

**TECK CORP.**

[TEK.B-T, M] 102,893,231 SHS.

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TECK CORP.		
[TEK.B-T, M] 102,893,231 SHS.		
THREE MONTHS ENDED DECEMBER 31, 1999		
	1999	1998
TOTAL REVENUES	\$178,971,000	\$179,022,000
EXPENSES	169,684,000	176,793,000
NET EARNINGS (LOSS)	33,711,000	(55,417,000)
EARNINGS (LOSS) PER SHARE	32¢	(57¢)
WTD. AV. SHARES OUT.	107,202,513	96,908,935

YEAR ENDED DECEMBER 31, 1999		
	1999	1998
TOTAL REVENUES	\$647,577,000	\$714,931,000
EXPENSES	637,579,000	687,017,000
NET EARNINGS (LOSS)	45,247,000	(49,122,000)
EARNINGS (LOSS) PER SHARE	42¢	(51¢)
WTD. AV. SHARES OUT.	103,269,614	96,918,628

YEAR END PROFIT REPORTED - Dr. Norman Keevil, president, Teck Corp., reports financial results for the three months and year ended 31Dec99. The 1999 net earnings were \$39,000,000 before recording an unusual gain of \$30,000,000 on the company's share of tax adjustments in COMINCO LTD. [CLT-T] and a writedown of the northeast BC Bullmoose coal assets of \$24,000,000 on an after-tax basis. This was an improvement over 1998 net earnings of \$15,000,000 before the 1998 direct writedowns of \$56,000,000 and another \$8,000,000 being Teck's share of writedowns in Cominco. Consequently, net earnings for 1999 after the unusual items were \$45,000,000. The higher 1999 earnings were due mainly to a profitable second half at Cominco, which contributed equity earnings of \$39,000,000 in the second half compared with equity losses of \$3,000,000 in the first half of the year and \$2,000,000 in 1998.

Earnings from operations, before equity accounting and excluding the writedown of Bullmoose, were \$4,000,000 compared with \$17,000,000 a year ago. The reduction was the result of lower sales volumes and prices for the coal operations, which more than offset an increase in the contribution from the gold mines. Cash flow from operations before changes to non-cash working capital items was \$110,000,000 compared with \$128,000,000 in 1998.

Fourth quarter net earnings, including the unusual items, were \$34,000,000. Cash flow from operations in the fourth quarter was \$40,000,000 compared with \$30,000,000 in 1998, due in part to favourable year-end tax adjustments.

At 31Dec99 working capital was \$250,000,000, including cash of \$199,000,000. Long term-debt, excluding the Inco-related exchangeable debentures, was \$425,000,000 or 19% of total capitalization.

Gold production in 1999 was 537,000 ounces, comprising 526,000 ounces from TeckGold and 11,000 ounces from the base metal mines, surpassing the 1990 record of 504,000 ounces, with the Tarmoola gold mine in Australia accounting for 221,000 ounces compared with 150,000 ounces in 1998. Teck's 50% share of gold production from the David Bell and Williams mines at Hemlo, northern Ontario was 305,000 ounces compared with 286,000 ounces a year ago. SEE TABLE OVERLEAF P.1 FOR MORE PRODUCTION DETAILS)

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In 1999, the average realized gold price including hedging gains was US \$317/oz compared with US \$329/oz in 1998. Average cash operating costs were US \$192/oz, down from US \$208/oz in 1998.

Copper sales in 1999 were 120,000,000 pounds compared with 129,000,000 pounds last year, with 37,000,000 pounds from Highland Valley Copper, BC, 47,000,000 pounds from Quebrada Blanca, Chile, and 36,000,000 pounds from Louvicourt, Quebec. The average realized copper price was US 77¢ per pound compared with US 80¢ per pound in 1998.

Metallurgical coal sales of 3,700,000 tonnes were below the 1998 sales of 4,000,000 tonnes as shipments to Japan declined by 30% since the beginning of the new coal year in April. Coal production was 3,400,000 tonnes compared with 4,300,000 tonnes in 1998. Profitability at the Bullmoose coal mine declined sharply after the first quarter, with significantly lower coal prices based on world market prices following the termination of a 15 year sales contract on 31Mar99.

Equity earnings from Cominco were \$36,000,000 compared with an equity loss of \$3,000,000 in 1998. The significant improvement in earnings was attributable to a higher zinc price, record production from the Red Dog mine, Alaska, and the Cajamarquilla zinc refinery in Peru following their expansion projects, and the achievement of design production capacity by the Kivcet lead smelter at Trail, BC.

At the year end, Cominco also recognized unusual gains of \$69,000,000, mostly with respect to the resolution of certain tax issues. Teck's 44% share of the gain was \$30,000,000.

In November 1999 the company acquired, through a private transaction, 3,048,500 shares of Cominco for \$79,261,000. This acquisition, together with 4,878,000 shares acquired earlier in the year, increased the company's shareholding in Cominco to 37,576,715 shares representing a 44% ownership interest.

Project financing for the Antamina project in Peru was completed in October, and construction is progressing well with 75% of detailed engineering work completed. The plan is to advance engineering to 90% by April 2000. Site camp facilities and services were established to accommodate a peak construction work force of 6,600 people at site. Construction of the 125 km access road was 90% complete. Commissioning of the main electrical substation and construction of the 57 km powerline was near completion. At the construction site, the mine operating crew is slightly ahead of schedule working on road construction, excavation for the concentrator and maintenance shop and pre-production stripping. The project is proceeding on schedule and within budget.

At the year-end, the company's expenditures on Antamina were US \$145,000,000. Total equity investment in the company's 22.5% share of the project on completion is expected to be US \$224,000,000, net of third party financing.

In November, Teck (50%) and CAMBIOR INC. [CBJ-T, M] (50%) announced the decision to proceed with an expansion project at their jointly-owned Niobec mine in Quebec. The first phase of the project is expected to increase production by 20% in the second half of 2000 at a cost of \$7,000,000. The second phase of the project, estimated at \$3,000,000, will gradually increase production by up to an additional 20% as warranted by world demand for niobium.

The benchmark price for coal sales to Japan is expected to drop by about 5% effective 1Apr2000, and Teck's challenge will be to lower unit costs and increase coal sales in order to return its coal business to profitability. A new 400,000-tonne contract with a U.S.

steel producer, the southeast BC Elkview Coal Mine's first in that market, is a step in that direction. (SEE GCNL NO.23, 3Feb2000, P.1 FOR COMINCO YEAR END REPORT)

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# George Cross News Letter

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## TECK CORP.

### Mine Operations Data

#### PRODUCTION AND SALES - MAJOR PRODUCTS

	Three Months Ended		Year Ended	
	December 31		December 31	
	1999	1998	1999	1998
<b>Production</b>				
Gold (ounces)	144,126	120,069	536,750*	446,219
Coal (tonnes)	962,793	968,102	3,373,033	4,251,230
Copper (pounds)	35,336,540	33,688,702	115,532,694	127,838,056
Zinc (pounds)	22,599,200	22,623,575	82,234,552	79,359,771
Ferroniobium (pounds)	614,849	585,371	2,527,854	2,406,022

\* Includes 526,000 ounces from TeckGold operations and 10,750 ounces from the base metal mines.

#### Sales

Coal (tonnes)	1,068,260	875,310	3,658,863	3,987,783
Copper (pounds)	28,695,664	34,471,101	120,304,113	129,276,322
Zinc (pounds)	38,954,123	33,878,363	79,844,250	79,530,665

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