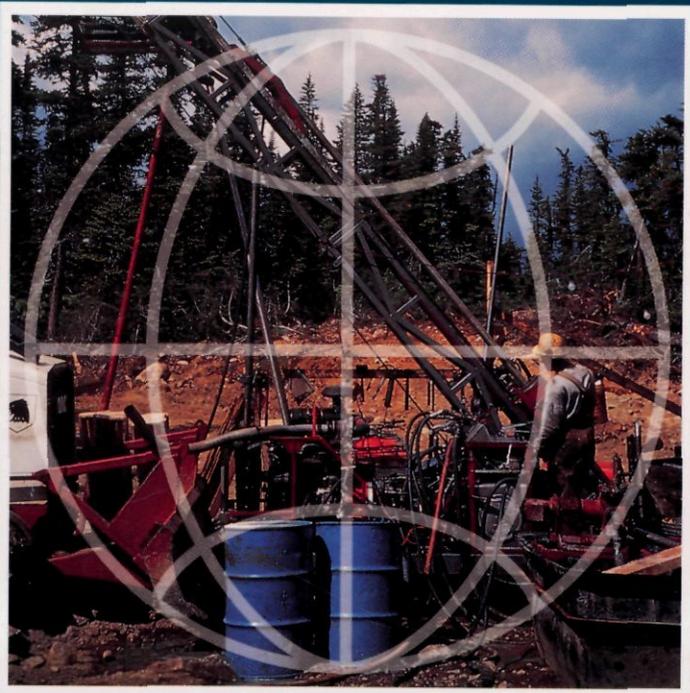
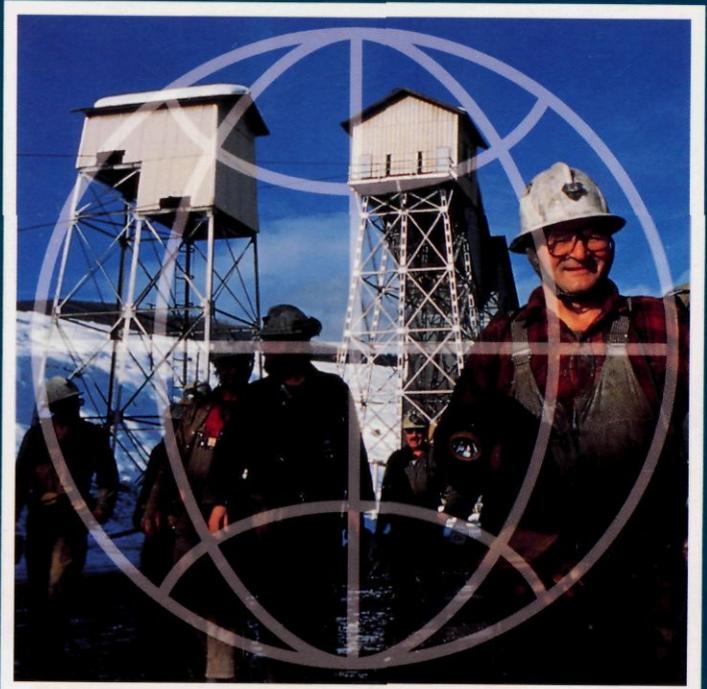


COMINCO LTD.

RESOURCEFUL - WORLDWIDE



Trail Smelter
888931



Vision 2000 was developed in 1994 as a strategic guide to Cominco's future business growth, key strengths, values, and business and financial expectations.

Growth

Cominco will build upon its experience in exploration, mining, smelting and refining. The emphasis will be on zinc; however, additional growth will be achieved through copper, gold and any other opportunities that fit the company's expertise. The goal is to have at least two new ore bodies under development by the year 2000.

Strengths

Cominco's exploration, mine development and metal production expertise will be key strengths in finding, acquiring and developing high-quality assets. The company will strive to enhance its technical capability to solve problems and develop new processes or products. Low operating costs will continue to be a top priority.

The company will optimize the return from its products by providing high-quality products at a low cost, while offering customers superior sales and technical service. Product research, development and promotion will continue to be emphasized.

Innovative thinking and financial strategies will be utilized to improve earnings.

Values

Cominco will develop, utilize and recognize employees' skills and knowledge, and foster an opportunistic, entrepreneurial work climate.

Respect for the environment will continue to be emphasized.

By achieving its objectives and ensuring that employees have the necessary skills and opportunities, Cominco will enhance its leadership role in the zinc industry, with mine operations in the lowest quartile of industry costs, and smelting and refining margins in the highest quartile.



Exploration Exploration Exploration Exploration Exploration

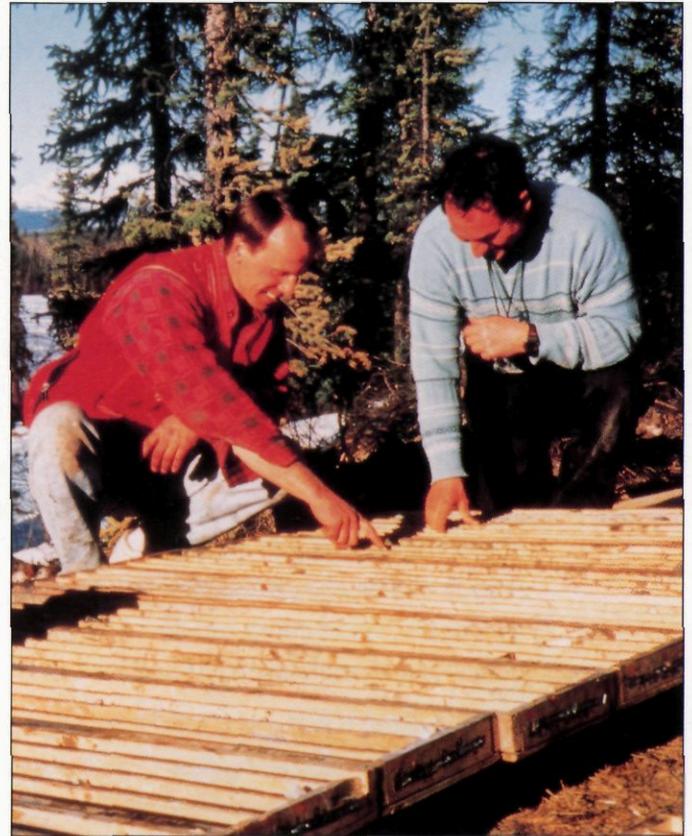
gold exploration is carried out by Cominco American Incorporated. Gold targets in Nevada and base metals in the midwest and Pacific Northwest are being pursued.

One of the principal thrusts of the Latin American exploration activity is a joint venture program in Chile between Cominco and Teck Corporation. The program is directed towards the discovery and development of large porphyry copper deposits that have good grade and are amenable to large-scale, open pit mining. Most exploration properties were identified through aggressive, fast-paced regional reconnaissance campaigns specifically designed for the highly competitive Chilean situation. Elsewhere in Latin America, exploration is also being carried out in Peru, Bolivia, Mexico and Argentina.

In Turkey, the focus is on gold and base metal targets, primarily in the Pontide Volcanic Belt in the northeastern part of the country. A principal focus has been the Cerattepe gold and base metal deposit.

Cominco is interested in acquiring promising exploration properties through purchase, option or joint venture arrangements.

Cominco Ltd.
400-200 Burrard Street
Vancouver, BC Canada V6C 3L7
Tel. (604) 682-0611 Fax (604) 844-2516



Facing page: Mit Tilkov, Computer Applications Manager, Exploration, employs satellite remote sensing to help find new orebodies; helicopters are an integral component of mineral exploration. Above: Geologists Chris Schultze, left, and Dereck Rhodes inspect core samples; a float plane delivers supplies to a remote, northern exploration camp.

the south. Most other supplies are brought in by barge to the port site during the summer, and trucked to the mine.

Red Dog is a model for other companies and native corporations in Alaska. The property is owned by the NANA Regional Corporation — one of 12 native corporations in the state — and leased to Cominco Alaska Incorporated, a wholly owned subsidiary of Cominco. Under the lease agreement, Cominco Alaska owns and operates the facilities and markets the concentrates, and NANA is entitled to receive an annual royalty payment. Cominco is committed to training and local employment, and about 50 percent of employees are NANA shareholders. That percentage will increase as mine life progresses.

Red Dog employs approximately 350 people.

Cominco Alaska Incorporated

Red Dog Mine

P.O. Box 1230, Kotzebue, AK U.S.A. 99752

Tel. (907) 426-2170 Fax (907) 426-2177



Facing page: Red Dog is the world's largest producer of zinc contained in concentrate; lighters transfer concentrate from the port site to vessels anchored offshore. This page: Karl Geffe, mill operator, monitors operations in the flotation area; Lulu Swan, sample booker, prepares a test for organic carbon in ore samples; mining is carried out by a small, but productive truck and shovel fleet.

The Polaris zinc-lead mine and concentrator is on Little Cornwallis Island in Canada's high Arctic, approximately 100 kilometres from the North Magnetic Pole.

Polaris is the world's most northerly base metal mine, and it has been producing since 1982. For most of the year, the operation is accessible only by air. Mining and milling are carried out year-round, with concentrates being stored in the Maple Leaf-emblazoned storage building until the three-month Arctic summer. Each year, approximately 250,000 tonnes of zinc and lead concentrates are shipped to European smelters.

The operation is noted for its modern mining and milling technology and innovation in permafrost mining. The ground in which the orebody is located is frozen to a depth of approximately 500 metres, and much of the ore would deteriorate and crumble if allowed to thaw. To prevent that, a refrigeration system cools the mine air from July to September. Underground operations employ state-of-the-art mining equipment, including remote controlled scooptrams. Crushed ore is carried underground from the mine to the concentrator on a two-kilometre-long conveyor system.

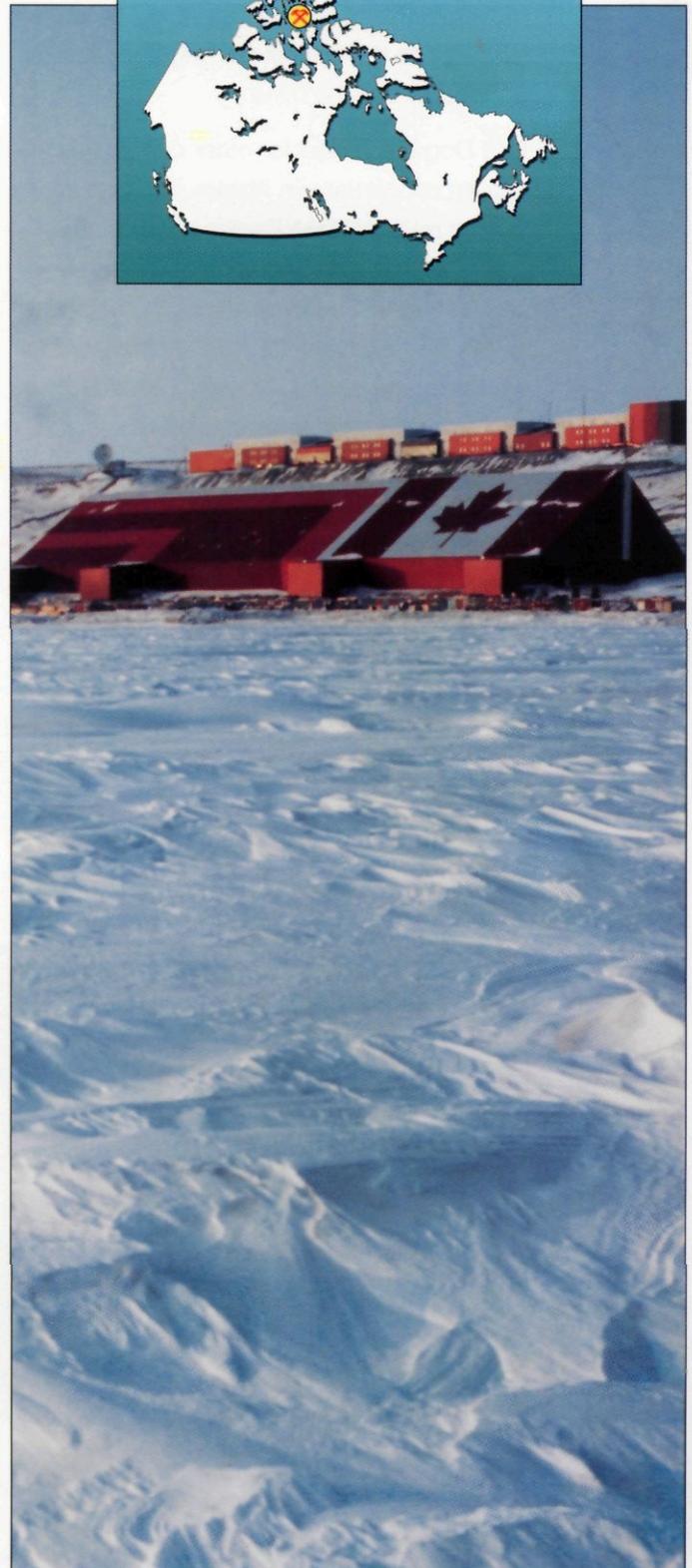
The underground mine, facilities and related exploration properties are owned 77.5 percent by Cominco and 22.5 percent by Teck Corporation. Cominco is the operator of the joint venture.

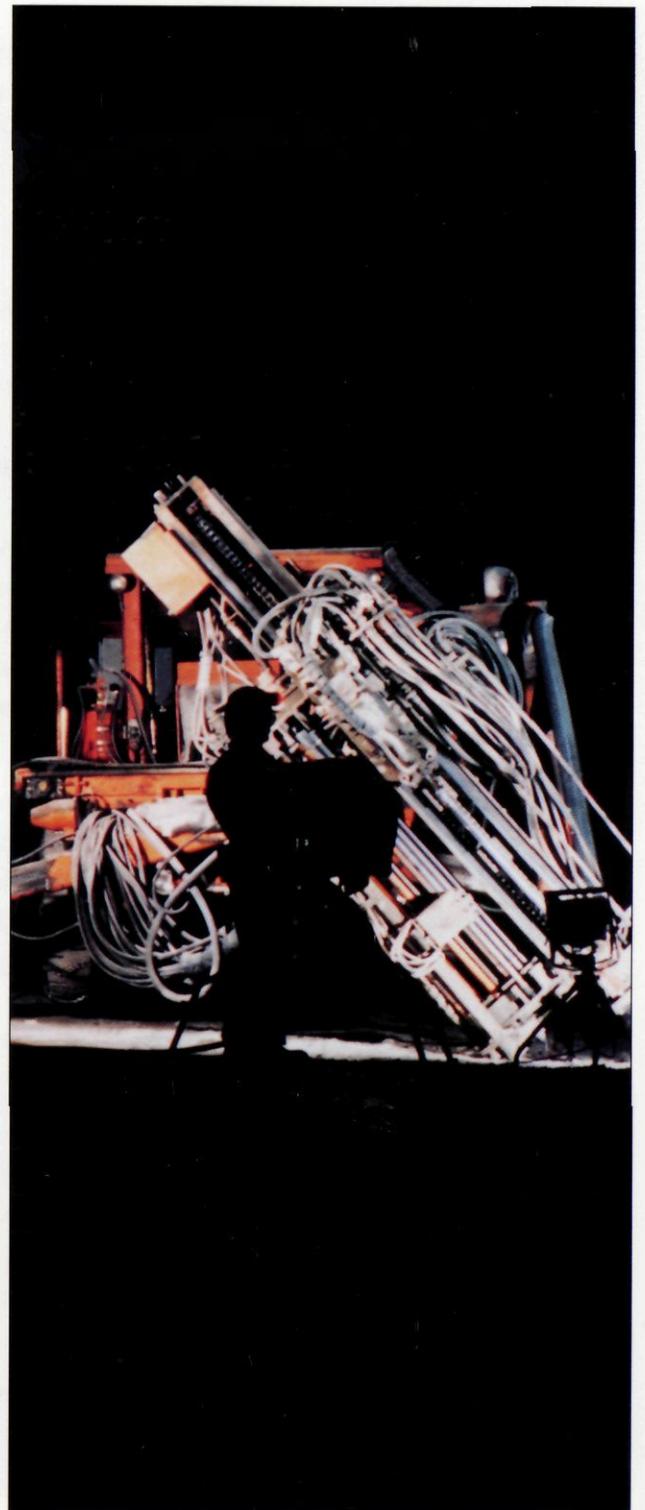
Polaris employs approximately 240 people.

Cominco Ltd.

Polaris Mine, Polaris, NWT Canada X0A 0Y0

Tel. (819) 253-6001 Fax (819) 253-6039





Facing page: Cominco's expertise in northern mining is nowhere more evident than at Polaris in Canada's high Arctic. This page: Colin Henderson, filter operator, cleans the chute on one of two zinc filters in the mill; loading concentrate for shipment to Europe; a remote-controlled drill is used to drill hills for blasting.

Cominco's oldest mine is the Sullivan at Kimberley, in southeastern British Columbia. Since 1909, the underground mine and mill has been supplying zinc and lead concentrates to Cominco's Trail Operations.

The Sullivan uses a combination of conventional and mechanized mining methods. Pillar recovery currently constitutes the bulk of mine activity, although some primary mining is still being carried out. 1.7 million tonnes of ore are mined annually producing 210,000 tonnes of zinc concentrate and 80,000 tonnes of lead concentrate.

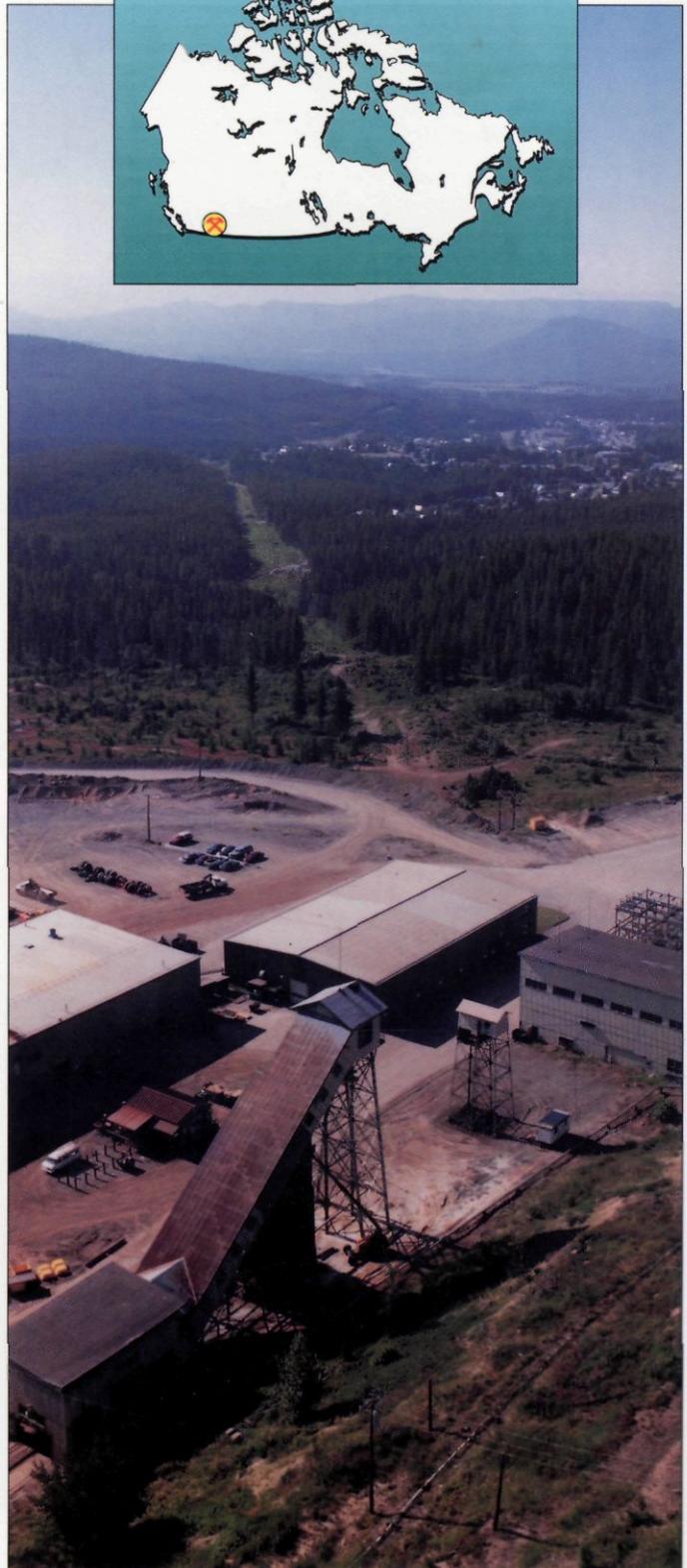
Because the composition of the remaining part of the orebody is more complex, modifications have been made to the mill utilizing state-of-the-art technology enabling slightly higher grade zinc concentrate and improved lead and zinc recovery.

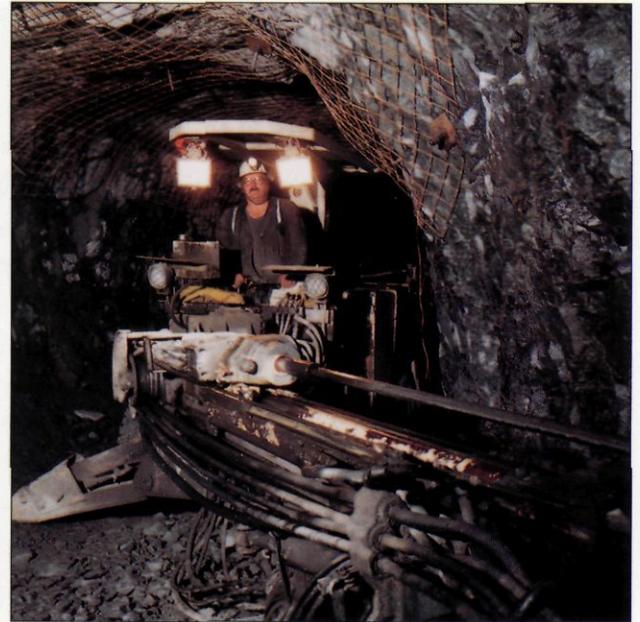
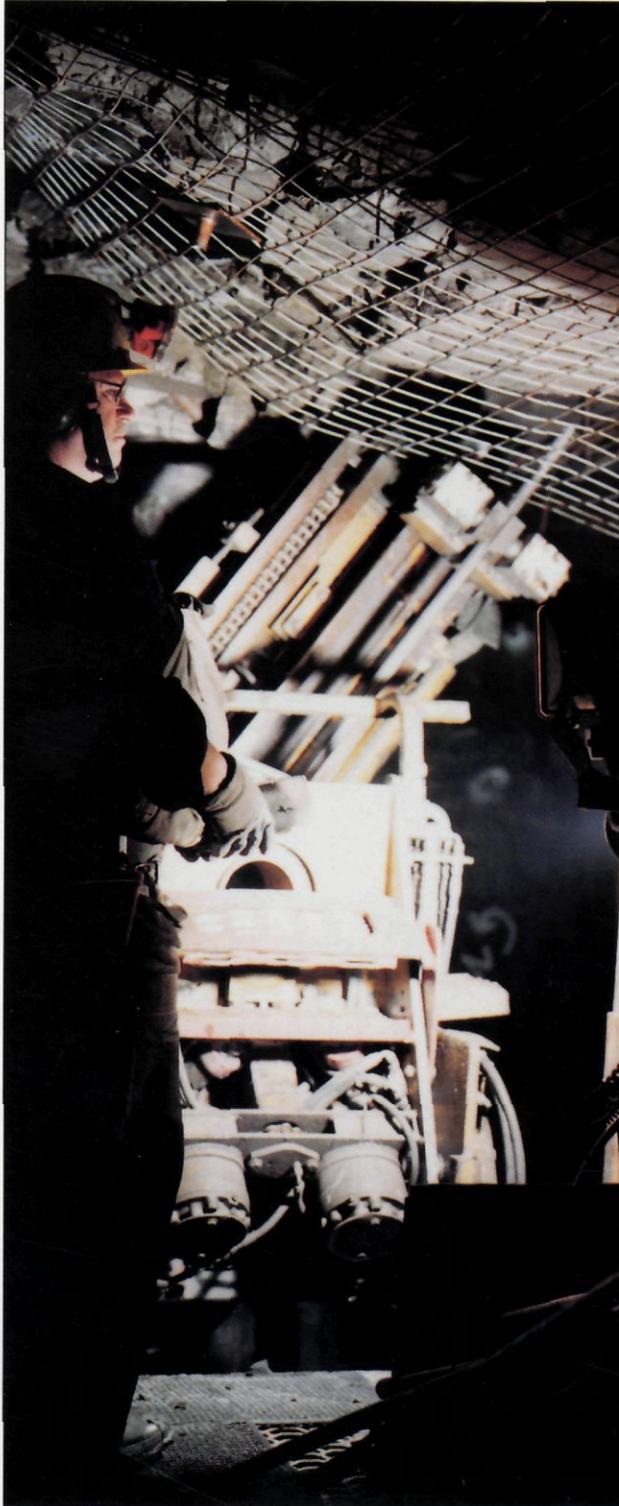
Due to ore reserve depletion, the Sullivan is scheduled to shut down permanently in 2001. In 1993, Cominco developed a comprehensive decommissioning and closure plan, soliciting input from private citizens and individuals representing the local community, area residents, special interest groups and four levels of government.

Cominco is also working with the City of Kimberley to ensure the long-term viability of the city, including involvement in the increasing development of the area as both a destination resort and retirement area, plus the pursuit of commercial and industrial ventures.

Sullivan employs approximately 600 people.

*Cominco Ltd., Sullivan Mine
Bag 2000, Kimberley, BC Canada V1A 3E1
Tel. (604)427-8211 Fax (604) 427-8201*





Facing page: The Sullivan mine has been producing zinc and lead concentrates since 1909. This page: Ken Willey, mechanized miner, operates at rock bolter; Danny Perih, mechanized miner, operates a single boom jumbo; Stu Foisey, column cell operator at the Sullivan, checks the valves of one of the largest column cells in North America.



 Facing page: The bulk of production at Highland Valley Copper comes from the Valley Pit. This page: Bob Farquharson, dispatch foreman, keeps in radio contact with trucks in the pit; a sweeping view of the operation with the mill and offices on the left and the Valley pit on the right; Dave Swayze, lube serviceman, at the C Line mill.

Quebrada Blanca

Copper Copper Copper Copper Copper Copper Copper Copper Copper Copper

The Quebrada Blanca open pit copper mine is located in northern Chile, about 170 kilometres southeast of the port city of Iquique.

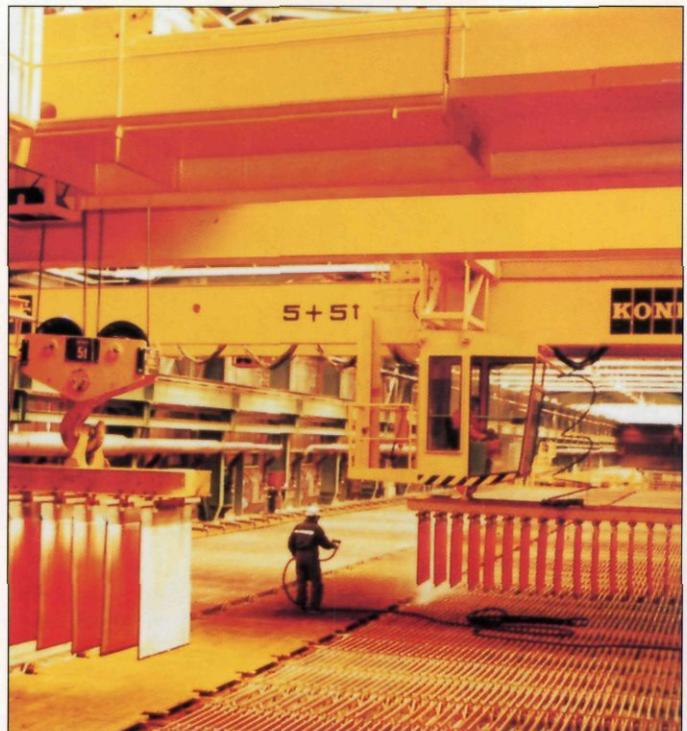
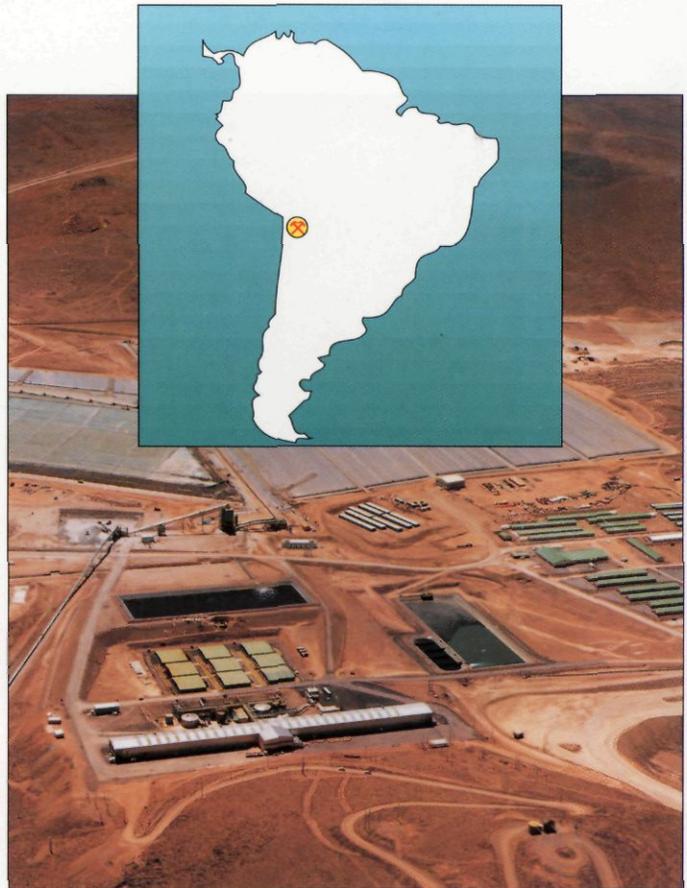
Quebrada Blanca began producing copper cathode in August 1994, and is scheduled to reach full production during the first quarter of 1996. At that rate, the operation will mine 17,400 tonnes of ore daily (6.3 million tonnes annually) using conventional truck and shovel methods. Annual production will total 75,000 tonnes of high-grade cathode copper, using bacterial heap leaching, solvent extraction and electrowinning technology.

The deposit's high-grade secondarily enriched zone contains 100 million tonnes of ore grading 1.2 percent copper. Mining the enriched zone will expose a large underlying copper deposit, which could potentially extend production beyond the current 16-year mine life, but only with additional capital expenditures.

Cominco has a 47.25 percent participating interest in the operating company Compañía Minera Quebrada Blanca S.A. Teck Corporation has a 29.25 percent participating interest and Sociedad Minera Pudahuel Ltda. y Cía. C.P.A. holds a 5 percent carried interest for use of its patented leaching technology and an additional 8.5 percent participating interest. Empresa Nacional de Minería holds a 10 percent carried interest.

Quebrada Blanca employs about 450 people.

*Compañía Minera Quebrada Blanca S.A.
Avenida Los Leones #212
Providencia, Santiago, Chile
Tel. 56-2 233-0413 Fax 56-2 231-2036*





Facing page: An aerial of the facilities show the solvent extraction and electrowinning plants on the left and the offices and accommodations on the right. Inside the electrowinning plant, where cathode copper is produced in seven-day cycles; This page: An overview of the entire operation; ore from the pit is stockpiled and crushed (left) before being transported by conveyors to the agglomerators. The leach pads are at the top.

Trail Metallurgical Operations Trail Metallurgical

Zinc and Lead Zinc and Lead Zinc and Lead Zinc and Lead Zinc and Lead

Cominco's integrated smelting and refining complex is located at Trail, in southeastern British Columbia.

More than 700,000 tonnes of concentrates are processed at Trail every year, yielding a wide range of metals and related by-products, including refined zinc, lead, silver, gold, cadmium, bismuth, indium, germanium concentrate, germanium dioxide, copper sulphate, copper arsenate, sodium antimonate and a variety of sulphur products and agricultural fertilizers. The two major metals are zinc and lead.

The majority of the zinc and lead concentrates treated at Trail come from the Sullivan mine in Kimberley, B.C., and the Red Dog mine in Alaska. The operation also purchases concentrates from non-Cominco mines, located mainly in the northwestern United States and South America. Refined metal is shipped primarily to customers in Canada, the United States and Pacific Rim countries.

*Greens Ck.
- Helena, Mont*

Smelting and refining have been carried out at Trail since the turn of the century. Over the years, the process and plants have been modified as technology improved. In the late 1970s, the company began an extensive modernization program at Trail to make the operation one of the cleanest and most efficient in the world. Since then, nearly \$750 million has been spent on a new zinc electrolytic and melting plant, the world's first zinc pressure leaching plant, new purification systems, a higher-capacity cadmium plant and a new lead smelter feed plant.



Zinc logs are prepared to be cut into C-Cast jumbos.



Trail is currently in the process of installing a new lead smelter — using the Kivcet smelting process — and a slag fuming plant. The new smelter will have a capacity of 120,000 tonnes per year, bringing Trail's lead production back up towards historical levels. In addition, a series of smaller projects in Zinc Operations will boost production to 290,000 tonnes from the current 272,000 tonnes. These lead and zinc projects are scheduled for completion by year-end 1996.

Trail employs approximately 2,000 people.

Cominco Ltd.

Trail Operations

P.O. Box 1000

Trail, BC Canada V1R 4L8

Tel. (604) 364-4222 Fax (604) 364-4109



Lower left: John Batty, Senior Operator, checks the flow through the cells in the electrolytic and melting plant. Top right: Lead pigs are bundled by Brian Zahn, lead caster; Trail Metallurgical Operations.

Marketing and Sales

Customers and Service Customers and Service Customers

Cominco's long-term commitment to its customers and products is a key part of the company's success in maintaining and expanding its position as a leading supplier.

Part of the company's marketing strength lies in its product and geographic diversity. Marketing and Sales' offices are located in Toronto and Vancouver, Canada; Singapore; and Tokyo, Japan. Zinc, lead, and specialty metals are sold mainly to customers in North and South America and Asia. Zinc and lead concentrates are sold in North America, Europe, Japan and Asia. Cathode copper is sold mainly to Europe and Asia. Ferronickel is sold in the United States, Europe and Asia.

The focus of the Marketing and Sales team is on exceeding customers' expectations by helping them to attain their business goals. This is done by providing quality products, programs, technologies, technical and marketing support and delivery at competitive prices. In support of this, Cominco provides transportation services, technical consulting, London Metal Exchange trading, hedging and option programs, market intelligence and market development.

To further assist customers, new technologies have been developed including: • cost-saving battery making equipment for lead battery producers; • zinc bath management technologies for steel mills; • direct alloying of nickel with zinc to reduce costs for general galvanizers; • Galva-Guard touch up solder for the galvanizing industry; and • computer die design for die casters.



Cominco Ltd.
Marketing and Sales
1500-120 Adelaide Street West
Toronto, ON Canada M5H 1T1
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*Top: In North America, galvanized steel for new homes is a growing market.
Bottom: Technical service investigation is reviewed at Cominco's Product Technology Centre.*

What Mining Means to You

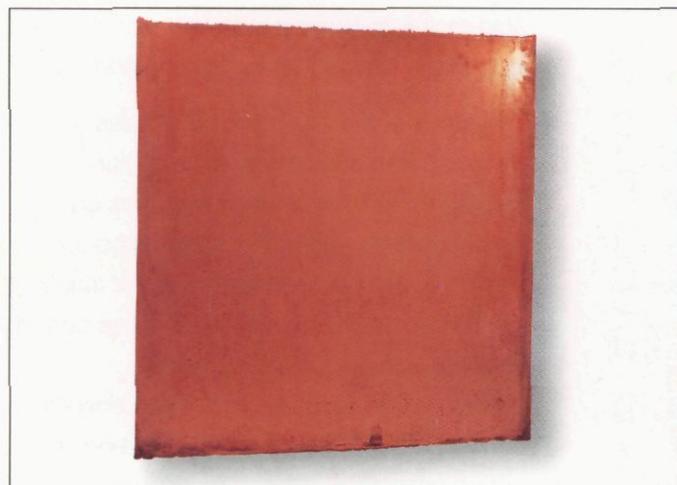
What Mining Means to You What Mining Means to You What Mining Means to You

Minerals play an integral part of everyone's life — in health and in work and in play. It is estimated that North Americans will each use more than 900,000 kilograms of minerals over the course of a lifetime. And that includes metals produced by Cominco. Everyone knows about the “glamorous” metals, gold and silver, but what about zinc, lead, copper, ferronickel, cadmium, bismuth, indium and germanium?

Zinc, the company's most important metal, is used for galvanizing steel, for die castings, and in the production of brass and zinc oxides. More than half the zinc consumed world-wide is used as a coating to protect steel from rusting. Zinc galvanized steel is used in automobiles, guard-rails, bridges, lamp posts, roofs, appliances, gardening tools, storage sheds and many other products. Zinc castings are used in everything from automobiles and electronic components to children's toys. Brass contains up to 40 percent zinc, which increases the copper-zinc alloy's strength. Zinc oxides are used in tires, paints, creams, sunblocks and vitamins.

Lead is the world's most recycled metal. The dominant use of lead is for batteries, which start vehicles and power them. Power utilities use battery “banks” to store electricity produced during periods of low demand for use during peak periods. Lead provides protection against radiation for people who work in health care and the nuclear industry. It protects you when you watch television, use a computer monitor or have X-rays taken. Because of its density, lead is the most efficient material for sound insulation. And it is used in all electrostatic precipitators (“scrubbers”), widely used to control sulphur emissions.

Most copper is used for electrical purposes,



Cominco's major metals (from the top): zinc, copper and lead.

with much of the remainder combined with other metals to form alloys, such as brass and bronze. Its conductivity makes it ideal for use as telecommunications wire and in electric motors. Its non-corrosive quality accounts for its use in boat and ship building, chemical engineering, brewing and distilling, plumbing and construction. Copper, brass, and bronze are used in a variety of ways, such as jewellery, ornaments and kitchen wares.

The primary use for nickel is in stainless steel, which is used in a wide variety of products such as appliances, machinery and medical equipment. It is also used in nickel and copper-based alloys and alloy steels. Its resistance to corrosion and strength over a wide range of temperatures make it ideal in chemical and food processing, aeronautical equipment, petrochemical pipelines, batteries, electronic equipment and many other uses.

The precious metals, gold and silver, are most visible in coins and jewelry. Both metals, though, are used in electrical applications and in dentistry. Gold is used in computers, communications equipment and aeronautics. Silver, which plays an integral part in the photographic process, is used in the manufacture of film, photographic paper, photocopying paper, X-ray film and other light sensitive products.

Cominco refines several other specialty metals that have equally important end uses. Cadmium is the "other partner" in nickel-cadmium batteries. These rechargeable and recyclable batteries provide a strong reliable power source in many applications, from laptop computers to

electric vehicles. Cadmium's bright, luminous pigment also makes it ideal for road-side pylons and construction helmets. Bismuth's unique properties act as a coating ingredient in the stomach, making pharmaceutical applications a major use for this metal. When used with cadmium and tin, bismuth forms low-melting alloys that are used for fire detection and extinguishing systems.

Indium's malleability and ductility make it an ideal component in semi-conductors and electronics. Indium-tin-oxide turns heat into energy, which is an ideal application in touch panels, such as those on microwave ovens. The LCD screens attached to portable computers are major uses for indium. This metal is also used in thin-screened televisions, airplane de-icers and automobile windscreens.

Germanium is used in infrared optical systems, detectors and semi-conductors. It is also used to improve the hardness properties of metal alloys that contain copper, aluminum and magnesium.

Molybdenum, a refractory metallic element, is used mainly as an alloying agent to improve the hardness, strength and corrosion resistance in steels, cast irons and superalloys. It is also used in numerous chemical applications, including catalysts, lubricants and pigments.



Cominco's high-quality metals are sold to customers around the world.

Concern for human health and the environment have always been incorporated into business decision making at Cominco. Indeed, the company has considerable experience and skill in resolving critical environmental issues. This expertise is vital background to the management of challenges facing individual operations and the company as a whole.

Cominco's environmental management program is led by a corporate group. All operations have individuals who are responsible for overseeing environmental requirements.

In April 1993, the company's Board of Directors adopted an environmental policy (outlined on the inside back cover) and environmental management program. Cominco's key environmental goals are to ensure compliance with environmental laws at all operations, to achieve a consistent, high level of environmental performance at all operations and to strive for continuous improvement.

Cominco's environmental management program consists of the following seven elements.

1. *Policy and Leadership:* The company's environmental policy provides the general framework to guide decisions on environmental performance at the operations. Leadership in environmental performance is fostered at each level of the operations.
2. *Risk Assessment and Priority Setting:* Each operation assesses the environmental and human health risks arising from their



activities, and prioritizes issues on the basis of relative risk and incorporates them into business planning.

3. *Planning and Procedures:* The company's objectives of achieving high-quality environmental performance and developing risk management strategies are reflected in each operation's business plan.
4. *Organization and Training:* Operations ensure that employees with assigned environment-related responsibilities have appropriate technical knowledge, adhere to the company's policies and understand the plans and procedures related to their functions. Training is conducted on a regular basis to ensure that employees are knowledgeable of updated technical information and best management practices.
5. *Incident Management:* Each operation has incident management programs involving four fundamental elements — 1) incident risk identification and assessment; 2) incident prevention programs; 3) emergency response planning; 4) regular review.
6. *Assessment and Reporting:* The effectiveness of the company's environmental management program is monitored through an environmental audit program.
7. *Regulatory Affairs and Information:* The Environment and Public Affairs group helps coordinate the tracking of environmental legislation and other public policy issues, and communicates regularly on these topics with the operations and other stakeholders.

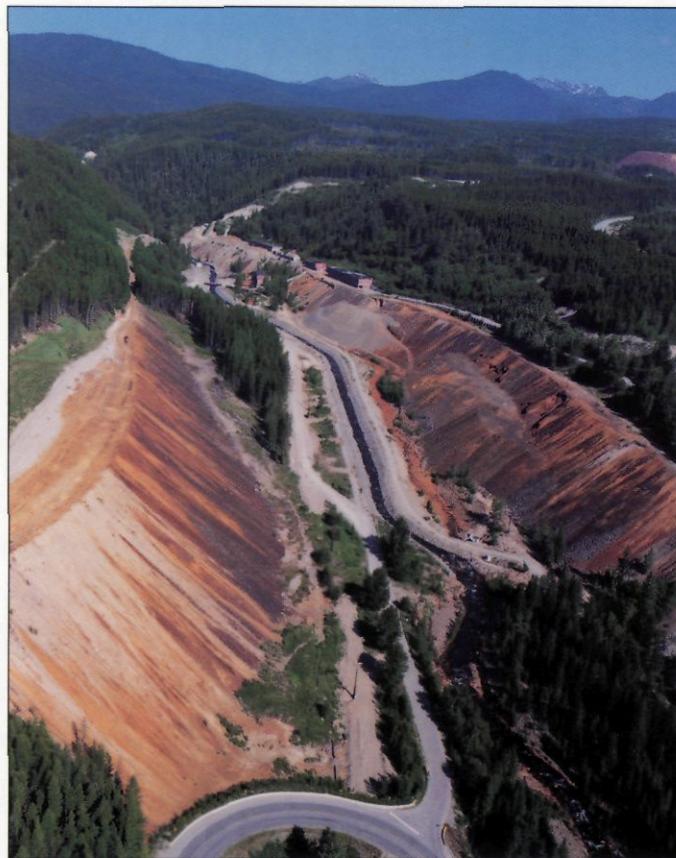
Cominco Ltd.

Environment and Public Affairs Department

500-200 Burrard Street

Vancouver, BC Canada V6C 3L7

Tel. (604) 682-0611 Fax (604) 685-3019



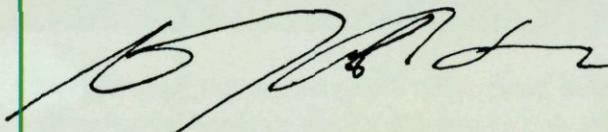
Facing page: A reclamation test-plot on the phospho-gypsum pond at the Sullivan mine has been highly successful. Mary-Anne Bloodgood, environmental geologist, and Darren Martindale, senior environmental engineer, evaluate revegetated waste rock dumps at Highland Valley Copper; This page: The Mark Creek diversion at the Sullivan, isolated creek water from acid rock drainage; a stringent air monitoring program is in place at Quebrada Blanca to help protect the special ecosystem of the desert.

Cominco Ltd.

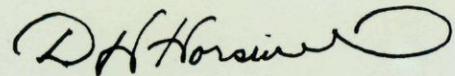
Environmental Policy

Cominco recognizes that maintaining a healthy environment goes hand-in-hand with a strong economy. We understand that in order to prosper over the long-term we must incorporate environmental considerations into all aspects of our business dealings. This policy is adopted to guide all Cominco employees in the daily performance of their jobs.

1. Cominco will explore, develop and process resources and market products in an environmentally sound manner.
2. Cominco will provide information to counsel customers, transporters and others in the safe and proper handling of our products.
3. Appropriate environmental care will be exercised in the planning, development, operating and closure phases of Cominco operations in all jurisdictions. Environmental protection measures appropriate to site specific conditions will be applied in the absence of regulation.
4. Cominco will promote the development of open and constructive partnerships with the public to address environmental concerns and advance necessary protection measures.
5. Cominco will promote the advancement of scientific knowledge to be applied to the identification and effective resolution of real environmental problems.
6. Cominco will encourage pollution prevention, waste minimization and recycling efforts throughout its worldwide operations.
7. Observance of environmental legislation will be a priority in all company activities.
8. Cominco will conduct audits of operations to ensure adherence to this policy.



William J. Robertson
Senior Vice President and Chief Operating Officer



Douglas H. Horswill
Vice President, Environment and Public Affairs



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