

→ DRIFTPILE

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TECK CORPORATION

Gold production in the first nine months was 281,000 ounces, comparable to 290,000 ounces in the same period last year. The average gold price realized was US\$355 per ounce compared with US\$345 per ounce in the first nine months of last year, while the average U.S. exchange rate of 1.28 compared favourably with 1.19 a year ago.

Results from exploratory drilling on the Driftpile zinc-lead project in northeastern British Columbia were encouraging. Ten of 13 holes drilled intersected a zone of stratabound mineralization. The best value was 20.67% zinc and 8.30% lead over a core length of 5.23 metres. Drilling has been suspended for the winter and will resume in June, 1994. Teck holds a 100% interest in the property subject to a 10% net profits interest for the previous owners.

Development of the Quebrada Blanca copper mine in northern Chile (Teck 29.25%) is proceeding satisfactorily. The access road, permanent camp, water supply, main office, and site grading are all completed, and pit waste removal is on schedule. Work is now concentrating on the crushing, conveying, heap leaching, solvent extraction, electrowinning, and power plant areas. Production of cathode copper is scheduled to begin in the first half of 1994.

Construction of the Louvicourt mine in Quebec (Teck 25%) continues on schedule. Underground definition drilling of the orebody and underground development are well advanced. The production shaft is 864 metres deep and will be completed next quarter. Equipment installation in the concentrator will begin in the fourth quarter with production to commence in mid 1994.

Capital expenditures on property, plant and equipment were \$188 million in the nine month period, up from \$108 million in the same period last year. The increased level of capital expenditures was due to development costs for the Quebrada Blanca and Louvicourt projects, and the start-up of the Elkview coal operations.

Working capital was \$157 million at September 30, including cash of \$149 million. Long term debt, including the gold loan of \$21 million, was \$240 million. Teck has fulfilled its obligation to fund \$55 million of equity on the Louvicourt project. The balance of the company's share of project costs, estimated to be \$55 million, will be provided by a project finance facility.

On behalf of the Board,



Vancouver, B.C.
November 15, 1993

Norman B. Keevil
Chairman and President