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George Cross News Letter

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TECK CORP.

[TEK.B-V, T, M] 92,493,739 SHS.

QUINETTE COAL MINE - Teck Corp. reports 45% owned Quintette TO REDUCE WORKFORCE Operating Corp. has announced the reduction in coal sales from the current annual level of 4,350,000 tonnes to 3,000,000 tonnes effective 1Apr98 at the Quintette coal mine 20 km south of Bullmoose, northeast BC. This will result in a permanent lay-off of 276 employees, reducing the workforce to 626 people. Notice to employees was given Jan. 15, 1998. Their final day of work will be April 30. Efforts will be made to assist employees in finding other employment.

The reduction in coal sales is a result of the new five year sales agreements reached with the Japanese customers last Fall, to take effect on expiry of the original 15 year contract which ends 31Mar98. This will also affect the other northeast coal stakeholders including BC Rail, CNR, Port of Ridley Island and lenders. negotiations with these stakeholders are taking place and are expected to be concluded in the near future. (SEE GCNL NO.9, 14Jan98, P.4 FOR LACHATAO PROJECT INFORMATION)

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