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George Cross News Letter

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TECK CORP.

[TEK.B-V, T, M] 92,639,739 SHS.

QUINETTE OPERATING - Teck Corp., which manages the Quintette AGREEMENT REACHED coal mine in northeast BC, reports a new five year operating agreement has been signed. Quintette has been producing metallurgical coal for the Japanese steel industry under a 15 year sales agreement to 31Mar98.

The Japanese steel industry previously agreed to extend the contract for a five year period at an annual rate of 3,000,000 tonnes provided Quintette was successful in restructuring its arrangements with the debt holders, railways and Port of Ridley Island, Prince Rupert, BC.

Quintette now reports agreements have been reached with Ports Canada for handling charges at Ridley Island, with B.C. Rail and Canadian National Railway on freight rates, and with the debt holders on financial matters.

The support provided by the Japanese steel industry, combined with more favourable rail and port rates gives Quintette an opportunity to be a competitive producer at world coal prices. These new arrangements will provide economic stability for both the Quintette mine which employs over 600 people, and the community of Tumbler Ridge. (SEE GCNL NO.63, 31Mar98, P.1 FOR LABRADOR PROJECT INFORMATION)

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