

TECK CORPORATION (TEK.A-V,T,M)

COAL MINE PURCHASE COMPLETED - Teck Corp. has reported it has completed the purchase of the Balmer coal mine in the Elk River Valley of southeast B.C. The purchase price includes a cash outlay of \$37,000,000 of which \$27,000,000 will be held by Teck as debt. Teck will assume an additional \$35,000,000 of debt from the original secured lenders who will also receive a participation in the cash flow of the mine after debt service.

David A. Thompson, senior vice president of Teck Corp., will become chairman of wholly-owned subsidiary Elkview Coal Corp.; and Michael P. Lipkewich, vice president, Mining of Teck Corp., will become president and chief operating officer of Elkview Coal. (SEE GCNL No.230, 30Nov92, P.2 FOR OTHER INFORMATION)

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