raise from 9555 level to surface to increase capacity from 1.0 million to 1.3 million cfm. A new crushing, conveying and orepass system was installed to handle ore from Block 5 and the B Zone west of the main shaft. Despite the additional development work and construction costs, unit costs were below historical levels.

Exploration drifting and diamond drilling continued at the west end of 9450 level. Mineable reserves remain unchanged from last year, have only declined by one million tonnes during the last four years, and are sufficient for another fifteen years of production.

The mine safety record continued to improve. Medical aid and lost time frequencies were 11.3 and 0.3 respectively and compared favourably with average frequencies of 19.3 and 1.9 per 200,000 work hours for the Ontario gold mining industry.

An environmental assessment carried out by a consultant of the watersheds in the vicinity of mine operations confirmed that there has



Longitudinal section through Williams gold mine, looking north

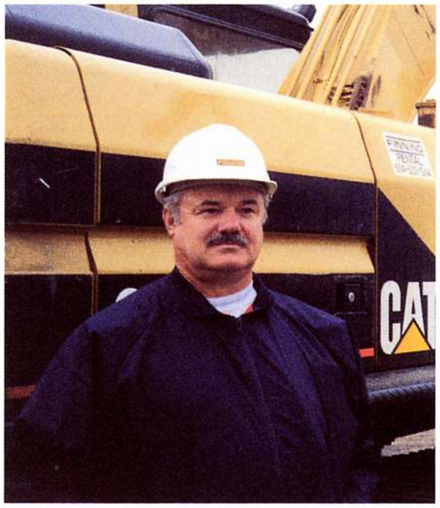
been no significant impact since starting production.

Klondike Placer Mine

This seasonally-operated placer mine, located in the historic Klondike gold district near Dawson City, Yukon Territory, completed its fourteenth season of operation.

The Klondike mine achieved record gold production of 8,309 fine ounces and contributed $1.6 million towards Teck's operating profit. In comparison, production last year was 8,032 ounces and profit was $1.4 million.

The mine will pass through a previously-dredged area next year and this will result in lower gold production, estimated at 5,000 ounces. The area was dredged from 1913 through 1915 but drilling



Gerry Klein, Manager, Klondike Placer Mine

results indicate that dredging did not continue to final depth.

Exploration drilling delineated about 250,000 cubic yards of mineable gravel and essentially replaced this year's production. Reserves at year-end of one million cubic yards averaging 0.023 ounces per cubic yard are sufficient for another four years' production.

COPPER

Highland Valley Copper Mine

Highland Valley Copper, in which Teck has a 14% direct interest as well as an 11% indirect interest through Cominco, operates the second largest copper concentrator in the world, after Chuquicamata in Chile. It is located south of Kamloops, British Columbia.

Depressed copper prices were the primary reason for a decline in the mine's contribution towards Teck's operating profit from $21 million last year to $13 million.

HIGHLAND VALLEY COPPER MINE

	1989	1990	1991	1992	**1993**
Tonnes mined (000's)	60,599	95,986	94,006	96,269	**95,048**
Tonnes milled (000's)	32,324	46,263	46,292	44,064	**44,473**
Tonnes per day	124,802	126,749	126,827	120,394	**121,844**
Grade (% copper)	0.425	0.428	0.441	0.451	**0.417**
Mill recovery (%)	85.2	85.4	86.9	89.0	**87.3**
Copper (000's lbs)	249,578	360,859	378,377	376,982	**345,564**
Reserves (million tonnes)	777	761	692	633	**595**
Grade (% copper)	0.410	0.410	0.414	0.414	**0.425**

The highlights this year included a substantial improvement in productivity, the continued attainment of an excellent safety record, commissioning of a new 28 cubic metre capacity shovel, and attainment of a record 94.5% mill availability despite changing three ring gears.

Tonnes milled were slightly above last year's level. Copper production decreased because of lower grade ore mined on the periphery of the deposit where some oxidation has occurred. This oxidation also resulted in lower recoveries.

Productivity improvements in the pit were achieved through the use of larger equipment, relocation of the in-pit crushers and upgrading of the mine dispatch system. Total employment declined from 1,190 to 1,120 at year-end.

The collective agreement with the United Steelworkers expired on September 30th. Negotiations are progressing.

This is the fourth consecutive year that the mine has received the John Ash trophy for being the safest large mining operation in British Columbia. One aspect of the employee safety program is to ensure, where possible, that employees who are partially disabled due to home or work-related injury or illness are productively employed while they recover. When it is not possible to assign an employee to normal work, the employee may be assigned to the Modified Work Centre, a warehouse that was refurbished this year and adapted for rehabilitation as well as for recycling of mine supplies.

The ore reserves of 595 million tonnes at an average grade of 0.425% copper are sufficient for another 13.5 years of operation.

Afton Mine

The Afton open pit mine and concentrator facilities are located just west of Kamloops in the south-central interior of British Columbia.

Operations were suspended in August, 1991 because of low copper prices and a decision to resume production is not expected within the foreseeable future.

Steps leading towards longer term closure are being undertaken. The plan is to turn off the power and water and sell some parts and equipment but keep the mill and mill inventory and major pit equipment in place, as well as to continue mine rehabilitation work.

COAL

Bullmoose Mine

The Bullmoose operation is located in northeastern British Columbia about 40 kilometres from Tumbler Ridge. It is a joint venture between Teck (60.9%), Rio Algom Limited (29.1%), and Nissho Iwai (Canada) Ltd. (10%).

During the year an agreement was reached with Quintette and its customers which provides for Bullmoose to deliver 400,000 tonnes a year for two years under the Quintette sales contracts. As a result, clean coal production increased to 1.8 million tonnes from 1.6 million tonnes, and in 1994 is projected to be 2.0 million tonnes.

BULLMOOSE MINE

	1989	1990	1991	1992	**1993**
Waste (000's tonnes)	25,062	26,065	27,892	28,984	**30,462**
Coal mined (000's tonnes)	2,160	2,063	2,205	2,202	**2,607**
Strip ratio	16.4	17.3	17.6	18.5	**17.4**
Plant yield (%)	73.6	75.3	74.4	76.4	**72.2**
Clean coal (000's tonnes)	1,564	1,535	1,616	1,593	**1,795**
Reserves (million tonnes)	40.3	38.8	37.2	35.4	**31.6**

Coal seams are relatively flat on the lower mining levels but steepen on the upper levels. This has necessitated adjusting the mining method. The lower levels are mined up-dip but the upper levels will be mined from the top down or by following the coal seam down-dip.

Bullmoose invested approximately $2 million annually on equipment and other capital items during the last nine years. Capital expenditures in 1993 were $6.5 million and included the purchase of three 155 tonne haulage units and an 11 cubic metre backhoe. Expenditures next year are projected to be $6.8 million and include the addition of two more haulage units.

Reclamation of waste dumps and other disturbed areas is carried out continuously and during the past year

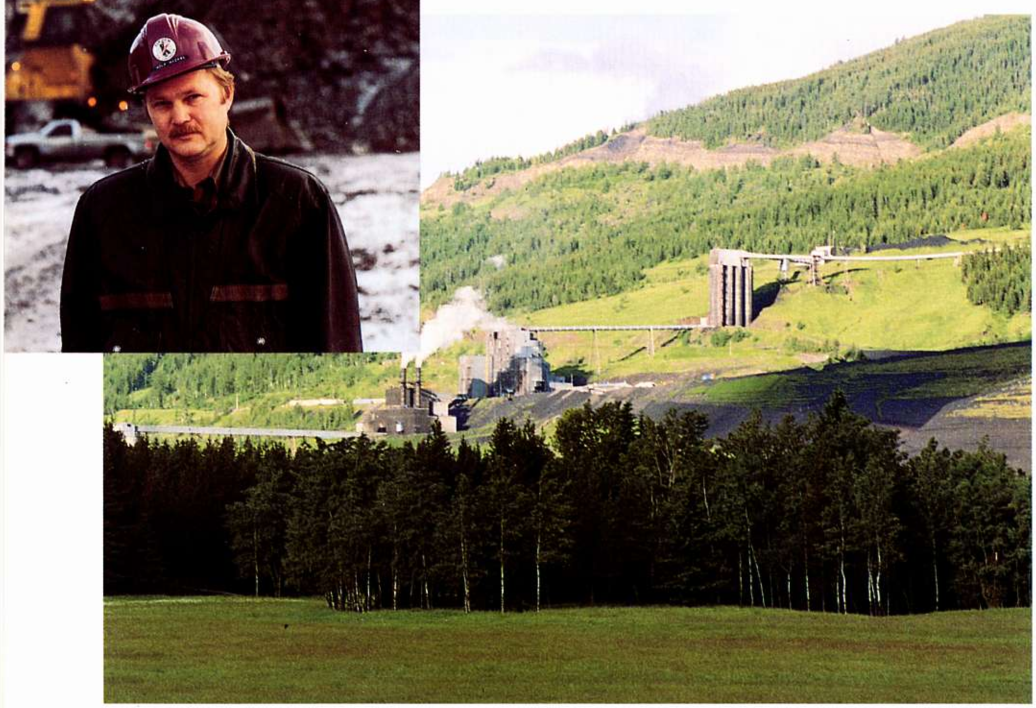
Jack Tuomi, Manager, Bullmoose Mine

approximately 33 hectares were reclaimed and 12,000 conifer seedlings were planted on the property.

Clean metallurgical reserves in the South Fork deposit, the current mining area, are estimated at 17.3 million tonnes, sufficient for nine years of production. The reserves in the South Fork deposit were reduced by 2 million tonnes because of additional geological information.

Clean coal reserves within the West Fork deposit, located three kilometres from the coal plant, are estimated at 14 million tonnes.

Manpower increased by 13 employees to 353 because of the increased production requirements. Bullmoose was once again one of the safest coal mines in British Columbia with a lost time frequency of 2.0 injuries per 200,000 man-hours worked.



Aerial view of the Elkview coal processing facilities, Sparwood, B.C.
Inset, Wolf Nickel, Manager

Elkview Mine

The Elkview mine (Teck 100%) is located in southeastern British Columbia. Previously known as the Balmer mine before its parent company went into receivership in 1992, it has a rated capacity of six million tonnes of clean coal per year.

Prior to resuming production Elkview purchased a 45 cubic metre electric shovel, twelve 215 tonne haulage units and new support equipment for the pit. Capital expenditures during the pre-production period were $30 million, with an additional $10 million spent during the year.

Some of the more urgent work that had to be completed prior to start-up included rebuilding part of the tailings dam to ensure structural stability, overhauling a 30 cubic metre shovel, installing a new computer system and installing appropriate electrical grounding in the pit.

Waste-stripping began in May and the coal plant turned over a few weeks later.

The mine is operating at a rate of 250,000 tonnes of clean coal per month, which is equivalent to 3 million tonnes per year.

Even at this lower production rate compared with capacity and a short

Russell Hallbauer, Manager, Quintette Mine

QUINTETTE MINE

	1989	1990	1991	1992	**1993**
Waste (000's tonnes)	114,538	112,642	119,140	102,823	**100,126**
Coal mined (000's tonnes)	8,692	9,620	10,396	10,516	**11,165**
Strip ratio	27.2	24.4	25.8	24.1	**23.0**
Plant yield (%)	57.6	57.0	53.6	50.5	**51.0**
Clean coal (000's tonnes)	4,210	4,613	4,604	4,350	**4,128**
Reserves (million tonnes)	69.0	61.0	56.4	22.8	**20.0**

operating period, the mine made a contribution towards Teck's operating profit in 1993.

Many physical and procedural changes were made to improve productivity. The 441 employees responded extremely well to Elkview's challenges, and the performance at the mine has met expectations.

The United Steelworkers of America union was certified as the bargaining unit. Contract negotiations are expected to start early in 1994.

The overall coal reserves at Elkview are very large. In addition to 31 million tonnes of clean coal within established pits, reserves in the partially-developed Baldy Ridge area are estimated at 100 million tonnes of clean coal at a strip ratio of 21 tonnes of waste per tonne of clean coal. Reserves in the partially-developed Natal Ridge area are estimated at 140 million tonnes at the same strip ratio.

Coal markets are soft and securing additional sales is proving extremely difficult, although contracts have been entered into in Chile, Korea and the UK as well as Japan, which is the largest customer. The situation is not expected to improve in 1994 and production levels remain uncertain.

Quintette Mine

Quintette (Teck 45%) is one of two coal mines Teck operates in north-eastern British Columbia near the town of Tumbler Ridge.

Coal production this year was seriously affected by the five-week B.C. Rail strike.

The focus on reducing operating costs at the mine site continued through this last year. Of the total operating cost, 70% is attributable to mining activities and improvements in productivity in this area was a priority. The mining cost per tonne has been reduced by nearly 30% since 1991 and productivity has increased by about the same percentage.

Capital expenditures increased to $11.7 million from $4.6 million last year because of the need to replace older haulage units. Four new 215 tonne units were purchased during the last quarter and another five will be purchased early next year.

The clean coal reserve of 18.7 million tonnes within active pits is at a strip ratio of 24 tonnes of waste per tonne of coal.

ZINC, LEAD, NIOBIUM

Niobec Mine

The Niobec mine is located near Chicoutimi, Quebec and is a 50/50 joint venture with Cambior Inc. Teck has been the operator since the mine began production in 1976.

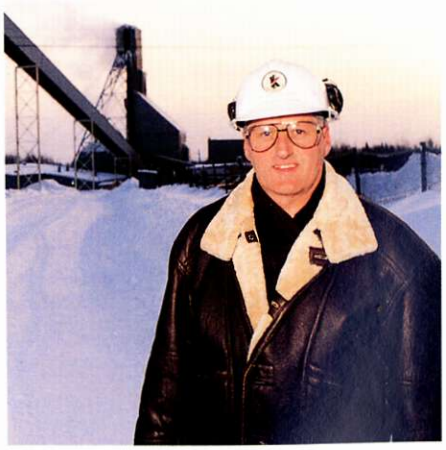
The mine produces niobium pentoxide (Nb_20_5) concentrate which, after conversion to ferroniobium, is used primarily to produce high strength, low alloy steel, and is the only primary producer of this metal in North America. The major producers of niobium, accounting for 70% of sales, are located in Brazil.

Niobec has historically maintained a relatively constant production level and the same is expected in 1994.

Operating changes introduced during the year included automation of the grinding and flotation circuits and reagent preparation.

NIOBEC MINE

	1989	1990	1991	1992	**1993**
Tonnes milled	800,780	794,251	805,000	815,269	**812,190**
Tonnes per day	2,194	2,176	2,205	2,234	**2,225**
Grade (% Nb_20_5)	0.70	0.71	0.70	0.68	**0.70**
Mill recovery (%)	62.8	60.4	60.2	59.3	**59.9**
Nb_20_5 (000's lbs)	7,722	7,482	7,421	7,239	**7,548**
Reserves (million tonnes)	11.0	10.1	10.1	10.1	**9.9**
Grade (% Nb_20_5)	0.65	0.65	0.65	0.65	**0.65**



Michel Robinson, Manager, Niobec Mine

The sale of concentrate during recent years has been difficult because the number of conversion facilities available has been declining with various plant closures around the world.

A feasibility study on establishing a convertor facility at the mine site indicated a capital requirement of about $7.5 million and an acceptable payback period. A decision was made to proceed with construction which will begin in early 1994 and should be completed by year-end. Thereafter Niobec will sell ferroniobium rather than concentrate.

Ore reserves are sufficient for another twelve years at the present production rate, and geological indications are that this can be extended as required.

The mine employs 159 people and experienced a turnover of 1% during the year. The collective agreement with the United Steelworkers, which expired on April 30th, was renegotiated for another three years.

Polaris Mine

Polaris is an underground zinc and lead mine located on Little Cornwallis Island in the Canadian Arctic. Teck holds an 11.2% direct interest in addition to an indirect interest of 17% through Cominco.

The mine contributed only $2.0 million to Teck's operating profit this year in comparison with $3.7 million in 1992 because of lower zinc prices, which averaged (US) 44 cents per pound compared with (US) 56 cents the previous year. Polaris is one of the few zinc mines in the world to report an operating profit in 1993.

The daily throughput rate, feed grade and recovery were all essentially on plan.

Ore reserves at year end were 8.5 million tonnes grading 13.9% zinc and 3.7% lead, sufficient for nine years of production at the present rate.

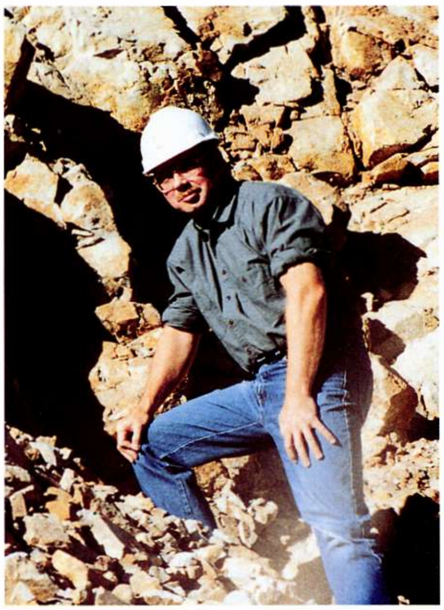
POLARIS MINE

	1989	1990	1991	1992	**1993**
Tonnes milled (000's)	1,023	1,012	1,069	1,067	**1,027**
Tonnes per day	2,802	2,786	2,929	2,923	**2,813**
Grade (% Zinc)	14.1	14.4	12.5	13.0	**12.3**
Grade (% Lead)	3.5	4.0	3.2	4.1	**3.5**
Zinc recovery (%)	96.7	97.1	96.7	96.9	**96.6**
Lead recovery (%)	90.7	93.1	91.4	93.2	**91.0**
Zinc concentrate (tonnes)	224,500	227,100	210,100	217,800	**195,100**
Lead concentrate (tonnes)	41,000	48,200	39,900	51,700	**40,900**
Grade (% Zinc)	62.0	62.7	61.3	61.8	**62.3**
Grade (% Lead)	78.2	78.2	77.6	78.8	**78.8**
Zinc (US$/lb LME)	0.75	0.69	0.51	0.56	**0.44**
Lead (US$/lb LME)	0.30	0.37	0.25	0.25	**0.18**
Reserves (million tonnes)	13.1	11.8	10.7	9.5	**8.5**
Grade (% Zinc)	14.3	14.1	13.5	13.9	**13.9**

New Projects

Quebrada Blanca and Louvicourt copper mines to start production in 1994.

Reserves acquired in Sa Dena Hes and Cirque zinc projects in Canada and Lobo gold project in Chile.



Gary Jones, Vice President, Business Development, at Quebrada Blanca site examining first exposed copper ore

LOUVICOURT (copper/gold/zinc)

The Louvicourt project is located near Val d'Or, Quebec. The property is jointly owned by Teck (25%), Aur Resources Inc. (30%) and Novicourt Inc. (45%). Construction management is under the supervision of Teck.

Construction and mine development is progressing well. The project is on schedule and under budget and will begin production during the second half of 1994.

The exploration shaft, which has been sunk to a depth of 740 metres, is providing access to the upper portion of the deposit to allow for accelerated development and underground diamond drilling to better define the geometry of the mineralized zones. The shaft will become a fresh air raise once mine development work is sufficiently advanced.

Sinking of the 945 metres deep production shaft is now complete. Lateral development is in progress and an internal ramp will be established to connect all underground workings. A twin orepass system will gravity-feed ore to a crusher which will feed into a 2,250 tonne storage bin for hoisting to surface.

Most of the underground mine equipment has been purchased and some is already on site.

Construction of the concentrator is proceeding well. Concrete placement and steel erection are complete. Most of the major equipment is in place and mechanical and electrical work is progressing satisfactorily.

The concentrator is rated at 4,000 tonnes per day and will include semi-autogenous grinding in closed circuit with screens and a ball mill in closed circuit with cyclones. It is a standard flotation mill. The concentrate will be dewatered using pressure filters and stored in a shed for transport to a smelter.

A submerged tailings pond has been built. This will inhibit oxidation of the sulphide and prevent acid generation.

The feasibility study based on surface drilling estimated mineable reserves at 24 million tonnes containing 3.9% copper, 2.0% zinc, 1.34 grams per tonne gold and 33.8 grams per tonne of silver. The reserves will be recalculated once the underground drilling program has been completed.

At present it appears that the project will be completed well within the budgeted cost of $319 million.

It is anticipated that approximately 335 people will be employed at the mine site when it is fully operational.

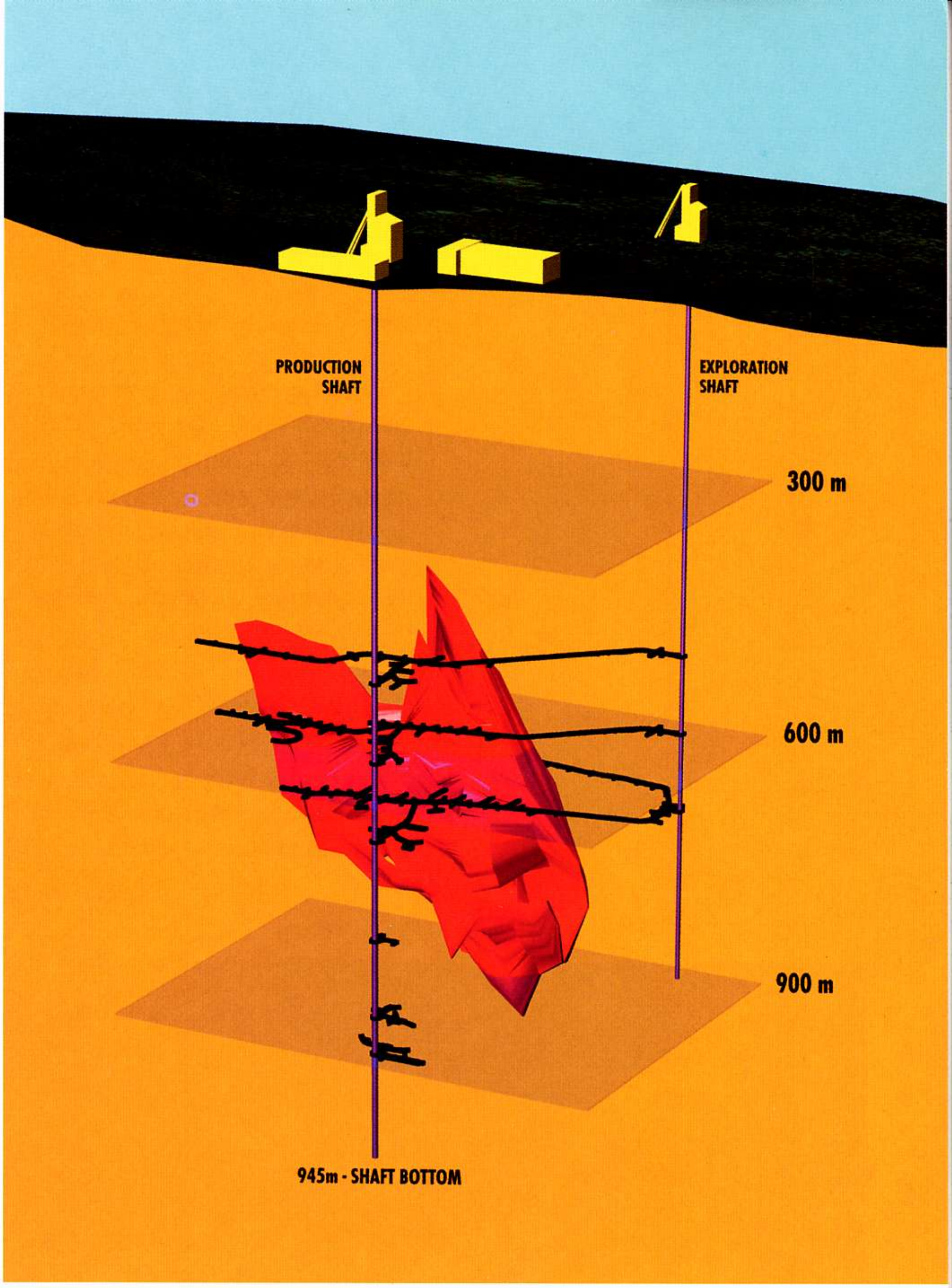
QUEBRADA BLANCA (copper)

The Quebrada Blanca copper deposit (Teck 29.25%) is located in northern Chile at an elevation of 4,300 metres above sea level. The other participants are Cominco (38.25%), Cominco Resources (9%) and Chilean interests (23.5%).

Construction under Cominco management is well advanced and initial production facilities will be commissioned in early 1994.

The access road, airport, fresh water system, and permanent operating camp have all been completed. The pre-production stripping requirement of 21 million tonnes has been achieved and ore is currently being stockpiled.

The primary crusher and three of ten power units were completed by the end of January, 1994. The fine crushing plant, conveying system, agglomeration plant and leach pads should be commissioned before the end of February. The first solvent extraction (SX) train is scheduled for completion in March and half of the electrowinning (EW) plant by May, when copper production will commence. Construction should be fully completed by July.



Computer-generated illustration showing the extent of the Louvicourt orebody and underground development to December 31, 1993. Definition drilling and development is continuing (Graphics by SRK)

Production for 1994 is expected to be 30,000 tonnes of electro-refined copper, compared with 12,000 tonnes envisaged in the feasibility study. Capital costs are expected to be US$335 million, or 2% higher than planned.

Annual capacity once fully operational is expected to be 75,000 tonnes of copper, at an operating cost in current dollars of (US) 40¢ per pound.

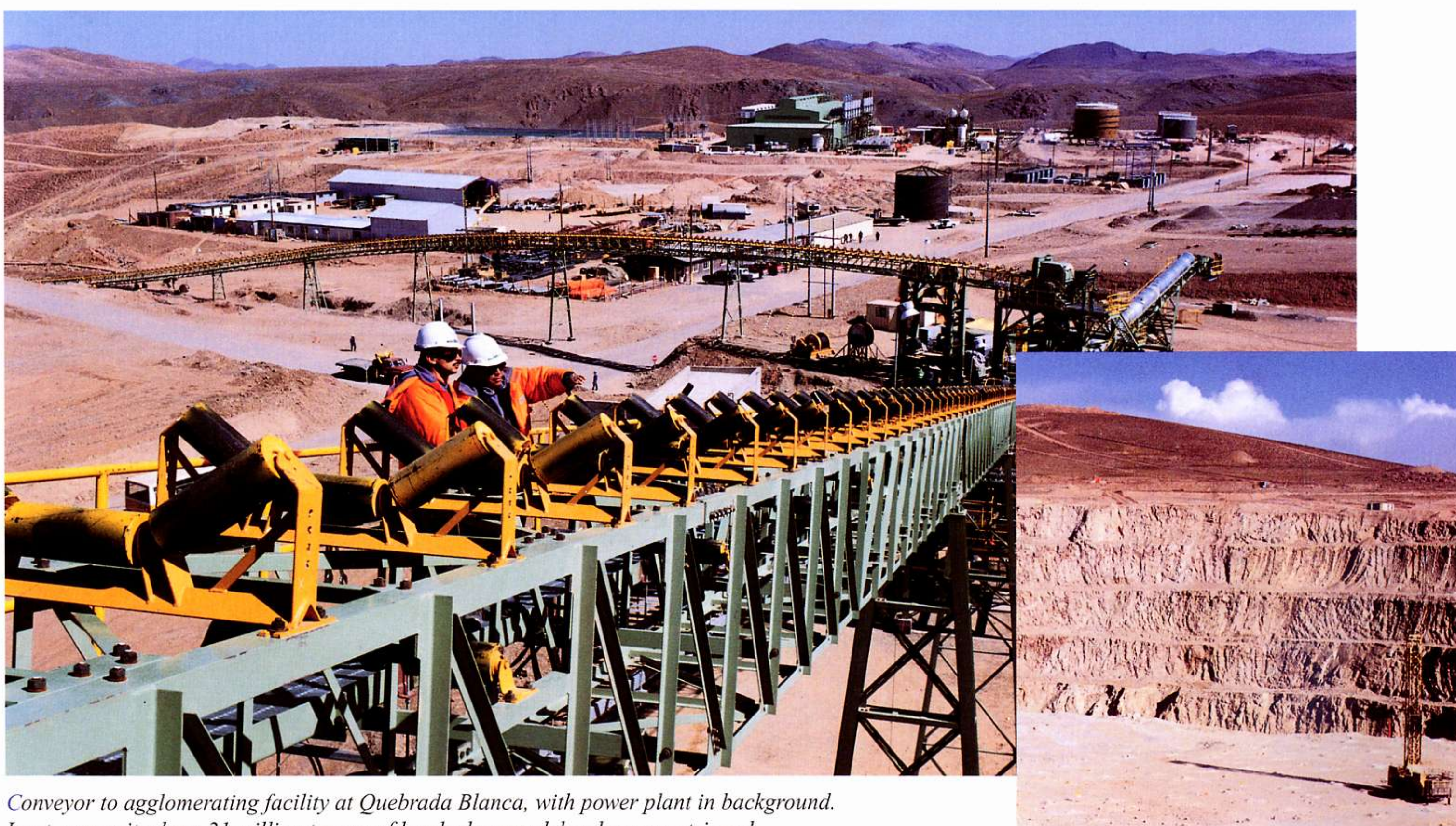
At the peak of construction nearly 2,600 contractor and mine workers were employed, with the level during normal operations expected to be 550 people.

SA DENA HES (zinc)

Teck (50%) and Cominco (50%) jointly acquired the Sa Dena Hes mine early in 1994. Korea Zinc Co., Ltd. has an option to join in the acquiring group as to a total of 50% prior to March 30, 1994 by reimbursing half of the purchase price of $21 million.

The mine is located approximately 70 kilometres by road from Watson Lake, Yukon Territory and 650 kilometres from the port of Skagway, Alaska. The complex includes an underground mine, a concentrator with a rated capacity of 1,500 tonnes per day, power house and other service facilities.

The mine began production in August, 1991 but production was suspended in December, 1992 because of low zinc prices.



Conveyor to agglomerating facility at Quebrada Blanca, with power plant in background. Inset, open pit where 21 million tonnes of leached caprock has been prestripped

Mineable reserves are estimated at 1.75 million tonnes at an average grade of 12.1% zinc, 3.4% lead and 52 grams (1.7 ounces) per tonne of silver. The property offers good exploration potential for increasing reserves.

The joint venture partners plan to reopen the mine once zinc prices improve.

CIRQUE (zinc)

The joint venture group which acquired Sa Dena Hes also acquired the Cirque zinc deposit which is located 280 kilometres north of McKenzie, British Columbia. The purchase price was $14 million.

Mineable reserves in the North Cirque deposit are estimated at 25 million tonnes averaging 8.5% zinc, 2.3% lead and 51 grams (1.7 ounces) per tonne of silver. Potential for further reserve delineation is considered to be good.

Extensive metallurgical and pilot plant testing indicated 88% zinc recovery in a 57% concentrate and 75% lead recovery in a 71% concentrate.

Since discovery in 1978, approximately $57 million (1990 dollars) has been spent on the property on exploration and pre-development.

The Cirque deposit, known as Stronsay under the previous owner, is one of the largest undeveloped zinc reserves in Canada, and the joint venture partners plan to complete a feasibility study next year.

POWDERHORN (titanium)

Powderhorn, located near Gunnison, Colorado, is the largest titanium resource in the United States with reserves of 450 million tonnes averaging 11.5% titanium dioxide (TiO_2). Teck may acquire a 70% interest upon arranging to place the property into production.

Engineering studies in 1993 included further refinements in plant design and laboratory testing of processes to produce titanium oxide pigment, and the evaluation program will continue in 1994.

LOBO (gold)

Teck acquired a 50% interest, subject to a third party first refusal, in the Lobo gold property in Chile from Cominco Resources shortly after the year end for a price of US$15.8 million.

Geological reserves at Lobo are estimated to be 50 million tonnes grading 0.06 oz per ton, or a total of 3 million ounces, and if developed could add 100,000 ounces to Teck's annual gold production.

Investments

Major mining investments at year-end included 22% of Cominco Ltd., 10% of Aur Resources Inc. and 44% of Golden Knight Resources. Year-end market value was $412 million.

Interest in oil and gas producer Trilogy Resource Corporation sold during year for net proceeds of $50 million.

George Stevens (left), Vice President, Corporate and Legal Affairs, Norm Rudden, Vice President, Administration and Karen Dunfee, Corporate Secretary

COMINCO LTD.

Teck owns 17.9 million shares or 22% of Cominco Ltd., one of the world's largest producers of lead and zinc. Cominco also produces copper and gold and holds a 22% share interest in Cominco Fertilizer Ltd., an integrated fertilizer producer. Teck's investment in Cominco had a market value, net of holding company debt, at year-end of $327 million.

Cominco had a net loss of $113 million in 1993, of which Teck's equity-accounted share after consolidation adjustments was $39 million. This compares with $30 million and $23 million in 1992. The losses reflect low prices for zinc and lead, which averaged (US) 44¢ and 18¢ per pound respectively in 1993, down considerably from their average of 78¢ and 31¢ per pound in 1989, when Cominco had significant profits.

Cominco produces 754,000 tonnes of zinc and 171,000 tonnes of lead concentrate a year, processing approximately 50% of this in its refinery at Trail, British Columbia. As a major producer, the company's earnings are highly dependent upon the prices of these metals. A one cent movement in the price of lead affects earnings by $2.5 million, and of zinc by $6.5 million.

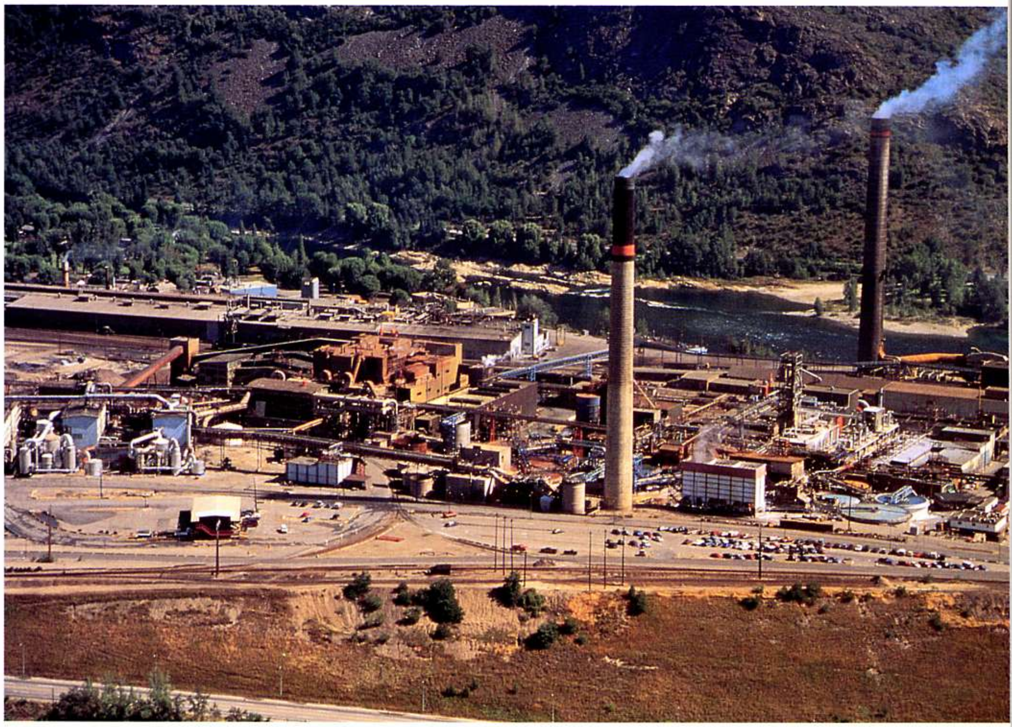
In September Cominco and the United Steelworkers of America reached agreement on a new three-year contract which included significant changes in work practices and other savings which should help to make the Trail smelting and refining facilities more competitive.

In early 1994 Cominco announced its intention to build a new lead smelter using the Kivcet process at a capital cost of $145 million. It will also expand zinc metal capacity from 263,000 to 290,000 tonnes per year at a nominal capital cost. Both measures will serve to further improve the competitive position of Trail.

The Red Dog mine in Alaska, now Cominco's major zinc mine, had an operating loss of $83 million in the year, compared with $26 million the previous year, as it was affected by low metal prices as well as recovery and throughput problems.

Both of these problems are being addressed with fine-tuning of the circuits and the installation of additional grinding capacity. Recovery improved from 73% to 74% in 1993 and is expected to improve further in 1994. Similarly, output improved to an average of 44,700 tonnes of concentrate per month in the last quarter, compared with 38,700 tonnes in the earlier part of the year, and should improve further with the commissioning of new ball mills in 1994.

Cominco's other principal operations include Polaris (78%) and Sullivan (100%), both zinc-lead mines, and the Highland Valley Copper (50%) and Snip gold mines (60%).



Cominco's smelting and refining complex at Trail B.C., which produces refined zinc and lead as well as a variety of byproducts

Total operating loss from other operations was $44 million in 1993, compared with an operating profit of $26 million in 1992. Cominco's Glenbrook nickel smelter in Oregon was shut down in July pending higher nickel prices.

Cominco has a net 44% interest in the Quebrada Blanca copper project in Chile, described further on page 17 of this report. Cominco's direct share of copper production from this mine is expected to be 26 million pounds in 1994, increasing to 65 million pounds in 1995.

The outlook for Cominco is for improved performance at both Red Dog and Trail, its principal operations, in 1994. However a return to significant profitability will depend


Offices
Mines
Polaris
Klondike
Bullmoose
Quintette
Kamloops
Vancouver
David Bell
Williams
Casa Berardi
Louvicourt
St.John's
Elkview
Afton
H. V. C.
Niobec
Toronto
North Bay
Reno
Denver
Guadalajara
Quebrada Blanca
Santiago
BURMA
THAILAND
Singapore
SUMATRA
BORNEO

MINES

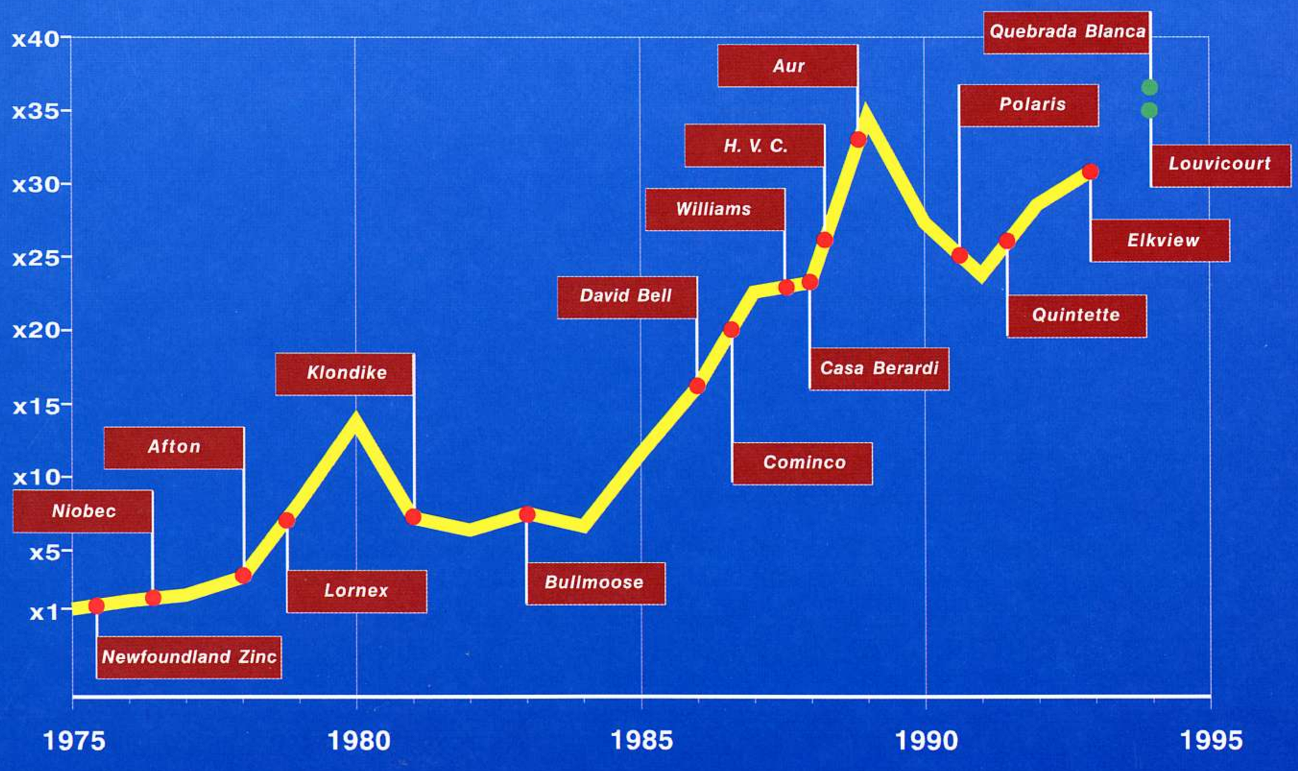
Name	Ownership	Product
Afton +	100%	Copper, Gold
Bullmoose	61%	Coal
David Bell	50%	Gold
Elkview	100%	Coal
Highland Valley Copper	14%	Copper, Molybdenum
Klondike Placer	100%	Gold
Louvicourt *	25%	Copper, Zinc, Gold
Niobec	50%	Niobium
Polaris	11%	Zinc, Lead
Quebrada Blanca *	29.5%	Copper
Quintette	45%	Coal
Williams	50%	Gold

* Production in 1994
\+ Suspended

STRATEGIC INVESTMENTS

Name	Interest	Product
Golden Knight Rsources	44%	Gold (Casa Berardi)
Aur Resources Inc.	11%	Copper, Zinc, Gold
Cominco Ltd.	22%	Base Metals
59% Cominco Resources International Ltd		Base Metals & Exploration

SHARE PERFORMANCE GRAPH



upon improvement in metal prices, particularly of zinc which is presently at a level at which virtually all major producers in the world are in a loss position.

AUR RESOURCES INC.

Teck owned 4.7 million shares or 10% of Aur Resources at year-end, with a market value of $27 million.

Aur discovered the Louvicourt deposit, referred to on page 16 of this report, in 1989, and Teck acquired an interest in the company shortly thereafter by providing treasury share financing. Subsequently Teck acquired a 25% working interest in the project, with Aur retaining 30%, through a production financing and management assistance agreement.

Aur is well financed and, in addition to its interest in the Louvicourt project which will begin production in 1994, carries on an active exploration program in Canada and the United States.

GOLDEN KNIGHT RESOURCES

Teck holds 5.4 million shares or 44% of Golden Knight, which has a 40% interest in the Casa Berardi gold mining and milling operation in northwestern Quebec. The investment had a market value of $58 million at year-end.

The mines produced 88,610 ounces of gold in 1993, up from 82,005 ounces in 1992, with production in both years having been affected adversely by an inflow of overburden in 1992 and subsequent rehabilitation work. Production in 1994 is expected to be over 100,000 ounces at a cash cost of US$191 per ounce.

Earnings for the year were $2.2 million with cash operating costs of US$205 per ounce, compared with $1.2 million and US$225 in 1992.

Golden Knight is well financed with a cash balance of $25 million at December 31, 1993.

TRILOGY RESOURCE CORPORATION

In August Teck sold its 59% share interest in Trilogy Resource Corporation, an oil and gas producer, for net proceeds of $50 million and a pre-tax profit of $9 million. As a result, Teck's investments and operations are now concentrated in the mining sector, the company's core business.

Research and Development

Teck is involved in several research and development initiatives in collaboration with universities, government bodies and other companies, in addition to substantial exploration activities which are equivalent to research in other industrial sectors.

Teck is a participant in the Mine Environmental Neutral Drainage program (MEND), a joint effort between industry, provincial and federal governments to coordinate research into ways of dealing with acid mine drainage.

Teck is also one of the sponsors of a hydrometallurgical chair at UBC, and supports a variety of industry research programs which are coordinated by the Mineral Industry Technology Council (MITEC).

Bullmoose, jointly with CANMET, developed an integrated system to monitor and control heavy-shovel operating status. This technology has proven extremely useful in preventing premature equipment failure and is now being introduced at Quintette.

Williams and Amalgamated Mining Equipment designed a Cobra tractor, which uses off-highway equipment components, to replace conventional vehicles which had previously been used underground.

Williams, with the assistance of Golder Associates, has designed and proven the feasibility of using shotcrete support while drifting under cemented rockfill.

Quintette and Bullmoose entered into an eighteen-month, $400,000 project with a consortium of other open pit mines to develop robotic drilling capabilities for large open pit rotary drills.

David Bell is participating in a three-year, ground support research program directed by the Mining Research Directorate (MRD). This $1.5 million project is being carried out at the University of Toronto, Laurentian University and Queens University.

On the exploration side, Teck endowed the Norman B. Keevil Chair in Mineral Exploration at UBC, both to commemorate the many contributions to mining geophysics by the founder of the modern day Teck Corporation and to stimulate ongoing research in mineral exploration technology. A similar project is in place at the University of Western Ontario.

Teck, through affiliated company Golden Knight Resources, is also participating in an Industrial Research Chair in Borehole Geophysics for Mineral Exploration at École Polytechnique.

In addition, Teck participates in several mineral deposit research projects through support of specific research projects at several Canadian universities.

Environment

Environmental performance of Teck mining operations continued to be excellent during 1993. Permit compliance for water discharges exceeded 95% and the 100% compliance objective appears attainable in the next two years. The Louvicourt project was granted environmental approval and Teck received the Colorado Mined Land Reclamation Award.

Mike Filion (left), Director of Environmental Affairs, with Richard Drozd, Vice President, Government Affairs and Environment

Managing the environmental affairs of a large corporation requires the dedication and involvement of all employees. At Teck, an effective and streamlined Environmental Management System is in place to deal with the many environmental aspects associated with mining. The focus of our efforts can be broadly placed into six categories: operations, exploration, acquisitions, government affairs, research and development and mine closures.

Detailed policies and procedures define the roles and responsibilities of all key personnel involved in environmental management and are reviewed annually for adequacy. An Environmental Management Committee is in place to advise the Board of Directors on the performance of mine operations, new regulatory developments and to audit operations.

Teck conducted environmental compliance audits at two operations during 1993, to bring the total number of audits since the inception of the audit program in 1990 to five. All operations have received a generally satisfactory rating and action plans have been implemented to correct any deficiencies noted.

The audit program is conducted by independent operations staff with the assistance of a team leader selected from consulting firms. In addition to providing the facility and corporate management with a detailed appraisal of the performance of operations, the program offers a significant opportunity for information exchange and training. The new Elkview mine and the

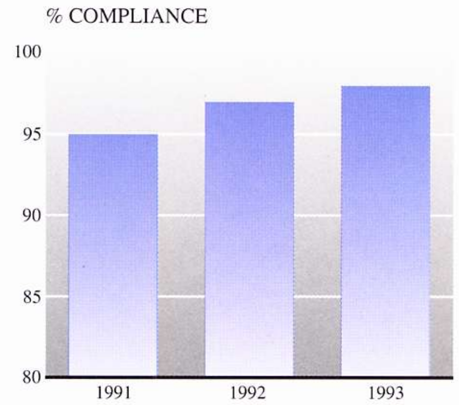
Williams mine will be audited in 1994.

Extensive environmental monitoring is undertaken at all operations to satisfy permit conditions and to understand the level of impacts resulting from operations on the natural environment. The performance of Teck operations in meeting effluent discharge requirements has exceeded 95% in each of the past two years, and the company is striving to attain 100% compliance in the next two years.

A comprehensive environmental quality monitoring system has been developed to manage the substantial volumes of complex data generated annually. The program helps to ensure that an extremely high-quality data base is maintained and allows for data transmission in electronic format to government agencies and head office.

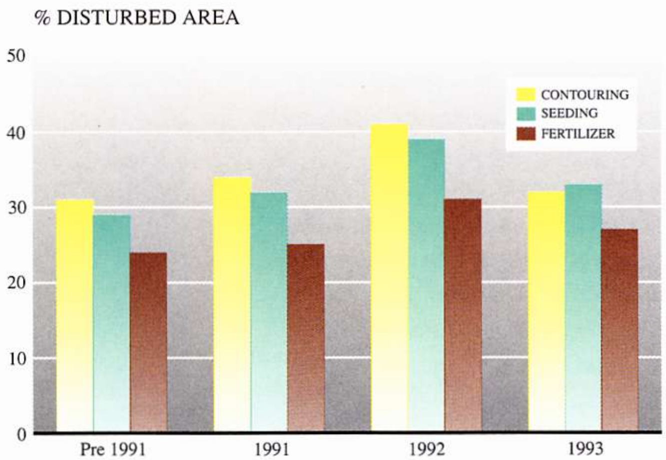
During 1993, a considerable effort was put into preparing the environmental permitting application for the Louvicourt project. The documents considered all major environmental issues, which ranged from baseline data to the design of permanent underwater disposal facilities for acid-generating tailings and waste rock. The innovative waste management approach and design considerations were based upon the principle of designing and operating for eventual closure. This approach will help to ensure long-term environmental protection and minimize overall environmental costs.

WATER DISCHARGE



Effluent control structure at the Louvicourt tailings area, the first application of this technology in a mining operation

PROGRESSIVE RECLAMATION



Significant permits for the Quebrada Blanca project were obtained in 1992 when the National Geology and Mining Services approved the plan to mine, store waste and process the ore as described in the Feasibility Study and Environmental Assessment reports. A key feature of the project is its environmentally-friendly, biologically-assisted leaching and solvent extraction process which will produce finished, high quality copper without the need for a conventional concentrator or smelter. There are no process emissions or active tailings.

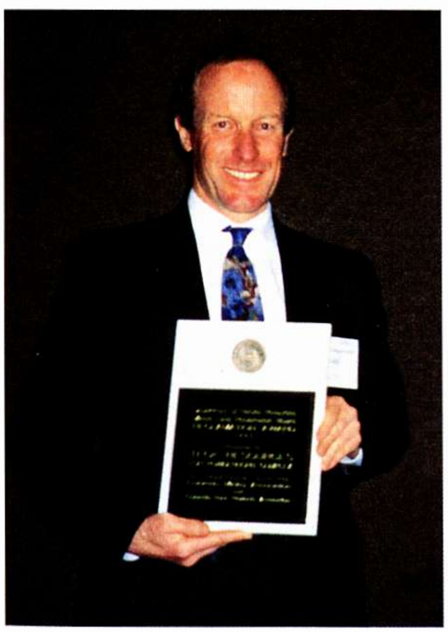
During 1992 and 1993, an aquatic environmental assessment of the Hemlo gold mines was undertaken. The study revealed that impacts were less than predicted in the pre-operational environmental assessments and are restricted to the small water bodies immediately downstream of operations. The impacts are not permanent and the lakes will recover a short time after mining ceases. An aquatic effects monitoring program is being established to further expand our knowledge base and to provide data relevant to the eventual closure of these operations.

Niobium concentrate produced by Les Mines Niobec is converted to ferroniobium metal at conversion facilities around the world. In early 1993, a feasibility study concluded that conversion of concentrate on-site would be economically beneficial. Environmental permitting of the project is well advanced. Approval for disposal of low-level radioactive slag in an underground mine stope was received during the summer of 1993. A certificate of authorization for construction and operation of the conversion facility is expected in the first quarter of 1994.

Reclamation planning has become essential to cost-effective mining and is a regulatory requirement in most Canadian jurisdictions. Responsibility for reclamation planning and implementation within Teck is therefore jointly undertaken by the mine planning and environmental departments at operations. Reclamation plans are approved by provincial regulatory agencies and updated regularly. The plans form the basis for estimating the cost of closure and establishing the level of financial performance guarantees which are deposited with provincial governments. To date, $11,000,000 in guarantees have been placed with the provinces. An additional $5,000,000 will be placed in 1994.

Both the David Bell and Williams gold mining operations completed detailed reclamation plans during 1993. The eventual closure plan envisions the permanent maintenance of a water cover over tailings. All surface facilities, with the exception of the Williams headframe, which is used as an RCMP transmission tower, will be dismantled. The sites will be contoured and replanted. The total estimated cost of closure, exclusive of salvage value, has been estimated at $5,500,000.

As mining proceeds and disturbed areas are no longer required for mining purposes, progressive reclamation is undertaken at all Teck properties. This allows for experience to be gained in site restoration, reduces the area to be reclaimed upon closure and ensures that reclamation will be successful.



Bob Lunceford, district geologist, accepting the Colorado Mined Land Reclamation award

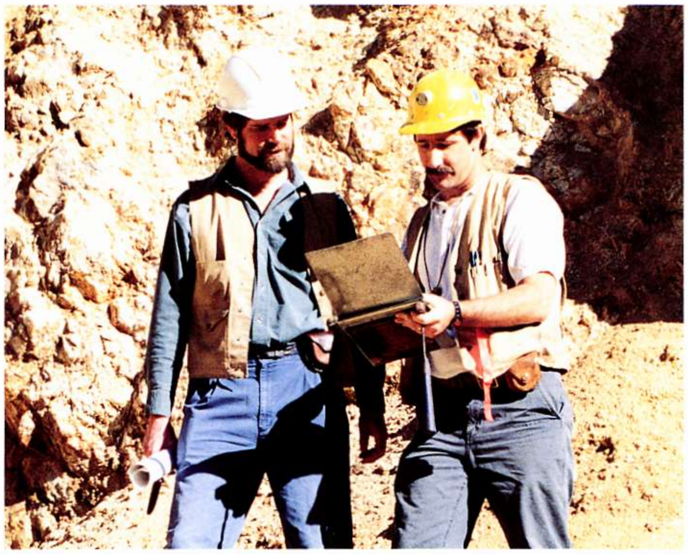
Elkview is in the process of developing a detailed long range mine plan and associated reclamation plan. Preparation of an environmental impact assessment for the mine has been initiated and this should be submitted for approval and permitting in 1994.

Teck completed an environmental appraisal of former producing mine sites and exploration properties during 1993. Significant progress has been made in decommissioning and reclaiming five former operating sites. Detailed appraisals and work plans will be developed in 1994 at seven additional former operating sites. It is anticipated that reclamation work on at least three of these sites will be initiated in 1994.

Reclamation efforts at the Powderhorn property in Colorado resulted in Teck receiving the 1992 Mined Land Reclamation Board Award in recognition of "Outstanding Reclamation Above and Beyond Statutory Requirements". The award is sponsored by the Colorado Mined Land Reclamation Board, the Colorado Mining Association and the Colorado Rock Products Association.

Exploration

Foreign exploration increased in 1993 and this trend will continue in 1994 with new exploration offices in Chile, Mexico and Singapore. 1994 will see significant drilling programs carried out in British Columbia, New Brunswick, Nevada, Mexico and Chile.



Joe Ruetz (left), Vice President, Teck Resources Inc., and Phil Jackson, Project Geologist, reviewing plans for the Nukay Project

Exploration expenditures in 1993 totalled $19 million compared with $17.1 million in 1992. While $6.4 million was invested in Canada, the focus of activities continued to shift towards foreign exploration, with the bulk of expenditures going to Chile and Mexico. Other Latin American countries where Teck had some level of activity, either directly or via junior company financings, included Argentina, Brazil, Venezuela, Bolivia, Ecuador and Peru.

During 1993 Teck opened new exploration offices in Santiago, Chile and Guadalajara, Mexico to help identify and pursue exploration and development opportunities in Latin America, and in 1994 will open an office in Singapore to seek out opportunities in that part of the world.

The largest single program conducted in 1993 was the Chile Joint Venture, a joint venture of Teck, Cominco and Cominco Resources. This wide-ranging, reconnaissance program targets porphyry copper prospects in northern Chile. The group has acquired many properties, a number of which will be drilled in 1994.

On the Nukay deposit southwest of Mexico City, significant gold mineralization was encountered in 19 rotary drill holes. The 1994 drill program will further test the Nukay Zone and other adjacent gold occurrences. Other Mexican programs will test a number of gold, copper-gold porphyry and carbonate-hosted zinc prospects.

In the United States exploration continued in Nevada and neighbouring states for sedimentary and volcanic-hosted gold deposits.

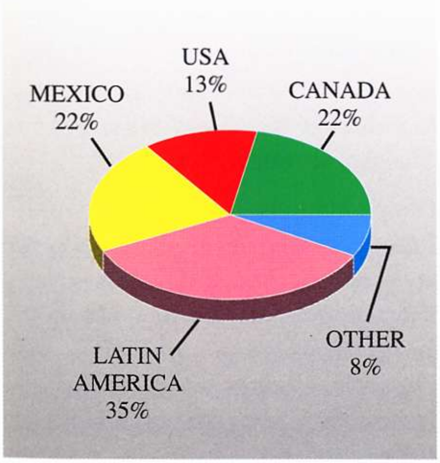
In northeastern British Columbia 13 exploratory drill holes were completed on the Driftpile zinc-lead project. Ten holes intersected strata-bound mineralization, the best of which intersected 20.67% zinc and 8.3% lead over a core length of 5.2 metres. While metallurgical test results indicate the mineralization will be difficult to treat, further drilling is planned for 1994 to test this and other prospective zones on the large property.

Elsewhere in Canada, a significant ongoing program in the Bathurst, N.B. area continues to explore for base metals in this prolific camp. In the Dryden, Ontario area, drilling resumed to follow up on earlier indications of gold mineralization in a Hemlo-like setting.

Investment in exploration in 1994 is expected to be $18 million, with a slight reduction in Canada offset by increased investments in Latin America and Southeast Asia.

In addition to its direct exploration activities, Teck has exposure to

Wayne Spilsbury (left), Vice President, Western Canada, Teck Exploration Ltd., Randy Farmer, Project Geologist, Fred Daley, District Manager, and Jim Oliver, Senior Geologist, examining Driftpile drill core



Geographic distribution of planned 1994 exploration expenditures

opportunities through programs carried out by Silver Standard Resources Inc., an affiliated company which is active in North and South America and manages two other active exploration companies, Mutual Resources Ltd. and Western Copper Holdings Ltd.

Western Copper is presently completing a feasibility study on an SX/EW oxide copper-gold project in Yukon Territory, while Mutual is involved in gold exploration in Ghana, West Africa.

Other junior exploration companies which Teck has helped to finance and with whom the company has participation rights at the mine development stage are presently active in Chile, Argentina, Brazil, Venezeula, Bolivia, Panama and Cuba.

Minerals Markets

Weaker base metal prices were offset by stronger precious metal prices and a lower Canadian dollar.

Outlook for improved prices depend upon renewed consumption growth or producer restraint.

Keith Steeves, Vice President, Marketing

Teck's products include gold, silver, copper, zinc, lead, niobium and coal.

The average price of gold was 5% higher in 1993 than the previous year, while silver increased by 9%. Copper was down by 16%, zinc by 22% and lead by 25%.

Metal prices are quoted in U.S. dollars. The average exchange rate of 78¢ (US) to the Canadian dollar was 6% lower than in 1992 and was a positive factor for the company's sales.

The higher precious metals prices and the correction of the Canadian dollar helped to offset the severe decline in base metal prices. Mineral revenues, excluding coal, of $245 million were only 2% lower in 1993 than in 1992.

The prices Teck receives are based on quotations from internationally recognized commodity markets located in London and New York.

PRICE PROTECTION

Teck's Metals and Currency Committee is composed of senior officers in the finance, marketing and mining departments. The committee meets frequently to implement actions considered advisable to reduce price and currency risks, within guidelines established by the Board of Directors. The objective is to protect a portion of Teck's production of gold, copper and zinc from lower prices or unfavourable exchange rates while maintaining the ability to participate in higher prices. The most usual method of accomplishing this objective is by forward sales, buying put options and selling call options.

There has been a remarkable growth recently in the use of hedging programs and almost all major producers and consumers protect prices for a substantial portion of their production or consumption.

A summary of the price protection transactions in place at the year end is included in the Financial Review and Management Discussion and Analysis section of this report.

The paragraphs that follow provide a summary of 1993 price fluctuations, some of the factors that affected those prices, the outlook for the markets and how Teck physically markets its products. The prices referred to are in U.S. dollars.

GOLD

Gold started the year at $328 per ounce and remained steady for the first quarter of 1993. It then rallied to a peak of $406 in early August, declining to $342 by mid-September before rallying again late in the year to finish at $391. The average for the year was $360, an increase of $16 per ounce over 1992.

Growing demand was evident in several Southeast Asian countries and particularly in China. Gold jewellery fabrication was also strong throughout 1993 despite the poor economies in Japan and Europe.

It is expected that gold will trade in 1994 at slightly higher prices than in 1993.

Gold is poured into dore bars at the Williams and David Bell mines twice per week. Williams dore bars assay about 85% gold and 13% silver whereas David Bell dore assays about 95% gold and 3% silver.

Security personnel pick up the bars as soon as they cool and deliver them to a refinery. The gold is sold as soon as the weight has been determined.

SILVER

Silver prices followed the same pattern as gold, starting the year at $3.63 per ounce, remaining close to that price for the first quarter, then rallying to peak at the end of July at $5.37 before closing the year at $5.09. The average of $4.30 per ounce was 9% higher than in 1992.

Silver prices are expected to continue to follow gold trends and be slightly higher in 1994.

COPPER

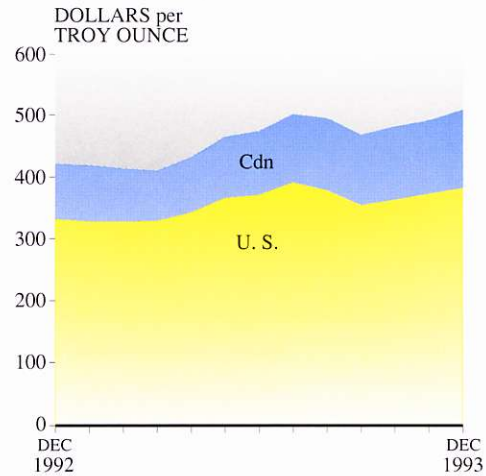
The price of copper started the year at $1.04 per pound and declined to a low of 72 cents in late October before rallying to finish the year at 80 cents.

Growing demand in North and South America as well as some parts of Asia was offset by reduced consumption in Europe and Japan. Western World refined production of 8.9 million tonnes almost matched consumption of 9 million tonnes for both 1993 and 1992.

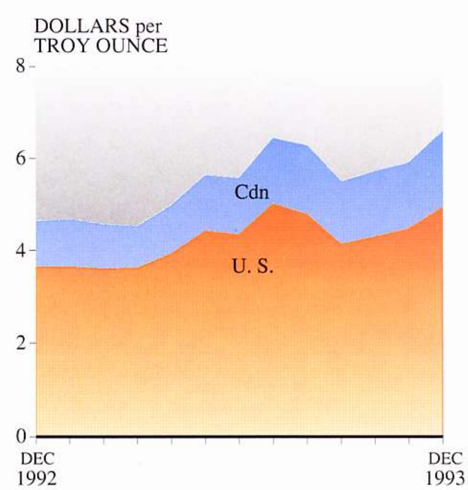
Mine production was slightly higher in 1993 as a result of increases in the production of cathode copper by the solvent extraction-electrowinning (SX-EW) process. Copper concentrate production actually declined as lower prices forced some mines to reduce or suspend production, while weather-related problems in Chile, the United States and the Philippines reduced production in those areas. Shortages of copper concentrates resulted in lower smelter treatment charges and that trend is expected to continue in 1994.

After a 2.5% annual growth in consumption during the 1980's and balanced Western World consumption and production in the last two years, inventories of refined copper increased to 1.4 times normal levels of 6 weeks of consumption by year-end due to imports from former Eastern Bloc countries. In 1985 the

GOLD PRICE



SILVER PRICE



West recorded net exports of nearly 200,000 tonnes to Eastern Bloc countries. Since then net imports from the Eastern Bloc have exceeded 1,400,000 tonnes which is about equal to the current stocks in the hands of producers, consumers, merchants and the London Metal Exchange and New York Commodity Exchange warehouses.

The outlook for copper is mildly bullish. Consumption is expected to continue to grow in North and South America and parts of Asia while Japan and Europe are expected to show signs of recovery in the latter half of 1994.

The growth in inventory levels appeared to have stopped by the end of 1993 due to the closure or suspension of operations of several mines as a result of the low prices. Exports from the Eastern Bloc are expected to decline as lack of funds for investments in capital assets or to perform required maintenance are expected to reduce mine and smelter production.

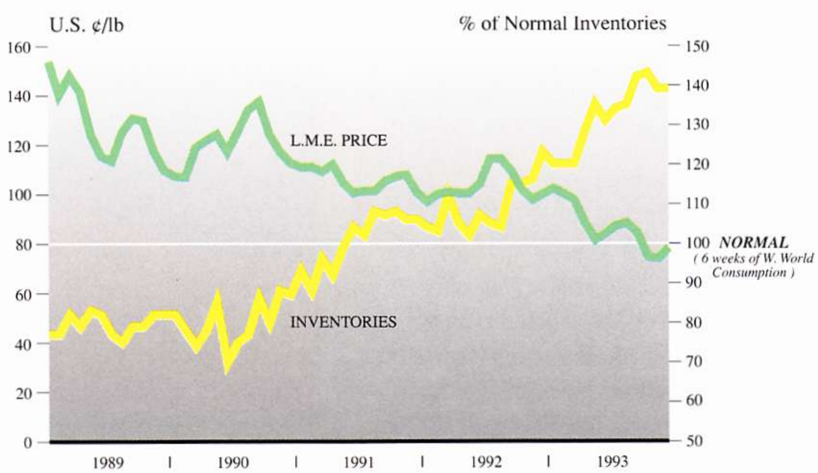
Teck's Quebrada Blanca and Louvicourt mines will begin production during 1994 but the full impact on the market will not be reflected until 1995, at which time demand is expected to be increasing.

When Teck acquired its direct interest in the Louvicourt property from Aur Resources Inc. it was agreed that the two companies would jointly market their share of production. During 1993 an eight-year contract was concluded with Noranda, whose Horne smelter is located within 100 kilometres of the mine. The agreed quantity is 100% of the Teck and Aur share of production with the exception that, after the first contract year, up to 40,000 tonnes per year may be sold elsewhere.

The Quebrada Blanca mine will produce copper cathodes rather than concentrate. Production will be sold on world markets under a marketing arrangement with Cominco.

Concentrates produced by Highland Valley Copper are primarily sold under long term contracts with a number of smelters.

COPPER PRICE AND INVENTORIES



ZINC

Zinc prices started the year at 48 cents per pound, reached a low of 39 cents in mid-August and rallied in December to close the year at 45 cents. The average of 44 cents was 22% lower than in 1992.

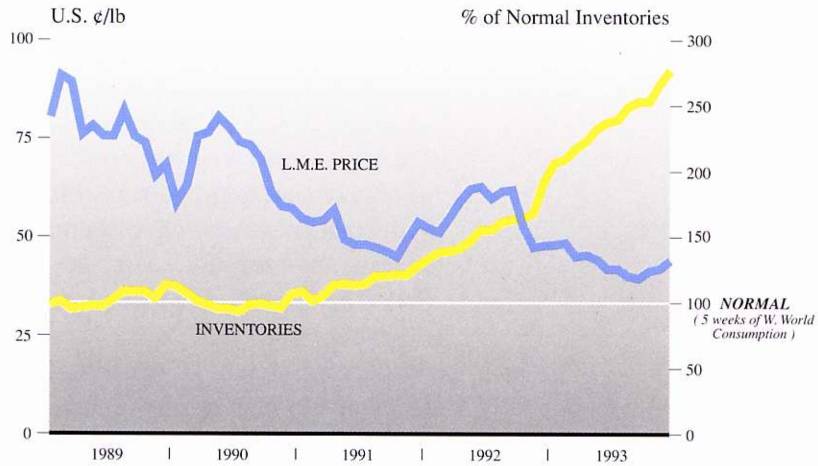
The price weakness is a result of the substantial growth in refined metal inventories, which have increased from normal levels of 5 weeks of consumption to over two and one half times that at the end of 1993. This rise occurred in spite of the fact that low prices and high smelter charges forced a decline in concentrate production in 1993 of 530,000 tonnes of contained metal. Western world concentrate production was at its lowest level since 1983. The source of the surplus is the inflow of metal from Eastern Europe, North Korea, China and the Commonwealth of Independent States. Prior to 1990 the West was a net exporter to the East. Since then net imports have totalled approximately 900,000 tonnes, a quantity about equal to the present surplus.

After recording 2% annual growth through the 1980's Western world zinc consumption has been flat since 1990 at about 5.4 million tonnes.

Exports from the Eastern Bloc countries should decline as shortages of capital investment and increasing costs make it difficult to maintain production. There is now a concentrate shortage in the West as the result of mine closures and excess smelter capacity. It is expected that at least one smelter in Europe will close in 1994, and smelter charges are expected to be lower than in 1993.

However, significant price improvements are not expected until there are positive signs that the surplus of refined zinc is declining, either as a result of smelter closures or renewed growth in demand.

ZINC PRICE AND INVENTORIES



Noranda has a right of first refusal for the first eight years on 50% of the Teck and Aur share of zinc production from the Louvicourt property. Negotiations will be initiated in 1994.

Production from the Polaris mine is sold to a number of European smelters under frame contracts in which tonnage is agreed but treatment charges are negotiated annually.

LEAD

The price of lead was 21 cents per pound at the beginning of the year, declining to 16 cents by October before rallying late in the year to close at 22 cents. The average price was 18 cents compared with 25 cents in 1992.

Refined lead inventories are at nearly double normal levels of 4 weeks of consumption. The combination of low prices and high smelter charges resulted in a reduction of over 265,000 tonnes of contained metal in Western world concentrate production. Mine production of just over 2 million tonnes is the lowest level since 1964. The scarcity of concentrates is reducing treatment charges and causing suspensions of operations at smelters in Europe and Canada. Low prices are also reducing the availability of scrap which is a major source of smelter feed.

After two years when production and consumption were close to being in balance, metal production in the West of 4.4 million tonnes in 1993 was about 90,000 tonnes less than consumption. However exports from the former Eastern Bloc countries more than made up for the shortage, and were the major factor for the growth in inventories. Prior to 1990 the West was a net exporter of lead to the Eastern Bloc but since then there have been substantial imports from the East each year.

Imports from the Eastern Bloc are expected to decline and the reduction in primary and secondary production due to shortages of concentrate and scrap in the West should result in higher prices.

Teck's interest in lead is through its investment in Polaris and Cominco and the company is not directly involved in lead marketing.

NIOBIUM

One Brazilian company produces approximately 70% of the Western world's supply of niobium. Teck's 50%-owned Niobec mine and another Brazilian mine share most of the balance.

The demand for niobium has declined during the recent recession but prices have been relatively stable, reflecting the discipline being exercised by producers in ensuring an adequate but not surplus supply to the market, and the outlook is for continued stability in 1994.

The Niobec mine produces a concentrate that is converted to ferroniobium in Japan, Europe, United States and India, which is then sold to customers, largely steel companies, in those countries and in Canada.

The ferroalloys business has been difficult for the last few years and all of the converters processing Niobec concentrates have experienced some degree of economic hardship. Consequently a decision was reached late in 1993 to construct a new plant to produce ferroniobium at the minesite, scheduled to commence operation during the fourth quarter of 1994.

COAL

Teck operates the Quintette, Bullmoose and Elkview mines, all of which produce coking coal sold to the steel industry.

The Bullmoose and Quintette mines sell their coal to the Japanese steel industry under contracts that expire in 1999 and 1998 respectively. Annual quantities are set for the life of the contracts, and prices are determined in accordance with a formula in the agreements and adjusted quarterly based on Canadian indices. The contracts also provide for a review of the priees at certain scheduled dates at the request of either the buyer or seller.

A review of the Bullmoose price was completed in early 1993 with the agreed prices effective April 1, 1993. The next scheduled date that a review of the Bullmoose price can be requested is as of April 1, 1997 and in the case of Quintette as of April 1, 1995.

In mid-1993 arrangements were completed for Bullmoose to supply a portion of the Quintette tonnage commitments for a period of two years ending March 31, 1995. This transfer of tonnage improved the economics of both operations and reduced the price to the customers.

Teck acquired the Elkview mine in December 1992 upon the bankruptcy of the previous owner, which was preceded by a labour disruption that closed the mine in May, 1992. The mine had been producing nearly 6 million tonnes of coal annually and selling it to steel mills in several countries. The sales contracts were either of one-year duration or required negotiation of price and volumes annually.

During the 13 months between the date of closure and the resumption of production in June 1993 the former customers had to find replacement coal. Since Teck acquired Elkview, efforts have been made to re-establish it in the market despite a serious surplus situation. Contracts were concluded for delivery of 2.3 million tonnes to buyers in Japan, Korea, Chile and the United Kingdom over the coal year to March 31, 1994. Efforts are being made to increase volumes in those countries as well as to negotiate contracts in other countries.

The steel industry in the major industrial countries has had three very difficult years. The combination of the worst economic conditions in the last forty-five years and a strong Yen is expected to result in the Japanese steel industry recording record losses for the 1993 fiscal year. The recession in Europe is causing similar results in those countries and discussions to rationalize the industry have been initiated. Conditions in North America improved during 1993 as the economy began to recover.

The prices under coal agreements that require annual negotiations, including Elkview's, have declined for the last three years and recently-concluded negotiations with the Japanese have resulted in a price reduction of US$3.85 per tonne for the coal year beginning April 1, 1994.

Financial Review and Management Discussion and Analysis

David Thompson (left), Senior Vice President and Chief Financial Officer, John Taylor, Treasurer. Back Row: Dan Rogness, Assistant Treasurer, and Howard Chu, Controller

SUMMARY OF FINANCIAL RESULTS

Cash flow from operations in 1993 was $134 million or $1.60 per share, up from the $115 million or $1.40 per share achieved in 1992. The improvement was mainly due to higher operating earnings from gold mining, as well as increased production of coal.

Net earnings in 1993 were $29 million or 35 cents per share, up from $26 million or 30 cents per share in 1992. This included an equity loss of $39 million from Cominco, which was adversely affected by weak base metal prices throughout 1993. In comparison, an equity loss of $23 million was included in the previous year.

Cominco reported a loss of $113 million for 1993, which included an after-tax gain of $53 million on the partial disposition of its interest in the fertilizers business, and compares with a loss of $30 million reported in 1992.

The company's investment in Trilogy Resource Corporation was sold in 1993, resulting in an after-tax gain of $8 million which was included in other income.

The company ended the year with a strong balance sheet, with working capital of $266 million including $253 million in cash and marketable securities. Long-term debt was $242 million, down from $265 million a year ago despite the incurrence of $168 million in capital expenditures on new mining projects during the year. Long-term debt was lower than the cash balance on hand and represented 20% of combined debt and equity (1992 - 24%).

OPERATIONS

Revenues and Production

Mining revenues rose from $340 million in 1992 to $455 million in 1993. The increase was due mainly to increased coal production with the addition of the Elkview coal mine, and in part to increased gold revenue.

Gold production, mostly from the Williams and David Bell mines, was 374,900 ounces in 1993, or slightly below the 1992 production of 379,800 ounces. Gold revenue of $176 million was higher than the $168 million in 1992 due to a higher realized gold price of Cdn$470 per ounce (including hedging gains)

Revenue Variance

	1991 Revenue	Volume Variance	Price Variance	1992 Revenue	Volume Variance	Price Variance	**1993 Revenue**	Average Realized Price (b) 1991	1992	**1993**
				- $ millions -					- Cdn$-	
Gold	189	(26)	5	168	(2)	10	**176**	412	440	**470**
Copper (a)	60	(15)	5	50	(6)	(2)	**42**	1.17	1.27	**1.15**
Coal (c)	85	-	-	85	117	-	**202**			
Total	334			303			**420**			
Other mining revenue	32			37			**35**			
Mining Revenue	366			340			**455**			

(a) net of treatment charges (b) includes net hedging gains (c) excluding Quintette

compared with Cdn$440 an ounce a year ago. The average gold price in U.S. dollars was $360 an ounce in 1993 compared with $344 an ounce, while the Canadian dollar exchange rate averaged $1.29 per U.S. dollar in 1993 compared with $1.21 in 1992.

Although gold revenue represented only 39% of total mining revenue, gold operations accounted for 56% or the largest portion of the company's operating earnings in 1993, followed by coal and base metals.

Coal revenue of $202 million was up from $85 million in 1992. Production of 2.83 million tonnes was increased from 971,000 tonnes in 1992 as a result of the acquisition of the Elkview coal mine, which commenced operation in June.

Copper production in 1993, all from the company's direct interest in Highland Valley Copper, was 48.2 million pounds, slightly lower than the 1992 production of 52.5 million pounds. The Afton mine remained shut down during the year. The price of copper fell from over US$1.00 per pound early in the year to a low of US$0.72 per pound in October. Revenues from copper production in 1993 were reduced to $42 million from $50 million in 1992.

Production of zinc, lead, silver, molybdenum and niobium concentrate all marginally exceeded the 1992 levels.

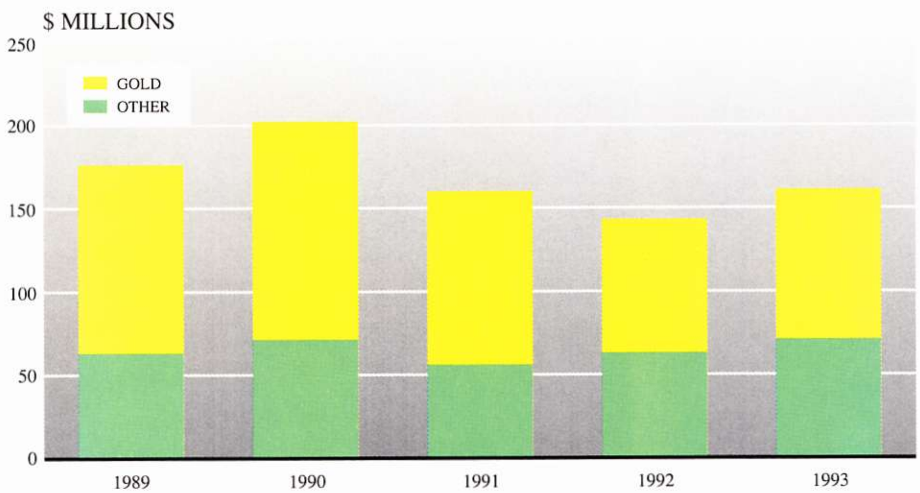
Revenues from oil and gas operations were lower at $13 million in 1993 due to the sale of the investment in Trilogy Resource Corporation in August.

Operating Profits

Mine operating profits before deduction of depreciation and amortization expenses were $160 million, up from $144 million in 1992. Gold operations accounted for $89 million or 56%, compared with $80 million and the same percentage in the previous year.

Other income of $23 million was up from $14 million a year ago mainly due to the gain of $9 million (before tax) on the disposition of the investment in Trilogy. Apart from

OPERATING PROFIT



this gain, other income comprised mostly interest earned on cash balances.

Expenses

Total mining costs of $295 million were significantly higher than $196 million in 1992, due to the startup of Elkview Coal and increased operating costs because of higher production at Bullmoose. In addition, there were nominal cost increases at the Williams and David Bell mines over the previous year.

Operating costs per ounce of gold, excluding depreciation, were US$186 at the Williams (1992-US$188) and US$142 at the David Bell (1992-US$148) mines. The reduction in unit costs expressed in U.S. dollars was due to the lower exchange rate for Canadian dollars, offset by slightly lower gold production.

Depreciation and amortization expenses are charged against earnings on a unit of production basis. Total for the year was $50 million up from $48 million in 1992 due to increased coal production and related depreciation expense of $14 million compared with $9 million last year. Depreciation and amortization expense for gold production was $21 million in 1993, the same as in 1992. Depreciation expense of discontinued oil and gas operations was $5 million in 1993 compared with $8 million in 1992.

Exploration expenditures increased to $19 million in 1993 from $17 million in the previous year. The company continued to be actively involved in exploration projects in Mexico, Chile and other parts of South America, as well as in Canada and the United States.

Interest expense decreased from $8 million a year ago to $5 million in 1993, due mainly to the disposition of Trilogy and the deconsolidation of long-term debt in that company. Interest expense in 1993 related mostly to the financing of the Elkview mine. The amount of capitalized interest in 1993 was $11 million, most of which was incurred on the debentures of $165 million (US$125 million) and capitalized in the Quebrada Blanca project, with the balance incurred on the Louvicourt project debt.

The provision for income and mining taxes was $39 million compared with $42 million in 1992. The average rate of tax was reduced from a year ago due to the utilization of tax write-offs resulting from acquisitions and investments.

OUTLOOK

The company will continue to be a major gold producer with its holdings in the two Hemlo mines, and gold operations are expected to remain the biggest contributor to net earnings. In addition, metallurgical coal is increasing in importance as a major product of the company. The company's participation in two world-class copper projects, the Louvicourt copper-gold mine (Teck 25%) in Quebec and the Quebrada Blanca copper mine (Teck 29.25%) in Chile, will also boost the company's copper production significantly when they come on stream in 1994.

Teck's share of gold production in 1994 is expected to be 210,000 ounces from the Williams mine and 112,000 ounces from the David Bell mine, compared with production of 246,000 ounces and 119,000 ounces respectively in 1993.

Coal production at Bullmoose (Teck 61%) is expected to be 2.0 million tonnes, up from 1.8 million tonnes in 1993. Production at Elkview is expected to be 2.5 million tonnes, compared with 1.7 million tonnes in the seven months of operation in 1993. Quintette, which is accounted for on an equity basis, is budgeted to produce 4.3 million tonnes of metallurgical coal in 1994, the same level as in 1993.

The Quebrada Blanca project (Teck 29.25%) is expected to commence commercial production in July, with production of 66 million pounds of copper in 1994 and 165 million pounds in 1995. The Louvicourt mine (Teck 25%) is expected to produce 26 million pounds of copper in 1994, increasing to 150 million pounds in 1995. Highland Valley Copper (Teck 14%) is budgeted to produce 344 million pounds, which is the same as in 1993.

Production in 1994 for zinc, lead, silver, molybdenum and niobium pentoxide is expected to be at the same levels as in 1993.

Besides production levels, the other major variables affecting the net earnings and cash flow of the company will be metal prices and the US/Canadian dollar exchange rate. Metal prices and the exchange rate are established through market mechanisms which reflect world demand and supply factors, and over which the company has no control. The accompanying table illustrates the effect that changes in the prices of the main products of the company and the exchange rate would have on revenues based on 1993 production.

Metal prices are inherently cyclical and fluctuate widely. In order to manage these risks and uncertainties, the company regularly reviews hedging alternatives for gold, base metals and exchange rates and from time to time conducts hedging transactions. As at December 31, the company had sold forward to 1994 71,500 ounces of gold averaging US$390. As well, a gold loan balance of 43,500 ounces valued at an historical price of US$470 an ounce is outstanding and repayable over the period ending in September, 1997.

REVENUE SENSITIVITY

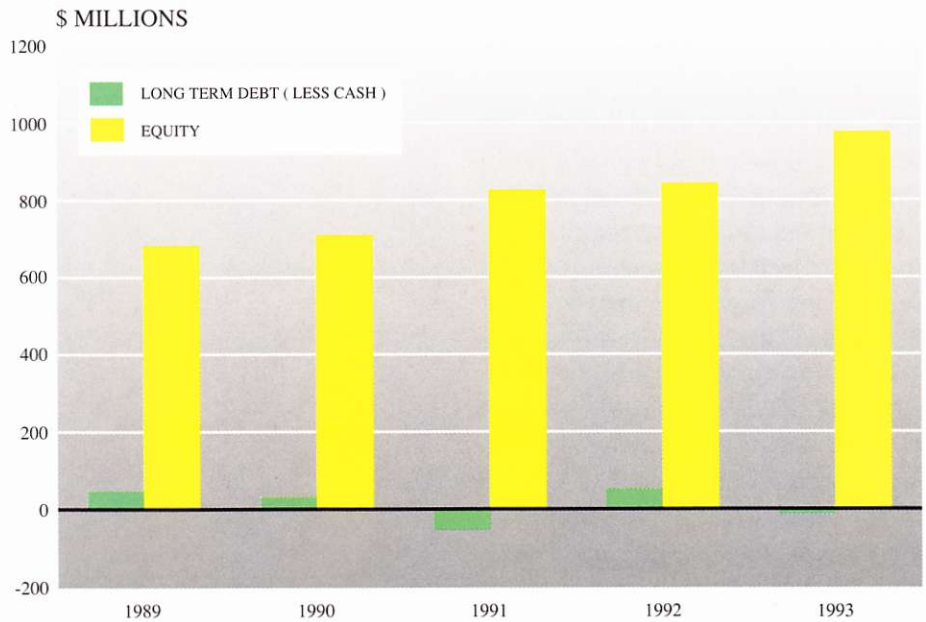
(Based on 1993 production and before treatment charges.)

	VARIANCE	CHANGE IN REVENUE $ millions
GOLD	US$10/oz	4.8
COPPER	US$0.10/lb	6.2
COAL	US $1/MT	3.6
US$/Cdn$	US$0.01	2.9

The company had sold forward 22.6 million pounds of 1994 copper production at an average price of US$0.86, and 14 million pounds of 1995 production at US$0.82. An amount of US$72 million was sold forward at an average exchange rate of 1.31 maturing in different months of 1994, and an additional US$49 million was sold forward at 1.34, maturing in 1995 and 1996. Hedging gains included in mining revenues were $7 million (1992-$10 million).

The company holds a 22.5% interest in Cominco Ltd. The operating results of Cominco have a major impact on the net earnings of the company and reference is made to the discussion of that company on page 20. Cominco is a major zinc producer and a movement of 1 cent U.S. in the zinc price will affect the earnings of Cominco by $6.5 million.

LONG-TERM DEBT NET OF CASH, & EQUITY



LIQUIDITY AND CASH RESOURCES

Operating Cash Flow

After-tax cash flow from operations was $134 million, up significantly from $115 million in 1992. The higher cash flow was due to increased mining profits from gold and coal operations, the former as a result of higher gold prices and a more favourable exchange rate and the latter as a result of expanded operations.

Net changes to non-cash working capital items were minimal, despite the commencement of production at the Elkview mine and the related investment in receivables and inventories. Net cash flow after changes to working capital items was $138 million.

The company has continued its annual dividend of 20 cents per share and a total of $17 million was paid in 1993.

Financing

Immediately prior to the year-end, the company issued 5.5 million Class B subordinate voting shares at $23.25 per share and received net proceeds of $123 million.

The company fulfilled its obligation to fund $55 million of the first $100 million of development costs on the Louvicourt project and earned its 25% interest in the project in October. The remaining funds required for the project, estimated at $38 million for the company's share, will be financed by bank debt. The loan will be non-recourse to the company, subject to the project meeting certain completion tests.

At December 31, 1993 the total amount of draws on this loan facility was $9 million.

Capital Spending

Capital expenditures on property, plant and equipment totalled $185 million in 1993, compared with $219 million last year. Almost all of this amount was spent on new projects, with sustaining capital expenditures at the operating mines accounting for only $12 million. The low level of sustaining capital expenditures is a reflection of the company's conservative capitalization policy.

The Quebrada Blanca project was well advanced as at the year-end and is expected to commence commercial production in July. The company's share of development expenditures in 1993 was $86 million. The project is expected to be slightly over budget and the company's share of the remaining project costs is estimated at $28 million which will be funded from cash on hand and a working capital loan facility.

The Louvicourt project is proceeding well with commencement of commercial production expected to be on schedule in October. Development costs funded by the company were $41 million in 1993, of which amount $9 million was financed by the bank project loan. The project is expected to be under budget and the balance of the company's share of project costs estimated at $38 million will be financed by the bank loan.

The Elkview mine commenced operation in June, 1993. Capital expenditures required to bring the mine into production totalled $40 million. The company financed the capital expenditures from its treasury cash with the exception of $20 million which was financed by equipment suppliers.

Liquidity

At December 31, 1993 the company had working capital of $266 million which included $253 million of cash and short-term investments.

There are no major expenditure commitments which are outstanding other than those on the Quebrada Blanca and Louvicourt projects referred to earlier.

The company expects its operating cash flow to improve further over the next two years with the commencement of operations at Quebrada Blanca and Louvicourt.

In addition to the above cash resources, the company has standby loan facilities of $25 million short-term and $100 million long-term unsecured lines of credit, both of which were unutilized at the year-end.

Subsequent to the year end the company announced that it had reached an agreement to purchase an additional 14% share interest in Cominco Ltd. and an additional 11.25% working interest in the Polaris zinc mine for a combined acquisition price of $248 million. The acquisition will be financed by cash on hand and a partial drawdown on the unsecured line of credit.

Consolidated Financial Schedule

Management's Responsibility for Financial Reporting

The financial statements and the information contained in the annual report have been prepared by the management of the company. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and, where appropriate, reflect management's best estimates and judgements based on currently available information. A system of internal accounting control is maintained to provide a reasonable assurance that financial information is accurate and reliable.

The company's independent auditors, who are appointed by the shareholders, conduct an audit in accordance with generally accepted auditing standards to allow them to express an opinion on the financial statements.

The Audit Committee of the Board of Directors, with two of the three members not being officers of the company, meets periodically with management and the independent auditors to review the scope and result of the annual audit, and to review the financial statements and related financial reporting matters prior to submitting the financial statements to the Board for approval.

Auditors' Report to the Shareholders

We have audited the consolidated balance sheets of Teck Corporation as at December 31, 1993 and 1992 and the consolidated statements of earnings, retained earnings and cash flow for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 1993 and 1992 and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles.

Vancouver, B.C.
February 8, 1994 except as to Note 10
which is as of February 24, 1994.

Coopers & Lybrand
Chartered Accountants

Consolidated Balance Sheets

as at December 31, 1993 and 1992

	1993	1992
	($ in thousands)	
ASSETS		
Current Assets		
Cash and short-term investments	**253,129**	214,762
Accounts receivable	**15,538**	19,500
Product inventories and settlements receivable	**52,555**	28,767
Supplies and prepaid expenses	**26,354**	25,503
	347,576	288,532
Investments (Note 2)	**363,862**	362,589
Property, Plant and Equipment (Notes 4, 5 and 6)	**757,636**	724,841
	1,469,074	1,375,962
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	**52,268**	49,024
Income and mining taxes payable	**17,561**	-
Current portion of long-term debt	**5,055**	-
Current portion of gold loan	**6,977**	9,425
	81,861	58,449
Long-Term Debt (Note 5)	**222,538**	238,026
Gold Loan (Note 6)	**19,473**	27,321
Deferred Income and Mining Taxes	**168,977**	183,828
Minority Interest in Net Assets of Subsidiary Company	**-**	27,603
	492,849	535,227
SHAREHOLDERS' EQUITY		
Capital Stock (Note 7)	**548,857**	425,781
Contributed Surplus	**27,602**	27,602
Retained Earnings	**399,766**	387,352
	976,225	840,735
	1,469,074	1,375,962

Approved by the Directors

Norman B. Keevil   David A. Thompson

Consolidated Statements of Earnings

for the years ended December 31, 1993 and 1992

	1993	1992
	($ in thousands)	
Revenues		
Mining	**455,449**	340,400
Petroleum	**13,548**	23,099
Other income	**23,139**	14,077
	492,136	377,576
Costs and Expenses		
Mining operations	**295,492**	195,972
Petroleum operations	**5,952**	12,322
Administration and general	**8,833**	7,959
Depreciation and amortization	**50,209**	48,047
Mineral exploration	**19,402**	17,085
Interest	**5,134**	7,668
	385,022	289,053
	107,114	88,523
Provision for Income and Mining Taxes (Note 8)	**38,960**	41,587
Earnings Before the Following	**68,154**	46,936
Minority interest in loss of subsidiary company	**-**	1,364
Equity in net earnings and loss of associated companies	**(38,965)**	(22,783)
Net Earnings	**29,189**	25,517
Earnings Per Share	**$0.35**	$0.30

Consolidated Statements of Retained Earnings

for the years ended December 31, 1993 and 1992

	1993	1992
	($ in thousands)	
Retained Earnings - Beginning of Year	**387,352**	379,115
Net Earnings	**29,189**	25,517
Dividends on Preferred Shares	**-**	(739)
Dividends on Class A Common and Class B Subordinate Voting Shares	**(16,775)**	(16,541)
Retained Earnings - End of Year	**399,766**	387,352

Consolidated Statements of Cash Flow

for the years ended December 31, 1993 and 1992

	1993	1992
	($ in thousands)	
Operations		
Net earnings	**29,189**	25,517
Deferred income and mining taxes	**4,100**	-
Depreciation and amortization	**50,209**	48,047
Equity in net earnings and loss of associated companies	**38,965**	22,783
Minority interest	**-**	(1,364)
Mineral exploration	**19,402**	17,085
Dividends from associated companies	**540**	2,749
Gain on sale of oil and gas interests	**(8,195)**	-
	134,210	114,817
Net change in non-cash working capital items	**3,335**	2,554
Dividends paid - preferred shares	**-**	(739)
- common shares	**(16,775)**	(16,541)
	120,770	100,091
Financing Activities		
Long-term debt	**42,096**	198,546
Repayment of long-term debt	**(29,186)**	(4,026)
Repayment of gold loan	**(9,855)**	(12,346)
Issue of Class B subordinate voting shares	**123,076**	32,962
Conversion of preferred shares	**-**	(24,606)
	126,131	190,530
Investing Activities		
Property, plant and equipment	**(184,857)**	(219,170)
Mineral exploration	**(19,402)**	(17,085)
Investments	**(5,586)**	(7,490)
Recoverable advances to Quebrada Blanca project	**(46,841)**	-
Sales of investments	**9,752**	35,291
Sale of oil and gas interests, net of income taxes	**38,400**	-
	(208,534)	(208,454)
Increase in Cash	**38,367**	82,167
Cash - Beginning of Year	**214,762**	132,595
Cash - End of Year	**253,129**	214,762

NOTE: "Cash" comprises cash and short-term investments.

Notes to Consolidated Financial Statements

for the years ended December 31, 1993 and 1992

1. SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

These consolidated financial statements include the accounts of the company and all of its subsidiaries.

INVESTMENTS IN ASSOCIATED COMPANIES

The company follows the equity method of accounting for its investments in companies in which it owns 50% or less and over which it exercises significant influence. Under this method the company includes in its net earnings its share of the net earnings or losses of these associated companies. The excess costs of the investments over the related underlying equity in the net assets of the investee companies relate to specific resource properties and are amortized over the estimated life of those properties.

JOINT VENTURES AND PARTNERSHIPS

The company conducts substantially all of its mining activities on a joint venture or partnership basis, and these financial statements reflect the company's proportionate interest in such activities.

REVENUE, PRODUCT INVENTORIES AND SETTLEMENTS RECEIVABLE

Revenue is recognized upon production and product inventories are recorded at estimated net realizable value, except in cases where there is no contract for sale, when they are recorded at the lower of cost and net realizable value.

Net realizable value is based upon either contracted or current prices, less provision for possible adverse changes in commodity prices and foreign exchange rates.

PROPERTY, PLANT AND EQUIPMENT

(a) Mineral properties and deferred costs

Exploration costs and costs of acquiring mineral properties are charged to earnings in the year in which they are incurred, except where these costs relate to specific properties for which economically recoverable reserves exist, in which case they are deferred.

Deferred costs include interest and financing costs relating to the construction of plant and equipment and operating costs net of revenues prior to the commencement of commercial production of a new mine. Interest and financing costs are capitalized only for those projects for which funds have been borrowed.

Mineral properties and deferred costs are, upon commencement of production, amortized over the estimated life of the orebody to which they relate or are written off if the property is abandoned or when there is an impairment in value.

(b) Plant and equipment

Plant and equipment are depreciated over the estimated life of the assets on a unit of production basis.

(c) Oil and gas properties

The company follows the full cost method of accounting for oil and gas properties whereby all costs relating to acquisition, exploration and development of oil and gas reserves are capitalized on a country by country cost centre basis. Oil and gas properties, except for the cost of unproven land, are depleted by the unit of production method based on the company's estimated proven reserves before royalties.

(d) Reclamation costs

Ongoing reclamation and site restoration costs are charged to earnings in the period they are incurred. Post-closure costs for reclamation and site restoration are estimated and charged to earnings on a unit of production basis.

HEDGING ACTIVITIES

Gains and losses on forward sales contracts for metals and currencies which are designated as hedges are included in mining revenue when the contracts are liquidated.

Gold loans are recorded at the gold price and exchange rate prevailing at the balance sheet date. Gains and losses are deferred and recognized in revenue at the time of repayments.

INCOME AND MINING TAXES

The company records income and mining taxes on the tax allocation basis. Differences between amounts reported for tax purposes and for accounting purposes may result in deferred income and mining taxes. Deferred income and mining taxes relate primarily to the depreciation and amortization of property, plant and equipment costs. Tax savings from investment tax credits are recognized when realized and are deducted from the related asset costs.

TRANSLATION OF FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into Canadian dollars at the year end rates of exchange. Exchange gains and losses are included in determining current earnings except for those arising from the translation of long-term debt which are deferred and amortized over the remaining term of the debt.

2. INVESTMENTS

	(% Ownership)	**1993**	1992
		($ in thousands)	
Investments carried on an equity basis			
Cominco Ltd. (Note 10)	22	**237,421**	275,747
Golden Knight Resources Inc.	44	**44,510**	44,564
		281,931	320,311
Investments and advances carried at cost			
Quoted		**28,884**	31,499
Not-quoted		**4,258**	7,537
Advances to Quebrada Blanca project (Note 3(c))		**46,841**	-
Other advances		**1,948**	3,242
		81,931	42,278
		363,862	362,589

(a) At December 31, 1993, investments carried on an equity basis had a quoted market value of $384,991,000 (1992 - $331,848,000) and other quoted investments had a market value of $32,443,000 (1992 - $22,778,000).

(b) The company holds a direct 8% interest in Cominco Ltd. and an additional indirect 14% through 50% owned Nunachiaq Inc., a holding company. Nunachiaq Inc. owns 28% of the outstanding common shares of Cominco and a portion of these shares has been pledged as collateral for a $74 million bank loan of that company repayable in June, 1994.

3. BUSINESS ACQUISITIONS AND DISPOSITIONS

(a) In August 1993 the company sold its 59% interest in Trilogy Resource Corporation for net proceeds of $50 million. A gain before taxes of $9.4 million is included in other income.

(b) In April 1992 the company completed an agreement to acquire a 25% interest in the Louvicourt Joint Venture which is developing a copper-gold property near Val d'Or, Quebec. The purchase consideration includes a payment of $15 million, providing 55% of the first $100 million of equity requirement and a guarantee, until the project attains completion, on 30% of the project financing to be incurred by Aur Resources Inc. Total project costs were estimated to be $319 million.

(c) In July 1992 the company completed the acquisition of a 29.25% equity interest in the Quebrada Blanca copper mine which is under construction in Chile. The company paid $10 million and will be responsible for funding 45% of the estimated US$328 million construction costs and US$28 million working capital requirement. The project financing, with the exception of US$55 million which is an equity investment, will be recovered with interest (at LIBOR plus a variable margin) out of the initial project cash flow.

(d) In April 1992, on payment of $18 million the company acquired a 45% interest in the Quintette Coal Partnership which owns and operates the Quintette coal mine. The partnership is under contract to supply coal to Quintette Coal Limited up to March, 1998 with the coal price calculated at cost plus a mark-up based on reductions from scheduled costs. The company accounts for its investment in the partnership on an equity basis.

(e) In December 1992 Elkview Coal Corporation, a wholly-owned subsidiary of the company, acquired a 100% interest in the Elkview coal mine (formerly the Balmer mine). The purchase consideration included a payment of $36 million of which $25 million is held as a loan to the mine, the assumption by Elkview of a project debt of US$27.5 million of which US$10 million was guaranteed by the company, and the granting to the project lenders of a net profit royalty interest in the mine of 43% reducing to 33% after $50 million in royalties has been paid.The royalty is calculated on cash flow after deduction of all operating and capital expenditures, management fees paid to the company, interest and principal repayments on all project debts.

4. PROPERTY, PLANT AND EQUIPMENT

	1993	1992
	($ in thousands)	
Mining		
Plant and equipment	**504,109**	457,873
Mineral properties and deferred costs	**400,946**	389,206
Less: accumulated depreciation and amortization	**(374,705)**	(328,534)
	530,350	518,545
Construction in progress	**227,286**	99,590
	757,636	618,135
Oil and Gas	-	189,650
Less: accumulated depreciation and amortization	-	(82,944)
	-	106,706
	757,636	724,841

(a) The company's share of expenditures required to complete the Quebrada Blanca and Louvicourt projects is estimated to be $66 million.

(b) In 1993, interest capitalized in construction projects was $11 million (1992 - $5 million).

5. LONG-TERM DEBT

	1993	1992
	($ in thousands)	
Teck Corporation		
- 8.7% debenture (US$125 million)	**165,000**	158,750
- Elkview project loan at LIBOR plus 1.25% (US$23.6 million)	**31,182**	34,911
- Louvicourt project loans at bank prime rate	**8,616**	-
- other	**22,795**	7,688
Trilogy Resource Corporation	**-**	36,677
	227,593	238,026
Less: Current portion of long-term debt	**(5,055)**	-
	222,538	238,026

(a) The US$125 million debenture is an unsecured indebtedness of the company and is redeemable on May 1, 2002.

(b) Security for the Louvicourt project loan is the company's share of mine assets. The loan is guaranteed by the company until the project attains completion as defined in the loan agreement.

The company has also guaranteed, until completion, 30% of the project financing of up to $70 million to be incurred by Aur Resources Inc.

(c) The US$23.6 million project loan of Elkview Coal Corporation is secured by the mine assets and a US$8.6 million guarantee by the company and is repayable in semi-annual instalments from May 31, 1995 to November 30, 2002.

(d) Annual repayments are estimated as follows:

	($ in thousands)
1994	5,055
1995	11,128
1996	6,175
1997	7,417
1998 and thereafter	197,818

6. GOLD LOAN

	1993	1992
	($ in thousands)	
Gold loan	**22,460**	24,945
Unrealized gain on gold loan	**3,990**	11,801
	26,450	36,746
Less: current portion of gold loan	**(6,977)**	(9,425)
	19,473	27,321

In 1987, the company borrowed 106,000 ounces of gold which was sold at an average price of Cdn.$608 (US$470) per oz. Interest is calculated on the value of the loan outstanding at a variable rate not to exceed 4% prior to 1995. In 1993, the rate averaged 1.2% (1992 - 1.1%). The company's share of the David Bell mine assets has been pledged as security for the loan.

Annual repayments are scheduled as follows:

	(ounces)
1994	11,475
1995	13,725
1996	11,724
1997	6,576
	43,500

7. CAPITAL STOCK

(a) Authorized

An unlimited number of preferred shares without par value issuable in series.

An unlimited number of Class A common shares without par value.

An unlimited number of Class B subordinate voting shares without par value.

The Class A common shares carry the right to 100 votes per share and Class B subordinate voting shares carry the right to one vote per share; in all other respects the Class A common and Class B subordinate voting shares rank equally.

(b) Issued

	Number of Shares	**1993**	1992
		($ in thousands)	
Class A common shares	4,682,078	**6,696**	6,696
Class B subordinate voting shares	85,167,339	**542,161**	419,085
		548,857	425,781

(c) Capital stock transactions

	Number of Shares	($ in thousands)
Class B subordinate voting shares		
Balance at December 31, 1991	76,820,556	386,123
Exercise of stock options	568,000	8,392
Conversion of Series D Preferred Shares	2,236,683	24,570
Balance at December 31, 1992	79,625,239	419,085
Issue of shares in December 1993	5,500,000	122,351
Exercise of stock options	42,100	725
Balance at December 31, 1993	85,167,339	542,161

(d) Stock Options

Year granted	Exercise price	Expiry date	Outstanding at year end
1992	$17.125	November 26, 1997	1,413,900
1993	$19.50	August 26, 1998	12,500

(e) Earnings per share are calculated using the weighted average number of Class A common and Class B subordinate voting shares outstanding during the year of 83,876,075 (1992 - 82,275,527).

8. INCOME TAXES

The reconciliation of income taxes calculated at the statutory rate to the actual tax provision is as follows:

	1993	1992
	($ in thousands)	
Income taxes at the statutory rate of 44.5% (1992 - 44.0%)	**47,665**	38,950
Tax effect of:		
Resource and depletion allowances, net of non-deductible government royalties	**(16,489)**	(14,259)
Mining taxes	**17,635**	15,948
Utilization of tax deductions in excess of book value of assets	**(8,749)**	(2,426)
Large corporation tax	**1,413**	1,121
Other	**(2,515)**	2,253
Tax provision	**38,960**	41,587

9. OTHER INFORMATION

(a) Pension plan

A defined benefits pension plan is funded by the company based on actuarial valuations. The latest actuarial valuation was performed as at April 1, 1993 at which time the present value of the accrued pension benefits as established by the actuary was $12.7 million and the market value of the net assets available to provide for these benefits was $12.9 million. The company estimates that there were no unfunded liabilities as at December 31, 1993.

(b) Segmented information

The principal business of the company is mining. For the year ended December 31, 1993 export sales amounted to $271 million (1992 - $177 million).

10. SUBSEQUENT EVENT

On February 24, 1994, the company announced that it had agreed to purchase the remaining 50% interest in Nunachiaq Inc. for $209 million. Prior to the purchase, the company already owned 50% of Nunachiaq Inc. whose principal assets are 22 million shares of Cominco Ltd. and a 22.5% working interest in the Polaris zinc mine. Nunachiaq Inc. has a bank loan of $74 million and a portion of the Cominco shares has been pledged as collateral for the loan. The purchase will increase Teck's direct and indirect interest in Cominco Ltd. from 22% to 36%.

Comparative Figures

Years ended December 31

	1993	1992	1991	1990	1989
			($ in thousands)		
BALANCE SHEET					
Total assets	**1,469,074**	1,375,962	1,180,373	1,156,131	1,022,150
Long-term debt and deferred revenue	**242,011**	265,347	78,873	116,631	72,635
Shareholders' equity	**976,225**	840,735	824,142	707,792	681,210
Working capital	**265,715**	230,083	143,097	62,362	34,425
EARNINGS AND CASH FLOW					
Mining revenue	**455,449**	340,400	365,839	432,944	390,267
Petroleum revenue	**13,548**	23,099	24,507	28,110	11,258
Mining operating profit	**159,957**	144,428	160,657	202,604	176,191
Petroleum operating profit	**7,596**	10,777	12,021	16,733	7,038
Operating earnings	**68,154**	48,300	52,200	85,318	72,280
Equity earnings (loss)	**(38,965)**	(22,783)	(15,374)	5,250	34,114
Earnings before extraordinary items	**29,189**	25,517	36,826	90,568	106,394
Extraordinary items	**-**	-	-	-	6,511
Net earnings	**29,189**	25,517	36,826	90,568	112,905
Cash provided from operations	**134,210**	114,817	118,517	158,723	144,222
Sale of investments	**48,152**	35,291	3,048	9,005	37,753
Capital expenditures	**184,857**	219,170	25,740	38,447	44,209
Investments	**5,586**	7,490	39,500	48,845	50,196
Exploration expense	**19,402**	17,085	16,606	13,848	9,028
PER SHARE					
Cash from operations	**$1.60**	$1.40	$1.50	$2.06	$1.89
Earnings before extraordinary items	**$0.35**	$0.30	$0.45	$1.10	$1.31
Net earnings	**$0.35**	$0.30	$0.45	$1.10	$1.39
Dividends	**$0.20**	$0.20	$0.20	$0.20	$0.18

Directors and Officers

DIRECTORS

** Hon. W.R. Bennett
Businessman (Kelowna)

† Sir R.M. Butler, Bt. Q.C.
Retired (Victoria)

† R.R.B. Dickson
Financial Consultant (Toronto)

J.W. Gill, Ph.D.
President and Chief Executive Officer of Aur Resources Inc. (Toronto)

* R.E. Hallbauer, B.A.Sc., P.Eng.
Senior Vice President of Teck and President and Chief Executive Officer of Cominco Ltd. (Vancouver)

H.B. Keevil
Businessman (Vancouver)

†* N.B. Keevil, Ph.D., LL.D., P.Eng.
Chairman, President and Chief Executive Officer of Teck and Chairman of the Board of Cominco Ltd. (Vancouver)

W.S.R. Seyffert, Q.C.
Barrister and Solicitor (Toronto)

P.J. Slaughter
Executive General Manager Lead and Zinc, M.I.M. Holdings Ltd. (Brisbane)

* K.E. Steeves, F.C.A.
Vice President, Marketing (Vancouver)

* D.A. Thompson, B.Sc. (Econ.)
** *Senior Vice President and Chief Financial Officer (Vancouver)*

* K. Zeitler, Dr.rer.pol.
** *President and Chief Executive Officer of Metall Mining Corporation (Toronto)*

* Executive Committee
** Audit Committee
† Compensation Committee

OFFICERS

Norman B. Keevil
Chairman, President and Chief Executive Officer

Robert E. Hallbauer
Senior Vice President

David A. Thompson
Senior Vice President and Chief Financial Officer

Keith E. Steeves
Vice President, Marketing

Michael P. Lipkewich
Senior Vice President, Operations

George C. Stevens, Q.C.
Vice President, Corporate and Legal Affairs

Richard Drozd
Vice President, Government Affairs and Environment

Gary M. Jones
Vice President, Business Development

Cory V. Sibbald
Vice President, Engineering

W. Meyer
Vice President, Exploration

Lee Bilheimer
Vice President, Construction

Norman B. Rudden
Vice President, Administration

Karen L. Dunfee
Secretary

John G. Taylor
Treasurer

Howard C. Chu
Controller

Dan B. Rogness
Assistant Treasurer

MANAGERS

Teck Financial Corporation Ltd.
G.R. Shipley, president

Project Development
J.M. Anderson, general manager

Environmental Affairs
M.P. Filion, director

Bullmoose Mine
J. Tuomi, manager

David Bell Mine
R.A. Ford, manager

Elkview Mine
W.P. Nickel, manager

Klondike Placer Gold
G.W. Klein, manager

Niobec Mine
M.M. Robinson, manager

Quintette Mine
R.E. Hallbauer, manager

Williams Mine
P. Rowlandson, manager

TECK EXPLORATION LTD.

Vancouver
W. Meyer - President
A.E. Soregaroli - Chief Geoscientist

Toronto
B. Simmons - Vice President

North Bay
K. Thorsen

Reno Nevada
J. Ruetz - Vice President

Denver Colorado
B. Lunceford

Santiago Chile
R.J. Young - Vice President & General Manager, Minera Teck Chile S.A.

Singapore
T.W. Spilsbury

Guadalajara Mexico
R. Scammell

Shareholder Information

STOCK EXCHANGES

The Class A and Class B shares are listed on the Toronto, Vancouver and Montreal stock exchanges.

AUDITORS

Coopers & Lybrand, Chartered Accountants
1111 West Hastings Street
Vancouver, British Columbia V6E 3R2

CORPORATE INFORMATION

The Company prepares an Annual Information Form (AIF) which is filed with the securities commissions or similar bodies in all the provinces of Canada. Copies of the AIF and Annual and Quarterly Reports are available to shareholders and other interested parties on request.

TRANSFER AGENTS

The R-M Trust Company
Class A and Class B shares
Vancouver, Edmonton, Calgary,
Regina, Winnipeg, Toronto, Montreal

Mellon Securities Trust Company
Class A and Class B shares
85 Challenger Road
Overpeck Centre
Ridgefield Park, NJ
U.S.A. 07660

Connaught St. Michaels Ltd.
Class B shares
P.O. Box 30, CSM House
Victoria Square, Lutin
Bedfordshire, England

MARKET VALUE ON THE TORONTO STOCK EXCHANGE

	Class A Shares		Class B Shares		Class B Share warrants	
	High $	Low $	High $	Low $	High $	Low $
1993						
1st Quarter	19.75	16.50	20.00	15.63	0.55	0.20
2nd Quarter	21.50	17.50	21.75	17.00	0.70	0.20
3rd Quarter	22.00	17.00	22.38	17.12	0.55	0.04
4th Quarter	23.50	17.25	24.25	17.38	0.12	0.01

DIVIDENDS, CLASS A AND B SHARES

Amount per Share	Payment Date
$0.10	June 30, 1993
$0.10	December 31, 1993

Executive Office

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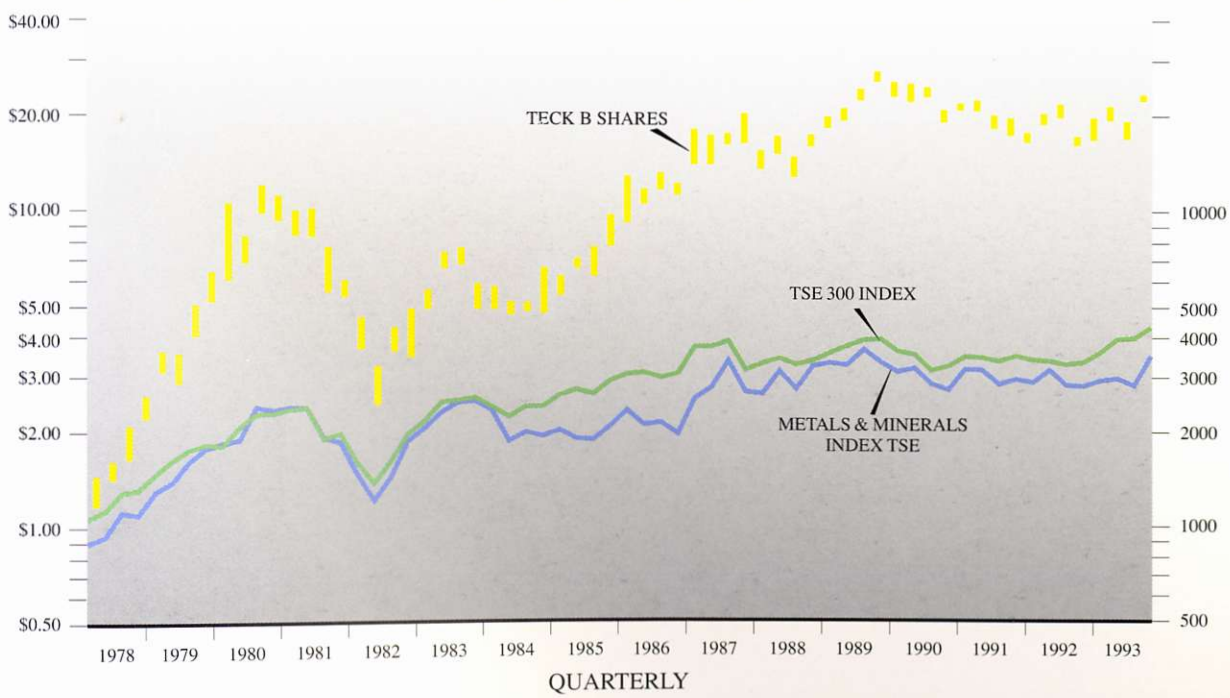
St. John's, Newfoundland
United States
Reno, Nevada
Denver, Colorado
Mexico
Guadalajara
Chile
Santiago
Singapore
Singapore

TECK B SHARES



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