

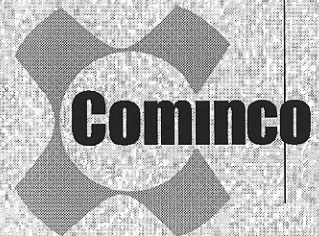
Sullivan 082FNE 052  
Highland Valley 0927SW 012

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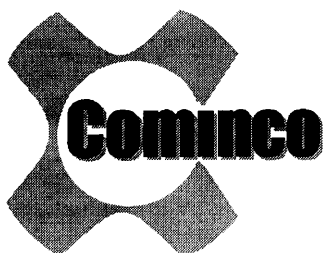
# Cominco Ltd. Fact Book

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Third Quarter  
1998



October 26, 1998



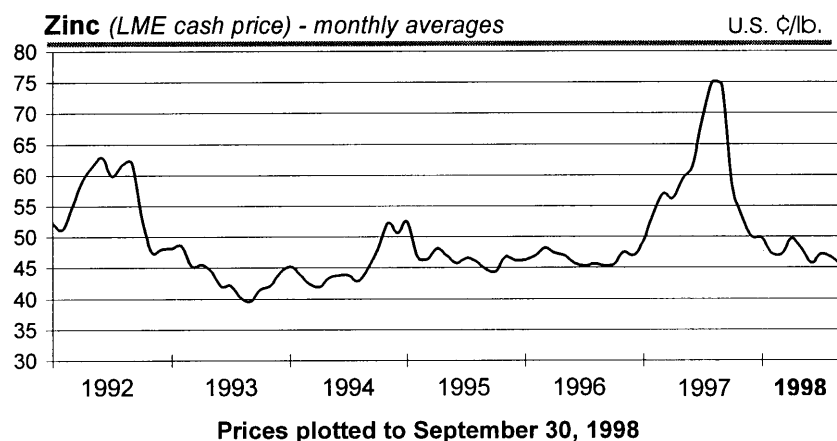
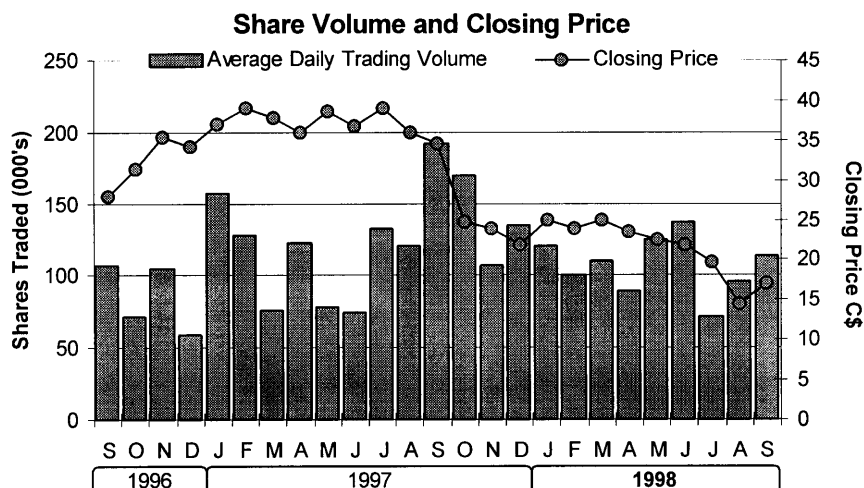
## **Fact Book Table of Contents** **3<sup>rd</sup> Quarter 1998**

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*Unless otherwise stated, all financials cover three years, in a quarterly format*

◆ Highlights .....	2
◆ Corporate Profile .....	4
◆ Eleven-Year Financial Summary .....	5
◆ Statements of Earnings .....	6
◆ Balance Sheets .....	8
◆ Statements of Changes in Cash Resources .....	10
◆ Production Statistics .....	12
◆ Sales Statistics .....	14
◆ Operating Profit Summary .....	16
◆ Annual Operations Reviews .....	18
◆ Definition of Terms	
• Ore Reserves .....	20
• Mineral Resources .....	20
◆ 1997 Ore Reserves and Mineral Resources .....	21
◆ Directors and Officers .....	22
◆ Transfer Agents and Registrars, Investor Relations & Shareholder Contacts .....	23
◆ 1998 Quarterly Financial Release Dates and Additional Information .....	23

## Highlights



### Cominco's Leverage to Metal Prices Today

	<u>Sensitivity*</u> \$U.S.	<u>After-tax Effect on Net Earnings</u> \$Cdn. (Millions)	<u>Earnings per Share**</u> \$Cdn.
Zinc	US 1¢ / lb	9.9	.116
Lead	US 1¢ / lb	3.3	.039
Copper	US 1¢ / lb	1.1	.013
Gold	US \$10 / oz	0.1	.001
Silver	US \$1.0 / oz	5.0	.059
Exchange	US 1¢ / Cdn \$	3.4	.040

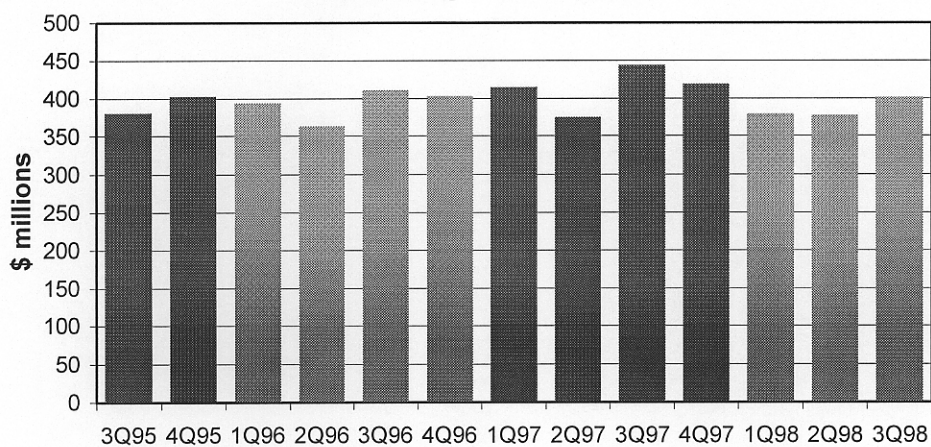
\* \$ Millions after-tax earnings in 1998, including the effect of commodity and currency hedge positions at December 31, 1997

\*\* Calculation based on the weighted number of shares outstanding for the period ended December 31, 1997: 85,323,764

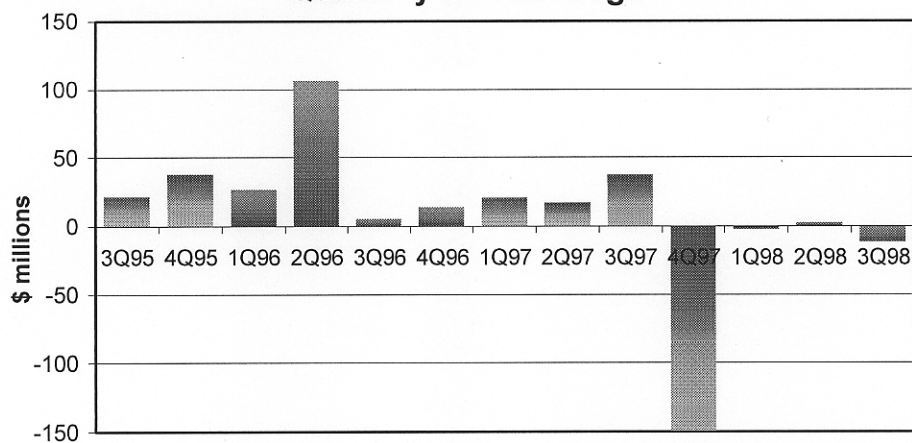


## Highlights

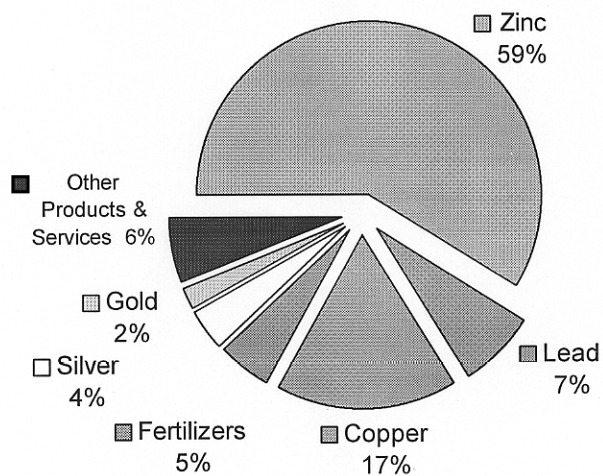
### Quarterly Revenues



### Quarterly Net Earnings



### Revenue by Product 1997

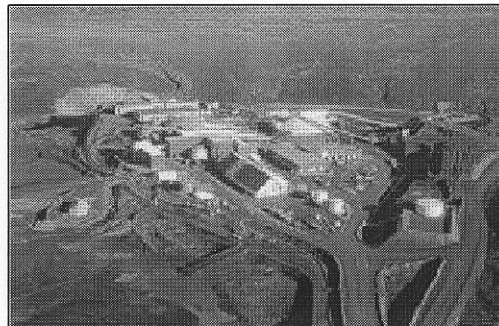




## Corporate Profile

Cominco Ltd. is an integrated mining and metals company whose principal activities are mineral exploration, mining, smelting and refining.

The company is the world's largest zinc concentrate producer and fourth largest zinc metal producer. Other concentrates produced by Cominco include lead, copper, molybdenum and germanium. Its other metal products are lead, copper, gold, silver, cadmium, bismuth and indium.



Red Dog  
The world's largest zinc mine

Additional products include copper sulphate, copper arsenate, germanium dioxide, sulphuric acid, sulphur, sulphur dioxide and ammonium sulphate fertilizer.

Incorporated in 1906, Cominco is one of Canada's oldest continually operating mining companies. The company is a recognized world leader in innovative mine development and mineral exploration. Cominco discovered 23 of the 32 mines it has operated, and has consistently demonstrated the expertise and resources required to overcome complex technical challenges and harsh physical settings.

Cominco currently has five operating mines and two metallurgical complexes in Canada, the United States, Peru and Chile.

In Canada, Cominco owns a zinc refinery and lead smelting operation at Trail, B.C. Its mines are the Sullivan at Kimberley, B.C. (zinc-lead-silver); Polaris, N.W.T. (zinc-lead); and Highland Valley Copper near Kamloops, B.C. (copper-molybdenum). In the U.S., Cominco American Incorporated (CAI), a wholly owned subsidiary, leases and operates the Red Dog mine in Alaska (zinc-lead) through a subsidiary. Compañía Minera Quebrada S.A., an associated company, owns and operates the Quebrada Blanca mine in Chile (copper). Sociedad Minera Refinería de Zinc de Cajamarquilla S.A., a subsidiary, owns and operates the Cajamarquilla zinc refinery near Lima, Peru.

Cominco is committed to promoting the health, safety and professional development of its employees; to the protection of the environment; and to achieving favourable returns for its shareholders.

# Eleven-Year Financial Summary\*

	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Zinc price (US\$/LBS)	0.60	0.47	0.47	0.45	0.44	0.56	0.51	0.69	0.78	0.56	0.36
Copper price (US\$/LBS)	1.03	1.04	1.33	1.05	0.87	1.04	1.06	1.21	1.29	1.18	0.80

## SALES (TONNES)

<b>Zinc</b>											
Refined metal	357,700	390,300	322,600	255,800	216,900	231,200	238,400	185,600	270,600	286,200	197,900
Metal in concentrate <sup>1</sup>	297,000	280,100	296,200	227,500	221,400	194,000	177,400	158,400	132,100	168,800	139,300
Total metal	654,700	670,400	618,800	483,300	438,300	425,200	415,800	344,000	402,700	455,000	337,200

<b>Copper</b>											
Refined metal	31,500	31,500	21,400	2,600	0	0	0	0	0	0	0
Metal in concentrate	81,200	76,900	82,400	86,800	86,700	95,300	93,300	83,700	57,200	85,600	87,500
Total metal	112,700	108,400	103,800	89,400	86,700	95,300	93,300	83,700	57,200	85,600	87,500

## OPERATIONS (\$ MILLIONS)

Sales of products and services	\$ 1,653	\$ 1,571	\$ 1,450	\$ 1,095	\$ 940	\$ 1,390	\$ 1,245	\$ 1,368	\$ 1,588	\$ 1,660	\$ 1,306
Net earnings (loss) <sup>2</sup>	(74)	152	104	132	(113)	(30)	(41)	55	215	213	81
Cash from (used) in operations <sup>3</sup>	291	184	266	143	(39)	99	42	186	419	433	219
Dividends on common shares	26	25	13	0	0	32	40	40	40	24	15
Mineral exploration	40	48	50	41	31	33	37	37	31	30	20
Capital expenditures	265	310	182	172	190	142	142	238	381	354	146

## FINANCIAL POSITION (\$ MILLIONS)

<b>Assets</b>											
Cash and short-term investments	\$ 225	\$ 32	\$ 10	\$ 46	\$ 12	\$ 19	\$ 28	\$ 48	\$ 183	\$ 90	\$ 88
Other working capital	158	253	346	283	269	361	353	307	286	331	339
Capital assets (net)	2,144	2,055	1,918	1,720	1,635	1,659	1,660	1,658	1,552	1,293	1,062
Investments and other assets	78	53	84	93	130	91	146	161	167	116	129
	\$ 2,605	\$ 2,393	\$ 2,358	\$ 2,142	\$ 2,046	\$ 2,130	\$ 2,187	\$ 2,174	\$ 2,188	\$ 1,830	\$ 1,618

<b>Financed by</b>											
Long-term debt	\$ 634	\$ 488	\$ 544	\$ 506	\$ 622	\$ 622	\$ 632	\$ 487	\$ 428	\$ 289	\$ 325
Deferred liabilities	196	129	109	115	114	83	76	94	93	101	96
Income taxes not currently payable	312	276	313	305	240	245	240	262	245	148	38
Minority interests	20	19	18	39	33	29	15	18	118	71	46
Shareholders' equity	1,443	1,481	1,374	1,177	1,037	1,151	1,224	1,313	1,303	1,220	1,112
	\$ 2,605	\$ 2,393	\$ 2,358	\$ 2,142	\$ 2,046	\$ 2,130	\$ 2,187	\$ 2,174	\$ 2,188	\$ 1,830	\$ 1,618

## FINANCIAL RATIOS

Return on assets	(1.6%)	7.7%	5.8%	7.3%	(4.0%)	(0.1%)	(0.6%)	3.9%	13.3%	16.1%	13.0%
Return on common shareholders equity	(5.6%)	11.8%	9.1%	13.7%	(12.5%)	(3.3%)	(4.2%)	4.7%	20.6%	27.7%	26.0%
Net debt to net debt and equity	32.5%	26.4%	32.2%	30.5%	38.6%	37.1%	36.7%	28.9%	18.0%	17.3%	20.7%
Working capital ratio	1.7	1.7	1.9	2.1	2.2	2.3	2.2	2.1	2.6	2.5	2.4
Interest coverage ratio	1.7	4.6	3.4	5.4	(2.0)	0.6	(0.2)	2.2	11.5	12.3	5.6

## PER COMMON SHARE

Book Value	\$ 15.33	\$ 15.86	\$ 14.26	\$ 12.73	\$ 10.96	\$ 12.37	\$ 12.85	\$ 13.97	\$ 13.83	\$ 11.86	\$ 9.85
<b>Market price</b>											
Toronto stock exchange											
High	\$ 41 1/2	\$ 36 1/2	\$ 29 3/4	\$ 26 1/2	\$ 21 1/2	\$ 23 1/2	\$ 25 3/4	\$ 28	\$ 32 1/8	\$ 25 1/8	\$ 23 5/8
Low	\$ 19 5/8	\$ 26 3/8	\$ 21 1/8	\$ 18 5/8	\$ 13 5/8	\$ 17 1/8	\$ 19 1/2	\$ 19 1/8	\$ 22 1/2	\$ 12 3/4	\$ 11
EPS (Before extraordinary items)	(0.87)	1.78	1.22	1.62	(1.46)	(0.42)	(0.56)	0.65	2.64	2.92	2.18
Cash flow per common share	3.42	2.16	3.20	1.76	(0.54)	1.21	0.49	2.29	5.22	5.36	2.84
Dividends per common share	0.30	0.30	0.15	0.00	0.00	0.40	0.50	0.50	0.50	0.30	0.21

<sup>1</sup>Metal sold to 3rd parties excludes concentrate sold to Trail.

<sup>2</sup>Before extraordinary items.

<sup>3</sup>Net earnings from continuing operations adjusted by non cash items.

\* Certain prior years amounts have been restated to conform with the 1997 presentation

**Three-Year Quarterly Consolidated Statements of Earnings (Unaudited)****From Continuing Operations**

(thousands, except Earnings Per Share)

	1998				1997		
	YTD	Q3	Q2	Q1	YTD	Q4	Q3
<b>REVENUE</b>							
Sales of products and services	\$1,142,900	\$401,200	\$362,400	\$379,300	\$1,652,900	\$419,100	\$443,800
Income from sale of investments and other	15,900	-	15,900	-	-	-	-
Gain on sale of exploration properties	-	-	-	-	-	-	-
	\$ 1,158,800	\$ 401,200	\$ 378,300	\$ 379,300	\$ 1,653,000	\$ 419,100	\$ 443,800
<b>COSTS AND EXPENSES</b>							
Costs of products and distribution	\$ 960,700	\$ 339,500	\$ 308,500	\$ 312,700	\$ 1,245,300	\$ 366,100	\$ 307,100
Depreciation, depletion and amortization	118,900	46,300	34,400	38,200	146,200	43,700	37,600
General, administrative and selling	40,300	12,300	13,500	14,500	57,900	13,900	13,800
Mineral exploration	17,000	6,600	4,500	5,900	39,600	3,100	14,100
Interest, net of interest income	38,400	16,300	11,600	10,500	42,100	11,000	12,900
Research and product development	16,300	4,800	6,300	5,200	21,400	5,900	5,900
Property valuation writedowns and other	-	-	-	-	40,900	40,900	-
	\$ 1,191,600	\$ 425,800	\$ 378,800	\$ 387,000	\$ 1,593,500	\$ 484,600	\$ 391,400
<b>EARNINGS BEFORE THE FOLLOWING</b>	\$ (32,800)	\$ (24,600)	\$ (500)	\$ (7,700)	\$ 59,500	\$ (65,500)	\$ 52,400
Gain on sale of Snip joint venture	-	-	-	-	-	-	-
Gain on sale of Brilliant Dam	-	-	-	-	-	-	-
Gain on sale of power expansion rights							
Gain on sale of associated companies							
<b>EARNINGS BEFORE TAXES AND MINORITY INTEREST</b>	\$ (32,800)	\$ (24,600)	\$ (500)	\$ (7,700)	\$ 59,500	\$ (65,500)	\$ 52,400
Income and resource taxes	22,300	13,300	3,600	5,400	(12,100)	21,100	(8,600)
Minority interest	(600)	(100)	(200)	(300)	(1,700)	700	(1,100)
Earnings (Loss) from continuing operations	\$ (11,100)	\$ (11,400)	\$ 2,900	\$ (2,600)	\$ 45,700	\$ (43,700)	\$ 42,700
Loss from discontinued operations		-	-	-	(120,000)	(105,800)	(5,200)
<b>NET EARNINGS</b>	\$ (11,100)	\$ (11,400)	\$ 2,900	\$ (2,600)	\$ (74,300)	\$ (149,500)	\$ 37,500
Earnings per share from continuing ops	\$ (0.13)	\$ (0.13)	\$ 0.03	\$ (0.03)	\$ 0.54	\$ (0.51)	\$ 0.50
<b>NET EARNINGS PER COMMON SHARE</b>	\$ (0.13)	\$ (0.13)	\$ 0.03	\$ (0.03)	\$ (0.87)	\$ (1.75)	\$ 0.44

Note 1: In 1998, the Highland Valley Copper partnership changed its method for recognizing revenue from the sale of copper concentrate and related by-products, to the month of final quotational price. Previously, revenue was recognized upon production and recorded at estimated net realizable value.

In conjunction with the change in revenue recognition, the valuation of inventories was changed to the average cost method. Previously, inventories were determined using the last-in, first-out method and valued at estimated net realizable value at time of accumulation. This change in accounting policy has been applied on a retroactive basis and did not materially affect the 1997 results previously reported. The cumulative effect of the change resulted in a decrease in retained earnings at December 31, 1996 amounting to \$6,621,000.

Note 2: Most entities depend on computerized systems and therefore are exposed to the Year 2000 conversion risk, which if not properly addressed, could affect an entity's ability to conduct normal business operations. Management is addressing this, however, given the nature of this risk, it is not possible to be certain that all aspects of the Year 2000 issue affecting the Company and those with whom it deals, such as customers, suppliers, or other third parties, will be fully resolved without adverse impact on the Company's operations.

Note 3: Certain 1997 figures have been reclassified to conform with the 1998 presentation.

Note 4: Certain 1995 & 1996 figures have been restated to conform with the 1997 presentation.



**Three-Year Quarterly Consolidated Statements of Earnings (Unaudited)****From Continuing Operations**

(thousands, except Earnings Per Share)

	1998				1997		
	YTD	Q3	Q2	Q1	YTD	Q4	Q3
<b>REVENUE</b>							
Sales of products and services	\$1,142,900	\$401,200	\$362,400	\$379,300	\$1,652,900	\$419,100	\$443,800
Income from sale of investments and other	15,900	-	15,900	-	-	-	-
Gain on sale of exploration properties	-	-	-	-	-	-	-
	\$ 1,158,800	\$ 401,200	\$ 378,300	\$ 379,300	\$ 1,653,000	\$ 419,100	\$ 443,800
<b>COSTS AND EXPENSES</b>							
Costs of products and distribution	\$ 960,700	\$ 339,500	\$ 308,500	\$ 312,700	\$ 1,245,300	\$ 366,100	\$ 307,100
Depreciation, depletion and amortization	118,900	46,300	34,400	38,200	146,200	43,700	37,600
General, administrative and selling	40,300	12,300	13,500	14,500	57,900	13,900	13,800
Mineral exploration	17,000	6,600	4,500	5,900	39,600	3,100	14,100
Interest, net of interest income	38,400	16,300	11,600	10,500	42,100	11,000	12,900
Research and product development	16,300	4,800	6,300	5,200	21,400	5,900	5,900
Property valuation writedowns and other	-	-	-	-	40,900	40,900	-
	\$ 1,191,600	\$ 425,800	\$ 378,800	\$ 387,000	\$ 1,593,500	\$ 484,600	\$ 391,400
<b>EARNINGS BEFORE THE FOLLOWING</b>	\$ (32,800)	\$ (24,600)	\$ (500)	\$ (7,700)	\$ 59,500	\$ (65,500)	\$ 52,400
Gain on sale of Snip joint venture	-	-	-	-	-	-	-
Gain on sale of Brilliant Dam	-	-	-	-	-	-	-
Gain on sale of power expansion rights	-	-	-	-	-	-	-
Gain on sale of associated companies	-	-	-	-	-	-	-
	\$ (32,800)	\$ (24,600)	\$ (500)	\$ (7,700)	\$ 59,500	\$ (65,500)	\$ 52,400
<b>EARNINGS BEFORE TAXES AND MINORITY INTEREST</b>							
Income and resource taxes	22,300	13,300	3,600	5,400	(12,100)	21,100	(8,600)
Minority interest	(600)	(100)	(200)	(300)	(1,700)	700	(1,100)
Earnings (Loss) from continuing operations	\$ (11,100)	\$ (11,400)	\$ 2,900	\$ (2,600)	\$ 45,700	\$ (43,700)	\$ 42,700
Loss from discontinued operations	-	-	-	-	(120,000)	(105,800)	(5,200)
<b>NET EARNINGS</b>	\$ (11,100)	\$ (11,400)	\$ 2,900	\$ (2,600)	\$ (74,300)	\$ (149,500)	\$ 37,500
Earnings per share from continuing ops	\$ (0.13)	\$ (0.13)	\$ 0.03	\$ (0.03)	\$ 0.54	\$ (0.51)	\$ 0.50
<b>NET EARNINGS PER COMMON SHARE</b>	\$ (0.13)	\$ (0.13)	\$ 0.03	\$ (0.03)	\$ (0.87)	\$ (1.75)	\$ 0.44

Note 1: In 1998, the Highland Valley Copper partnership changed its method for recognizing revenue from the sale of copper concentrate and related by-products, to the month of final quotational price. Previously, revenue was recognized upon production and recorded at estimated net realizable value.

In conjunction with the change in revenue recognition, the valuation of inventories was changed to the average cost method. Previously, inventories were determined using the last-in, first-out method and valued at estimated net realizable value at time of accumulation. This change in accounting policy has been applied on a retroactive basis and did not materially affect the 1997 results previously reported. The cumulative effect of the change resulted in a decrease in retained earnings at December 31, 1996 amounting to \$6,621,000.

Note 2: Most entities depend on computerized systems and therefore are exposed to the Year 2000 conversion risk, which if not properly addressed, could affect an entity's ability to conduct normal business operations. Management is addressing this, however, given the nature of this risk, it is not possible to be certain that all aspects of the Year 2000 issue affecting the Company and those with whom it deals, such as customers, suppliers, or other third parties, will be fully resolved without adverse impact on the Company's operations.

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Note 4: Certain 1995 & 1996 figures have been restated to conform with the 1997 presentation.

**Three-Year Quarterly Consolidated Statements of Earnings (Unaudited)**

1997		1996					1995		
Q2	Q1	YTD	Q4	Q3	Q2	Q1	YTD	Q4	Q3
\$375,200	\$414,900	\$1,571,000	\$403,900	\$410,200	\$363,500	\$ 393,400	\$ 1,450,400	\$ 403,800	\$ 381,200
-	-	17,300	14,600	1,900	800	-	1,100	900	200
-	-	1,600	1,600	-	-	-	-	-	-
\$ 375,200	\$ 414,900	\$ 1,589,900	\$ 420,100	\$ 412,100	\$ 364,300	\$ 393,400	\$ 1,451,500	\$ 404,700	\$ 381,400
\$ 264,600	\$ 307,500	\$ 1,162,200	\$ 312,000	\$ 318,400	\$ 258,900	\$ 272,900	\$ 963,900	\$ 268,900	\$ 262,300
30,500	34,400	143,100	37,900	37,800	31,200	36,200	133,800	38,400	36,300
16,100	14,100	53,000	12,700	12,400	14,500	13,400	53,200	13,000	12,800
12,000	10,400	47,900	9,000	16,700	13,400	8,800	49,600	14,400	12,500
9,500	8,700	46,200	10,800	10,600	11,300	13,500	43,200	10,900	12,800
5,400	4,200	18,800	5,400	4,900	5,100	3,400	14,800	3,400	3,800
-	-	32,200	-	-	32,200	-	22,300	22,300	-
\$ 338,200	\$ 379,300	\$ 1,503,400	\$ 387,800	\$ 400,800	\$ 366,600	\$ 348,200	\$ 1,280,800	\$ 371,300	\$ 340,500
\$ 37,000	\$ 35,600	\$ 86,500	\$ 32,300	\$ 11,300	\$ (2,300)	\$ 45,200	\$ 170,700	\$ 33,400	\$ 40,900
-	-	32,200	-	-	32,200	-	-	-	-
-	-	129,000	-	-	129,000	-	-	-	-
\$ 37,000	\$ 35,600	\$ 247,700	\$ 32,300	\$ 11,300	\$ 158,900	\$ 45,200	\$ 170,700	\$ 33,400	\$ 40,900
(13,800)	(10,800)	(77,700)	(10,800)	(1,700)	(48,800)	(16,400)	(49,100)	18,300	(18,800)
(500)	(800)	(1,600)	(300)	(200)	(500)	(600)	1,400	200	(100)
\$ 22,700	\$ 24,000	\$ 168,400	\$ 21,200	\$ 9,400	\$ 109,600	\$ 28,200	\$ 123,000	\$ 51,900	\$ 22,000
(5,800)	(3,200)	(16,100)	(7,100)	(4,200)	(3,300)	(1,500)	(19,300)	(13,900)	-
\$ 16,900	\$ 20,800	\$ 152,300	\$ 14,100	\$ 5,200	\$ 106,300	\$ 26,700	\$ 103,700	\$ 38,000	\$ 22,000
\$ 0.26	\$ 0.28	\$ 1.97	\$ 0.25	\$ 0.11	\$ 1.28	\$ 0.33	\$0.99	\$0.28	\$0.25
\$ 0.20	\$ 0.24	\$ 1.78	\$ 0.17	\$ 0.06	\$ 1.24	\$ 0.31	\$1.22	\$0.44	\$0.25

**Three-Year Quarterly Consolidated Balance Sheets (Unaudited)**

From Continuing Operations

(thousands)	1998			1997			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>ASSETS</b>							
<b>Current assets</b>							
Cash and short-term investments	\$ 46,400	\$ 41,200		\$ 225,300		\$ 27,500	
Accounts receivable	145,500	136,500		167,700		202,500	
Income and resource taxes receivable	1,100	9,700		23,500		-	
Inventories	462,200	418,700		415,700		426,100	
Stores	129,200	105,600		116,900		106,500	
Prepaid expenses	26,600	19,100		31,800		21,400	
	<b>\$ 811,000</b>	<b>\$ 730,800</b>	<b>\$ 762,600</b>	<b>\$ 980,900</b>	<b>\$ 1,061,600</b>	<b>\$ 784,000</b>	<b>\$ 752,600</b>
<b>Investments</b>	11,100	11,100	28,100	18,100	46,900	31,800	31,800
<b>Capital assets</b>	2,225,200	2,187,000	2,133,700	2,144,500	2,128,300	2,107,700	2,073,200
<b>Other</b>	81,900	68,900	52,500	59,600	33,700	32,100	31,300
	<b>\$ 3,129,200</b>	<b>\$ 2,997,800</b>	<b>\$ 2,976,900</b>	<b>\$ 3,203,100</b>	<b>\$ 3,270,500</b>	<b>\$ 2,955,600</b>	<b>\$ 2,888,900</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
<b>Current liabilities</b>							
Bank loans and notes payable	64,000	88,500		\$ 248,100		\$ 28,200	
Accounts payable and accrued liabilities	239,000	218,200		323,800		271,200	
Income and resource taxes	-	-		-		7,800	
Long-term debt due within one year	36,000	36,400		36,800		40,500	
	<b>\$ 339,000</b>	<b>\$ 343,100</b>	<b>\$ 371,100</b>	<b>\$ 608,700</b>	<b>\$ 602,600</b>	<b>\$ 347,700</b>	<b>\$ 411,500</b>
<b>Long-term debt</b>	819,900	686,400	666,400	634,000	653,100	638,800	540,300
<b>Deferred liabilities</b>	173,600	180,500	186,900	196,000	141,600	135,600	127,500
<b>Income and resource taxes not currently payable</b>	296,800	319,200	312,500	308,300	293,900	293,800	273,700
<b>Minority interests</b>	18,900	19,700	20,400	19,900	21,400	20,600	20,200
<b>Shareholders' equity</b>	1,481,000	1,448,900	1,419,600	1,436,200	1,557,900	1,519,100	1,515,700
	<b>\$ 3,129,200</b>	<b>\$ 2,997,800</b>	<b>\$ 2,976,900</b>	<b>\$ 3,203,100</b>	<b>\$ 3,270,500</b>	<b>\$ 2,955,600</b>	<b>\$ 2,888,900</b>

Note 1: Certain 1997 figures have been reclassified to conform with the 1998 presentation.

Note 2: Certain 1995 &amp; 1996 figures have been restated to conform with the 1997 presentation.



**Three-Year Quarterly Consolidated Balance Sheets (Unaudited - con't)**

From Continuing Operations

(thousands)	1996				1995			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and short-term investments								
Accounts receivable								
Income and resource taxes receivable								
Inventories								
Stores								
Prepaid expenses								
	\$ 692,200	\$ 793,200	\$ 944,500	\$ 863,700	\$ 762,500	\$ 793,700	\$ 722,900	\$ 666,500
<b>Investments</b>	22,300	39,100	39,500	23,200	23,200	31,000	40,300	40,000
<b>Capital assets</b>	2,055,200	2,032,400	1,962,700	1,921,800	1,917,600	1,911,800	1,911,100	1,847,800
<b>Other</b>	30,600	31,700	31,800	56,400	60,500	42,700	51,600	50,100
	\$ 2,800,300	\$ 2,896,400	\$ 2,978,500	\$ 2,865,100	\$ 2,763,800	\$ 2,779,200	\$ 2,725,900	\$ 2,604,400
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>								
<b>Current liabilities</b>								
Bank loans and notes payable								
Accounts payable and accrued liabilities								
Income and resource taxes								
Long-term debt due within one year								
	\$ 407,000	\$ 423,100	\$ 584,900	\$ 369,800	\$ 406,400	\$ 400,700	\$ 342,500	\$ 284,400
<b>Long-term debt</b>	488,500	573,700	490,900	652,700	544,300	590,400	603,500	628,100
<b>Deferred liabilities</b>	128,800	132,700	125,700	110,700	109,200	113,200	115,600	115,400
<b>Income and resource taxes not currently payable</b>	275,500	280,300	293,800	313,500	312,600	325,300	319,900	318,100
<b>Minority interests</b>	19,100	18,800	18,600	18,100	17,500	17,500	17,300	57,600
<b>Shareholders' equity</b>	1,481,400	1,467,800	1,464,600	1,400,300	1,373,800	1,332,100	1,327,100	1,200,800
	\$ 2,800,300	\$ 2,896,400	\$ 2,978,500	\$ 2,865,100	\$ 2,763,800	\$ 2,779,200	\$ 2,725,900	\$ 2,604,400

## Three-Year Quarterly Consolidated Statements of Changes in Cash Resources (Unaudited)

### From Continuing Operations

(thousands, except Earnings Per Share)	1998				1997		
	YTD	Q3	Q2	Q1	YTD	Q4	Q3
<b>CASH FROM OPERATIONS</b>							
Net earnings adjusted by non-cash items	\$ 29,000		\$ 29,000		\$ 295,500	\$ 68,900	\$ 87,700
Increase in non-cash working capital	(106,400)	(49,900)	(22,800)	(33,700)	(128,300)	42,000	(8,000)
Cash from continuing operations	\$ (23,300)	\$ (37,300)	\$ 6,200	\$ 7,800	\$ 167,200	\$ 110,900	\$ 79,700
Cash from(used) for discontinued operations	(200)	(6,300)	14,000	(7,900)	10,100	(300)	3,400
	\$ (23,500)	\$ (43,600)	\$ 20,200	\$ (100)	\$ 177,300	\$ 110,600	\$ 83,100
<b>CASH FROM (USED IN) FINANCING ACTIVITIES</b>							
Issue of Common Shares	\$ 100	\$ -	\$ 100	\$ -	\$ 9,700	\$ 300	\$ 300
Dividends paid to Preferred shareholders	-	-	-	-	-	-	-
Dividends paid to Common shareholders	(12,800)		(12,800)		(25,600)	(12,800)	
Redemption of Preferred shares	-				-	-	-
Repayment of long-term debt	(26,000)	(1,300)	(9,200)	(15,500)	(27,200)	(4,900)	(1,100)
Issue of shares to purchase CRIL* minority interest	-				-		
Issue of shares by Cominco Resources	-				-		
Additions to long-term debt	180,700	117,300	21,600	41,800	154,300	(19,600)	1,900
	\$ 142,000	\$ 116,000	\$ (300)	\$ 26,300	\$ 111,200	\$ (37,000)	\$ 1,100
<b>CASH FROM (USED IN) INVESTING ACTIVITIES</b>							
Land, buildings and equipment	\$ (119,800)	\$ (37,800)	\$ (49,100)	\$ (32,900)	\$ (239,200)	\$ (75,500)	\$ (52,900)
Mineral properties and development	(12,400)	(4,600)	(2,900)	(4,900)	(26,200)	(12,600)	(6,400)
Purchase of minority interest in CRIL*	-				-		
Issue of shares by CRIL*	-				-		
Investments	-	-	-	-	(29,600)	(5,000)	(15,100)
Other items	(15,600)	(3,600)	(6,200)	(5,800)	(16,600)	(12,100)	(4,300)
	\$ (147,800)	\$ (46,000)	\$ (58,200)	\$ (43,600)	\$ (311,600)	\$ (105,200)	\$ (78,700)
Proceeds from disposal of assets and investments	34,500	3,300	30,000	1,200	7,400	2,000	2,000
	\$ (113,300)	\$ (42,700)	\$ (28,200)	\$ (42,400)	\$ (304,200)	\$ (103,200)	\$ (76,700)
<b>INCREASE (DECREASE) IN CASH RESOURCES</b>	\$ 5,200	\$ 29,700	\$ (8,300)	\$ (16,200)	\$ (15,700)	\$ (29,600)	\$ 7,500
<b>NET CASH (BORROWINGS) AT BEGINNING OF PERIOD</b>	(109,100)	(47,300)	(39,000)	(22,800)	(7,100)	6,800	(700)
<b>NET CASH (BORROWINGS) AT END OF PERIOD</b>	\$ (103,900)	\$ (17,600)	\$ (47,300)	\$ (39,000)	\$ (22,800)	\$ (22,800)	\$ 6,800

\* CRIL = Cominco Resources International Ltd.

Note 1: Certain 1997 figures have been reclassified to conform with the 1998 presentation.

Note 2: Certain 1995 & 1996 figures have been restated to conform with the 1997 presentation.

### Three-Year Quarterly Consolidated Statements of Changes in Cash Resources (Unaudited - con't)

From Continuing Operations

1997		1996					1995		
Q2	Q1	YTD	Q4	Q3	Q2	Q1	YTD	Q4	Q3
\$ 73,100	\$ 65,800	\$ 184,500	\$ 37,900	\$ 36,700	\$ 47,600	\$ 62,300	\$ 265,900	\$ 81,500	\$ 56,100
(75,600)	(86,700)	151,000	113,600	10,300	40,800	(13,700)	(72,700)	57,900	(42,400)
\$ (2,500)	\$ (20,900)	335,500	151,500	47,000	88,400	48,600	\$ 193,200	\$ 139,400	\$ 13,700
1,300	5,700	(12,200)	100	(6,000)	500	(6,800)	(31,800)	(8,500)	(7,500)
\$ (1,200)	\$ (15,200)	\$ 323,300	\$ 151,600	\$ 41,000	\$ 88,900	\$ 41,800	\$ 161,400	\$ 130,900	\$ 6,200
\$ 1,000	\$ 8,100	\$ 4,700	\$ 1,900	\$ -	\$ 1,800	\$ 1,000	\$ 5,500	\$ 2,500	\$ 1,900
-	-	(27,400)	(12,800)	(500)	(14,100)	-	(2,900)	(1,400)	-
(12,800)	-	-	-	-	-	-	(12,700)	(12,700)	-
-	-	(30,500)	-	(30,400)	(100)	-	(500)	(100)	-
(6,200)	(15,000)	(304,300)	(97,900)	(97,300)	(19,200)	(89,900)	(53,800)	(54,600)	(1,500)
-	-	-	-	-	-	-	113,600	-	-
-	-	-	-	-	-	-	400	-	-
105,300	66,700	205,700	-	-	-	205,700	63,900	1,900	21,700
\$ 87,300	\$ 59,800	\$ (151,800)	\$ (108,800)	\$ (128,200)	\$ (31,600)	\$ 116,800	\$ 113,500	\$ (64,400)	\$ 22,100
\$ (70,400)	\$ (40,400)	\$ (229,800)	\$ (53,800)	\$ (76,500)	\$ (57,700)	\$ (41,800)	\$ (163,400)	\$ (64,500)	\$ (47,000)
(4,900)	(2,300)	(79,900)	(5,800)	(38,000)	(34,900)	(1,200)	(18,400)	(5,400)	(6,700)
-	-	-	-	-	-	-	(114,600)	-	-
-	(9,500)	(19,100)	(2,300)	-	(16,800)	-	(70,900)	-	-
(200)	-	(500)	-	(100)	(200)	(200)	(4,500)	-	(500)
\$ (75,500)	\$ (52,200)	\$ (329,300)	\$ (61,900)	\$ (114,600)	\$ (109,600)	\$ (43,200)	\$ (371,800)	\$ (69,900)	\$ (54,200)
1,200	2,200	179,500	35,000	9,900	134,100	500	26,000	10,600	11,200
\$ (74,300)	\$ (50,000)	\$ (149,800)	\$ (26,900)	\$ (104,700)	\$ 24,500	\$ (42,700)	\$ (345,800)	\$ (59,300)	\$ (43,000)
\$ 11,800	\$ (5,400)	\$ 21,700	\$ 15,900	\$ (191,900)	\$ 81,800	\$ 115,900	\$ (70,900)	\$ 7,200	\$ (14,700)
(12,500)	(7,100)	(28,800)	(23,000)	168,900	87,100	(28,800)	42,100	(36,000)	(21,300)
\$ (700)	\$ (12,500)	\$ (7,100)	\$ (7,100)	\$ (23,000)	\$ 168,900	\$ 87,100	\$ (28,800)	\$ (28,800)	\$ (36,000)



## Three-Year Quarterly Production Statistics

	1998				1997				
	YTD	Q3	Q2	Q1	YTD	Q4	Q3	Q2	Q1
<b>REFINED METALS</b>									
<b>Refined Zinc (mt)</b>									
Trail	203,600	67,100	66,300	70,200	256,900	65,900	66,300	59,100	65,600
Cajamarquilla <sup>1</sup>	83,100	30,900	26,600	25,600	103,300	25,200	26,600	25,400	26,100
Total	286,700	98,000	92,900	95,800	360,200	91,100	92,900	84,500	91,700
<b>Refined Lead (mt)</b>									
Trail	42,500	13,300	14,200	15,000	71,900	15,400	16,100	17,600	22,800
<b>Refined Copper (mt)</b>									
Quebrada Blanca (47.25%)	24,800	8,600	8,300	7,900	31,600	8,000	8,300	7,700	7,600
<b>Silver (Ounces)</b>									
Trail	8,845,900	2,746,100	2,999,100	3,100,700	9,842,500	2,400,500	1,703,900	1,703,400	4,034,700
Highland Valley Copper (50%) <sup>3</sup>	760,800	254,500	237,500	268,800	964,000	267,200	241,000	229,500	226,300
Buckhorn (76%)	-	-	-	-	100	100	-	-	-
Total	9,606,700	3,000,600	3,236,600	3,369,500	10,806,600	2,667,800	1,944,900	1,932,900	4,261,000
<b>Gold (Ounces)</b>									
Trail	69,400	14,400	21,300	33,700	70,000	19,500	10,800	14,500	25,200
Highland Valley Copper (50%) <sup>3</sup>	5,200	1,800	1,600	1,800	6,300	1,800	1,600	1,400	1,500
Buckhorn (76%)	-	-	-	-	200	200	-	-	-
Snip (60%) <sup>4</sup>	-	-	-	-	-	-	-	-	-
Total	74,600	16,200	22,900	35,500	76,500	21,500	12,400	15,900	26,700
<b>CONCENTRATES</b>									
<b>Zinc Concentrate (mt)</b>									
Red Dog	574,400	213,700	186,300	174,400	613,000	155,300	158,700	150,800	148,200
Sullivan	134,900	34,600	49,600	50,700	192,800	48,900	35,200	55,700	53,000
Polaris (77.5%)	124,600	46,700	42,900	35,000	152,700	39,600	33,800	40,500	38,800
Total	833,900	295,000	278,800	260,100	958,500	243,800	227,700	247,000	240,000
<b>Lead Concentrate (mt)</b>									
Red Dog	91,400	30,800	28,500	32,100	112,000	28,600	25,700	29,100	28,600
Sullivan	52,800	13,500	20,500	18,800	64,100	17,700	10,100	15,800	20,500
Polaris (77.5%)	24,900	8,800	9,500	6,600	27,700	8,200	6,200	6,300	7,000
Magmont (50%)	-	-	-	-	-	-	-	-	-
Total	169,100	53,100	58,500	57,500	203,800	54,500	42,000	51,200	56,100
<b>Copper Concentrate (mt)</b>									
Highland Valley Copper (50%) <sup>5</sup>	63,300	21,300	20,100	21,900	81,200	22,000	20,500	19,600	19,100
Maria (49%) <sup>5</sup>	-	-	-	-	-	-	-	-	-
Total	63,300	21,300	20,100	21,900	81,200	22,000	20,500	19,600	19,100
<b>Molybdenum Concentrate (mt)</b>									
Highland Valley Copper (50%) <sup>5</sup>	900	300	300	300	1,000	300	300	200	200
Maria (49%) <sup>5</sup>	-	-	-	-	-	-	-	-	-
Total	900	300	300	300	1,000	300	300	200	200

<sup>1</sup> 1995 tonnages are for the period February 15 to December 31, 1995.

<sup>2</sup> Nickel contained in ferronickel.

<sup>3</sup> Contained ounces in concentrate.

<sup>4</sup> The Snip joint venture was sold effective April 30, 1996.

<sup>5</sup> Tonnages are for metal contained in concentrate.

**Three-Year Quarterly Production Statistics (con't)**

	1996					1995		
	YTD	Q4	Q3	Q2	Q1	YTD	Q4	Q3
<b>REFINED METALS</b>								
<b>Refined Zinc (mt)</b>								
Trail	271,900	65,500	66,800	70,500	69,100	263,600	69,000	65,800
Cajamarquilla <sup>1</sup>	105,400	27,500	25,900	25,400	26,600	80,800	27,300	23,800
Total	377,300	93,000	92,700	95,900	95,700	344,400	96,300	89,600
<b>Refined Lead (mt)</b>								
Trail	108,100	26,200	29,800	25,300	26,800	93,000	25,100	21,300
<b>Refined Copper (mt)</b>								
Quebrada Blanca (47.25%)	32,000	8,500	7,900	7,900	7,700	21,900	6,600	5,500
<b>Silver (Ounces)</b>								
Trail	11,897,900	3,510,600	3,107,500	1,798,500	3,481,300	6,093,900	2,420,800	1,138,700
Highland Valley Copper (50%) <sup>3</sup>	910,400	225,900	230,400	239,900	214,200	945,100	243,100	243,500
Buckhorn (76%)	300	-	100	100	100	1,500	100	500
Total	12,808,600	3,736,500	3,338,000	2,038,500	3,695,600	7,040,500	2,664,000	1,382,700
<b>Gold (Ounces)</b>								
Trail	59,900	20,100	16,000	10,400	13,400	32,300	9,800	6,400
Highland Valley Copper (50%) <sup>3</sup>	5,800	1,400	1,400	1,500	1,500	6,400	1,600	1,700
Buckhorn (76%)	800	-	200	200	400	2,900	600	800
Snip (60%) <sup>4</sup>	21,700	-	-	4,100	17,600	77,000	17,700	19,700
Total	88,200	21,500	17,600	16,200	32,900	118,600	29,700	28,600
<b>CONCENTRATES</b>								
<b>Zinc Concentrate (mt)</b>								
Red Dog	587,200	141,200	160,100	140,600	145,300	585,200	149,700	151,100
Sullivan	209,300	49,500	44,400	59,800	55,600	208,500	49,700	39,600
Polaris (77.5%)	149,800	36,200	32,400	40,200	41,000	152,100	33,200	38,700
Total	946,300	226,900	236,900	240,600	241,900	945,800	232,600	229,400
<b>Lead Concentrate (mt)</b>								
Red Dog	111,700	29,400	29,300	26,100	26,900	91,900	27,400	18,400
Sullivan	67,100	15,700	15,100	19,000	17,300	74,300	16,500	14,100
Polaris (77.5%)	27,900	6,900	5,500	7,400	8,100	31,300	6,700	7,100
Magmont (50%)	-	-	-	-	-	1,100	1,100	-
Total	206,700	52,000	49,900	52,500	52,300	198,600	51,700	39,600
<b>Copper Concentrate (mt)</b>								
Highland Valley Copper (50%) <sup>5</sup>	76,900	19,400	18,700	20,800	18,000	81,600	21,000	20,700
Maria (49%) <sup>5</sup>	-	-	-	-	-	900	200	100
Total	76,900	19,400	18,700	20,800	18,000	82,500	21,200	20,800
<b>Molybdenum Concentrate (mt)</b>								
Highland Valley Copper (50%) <sup>5</sup>	700	200	100	200	200	800	200	200
Maria (49%) <sup>5</sup>	-	-	-	-	-	300	100	-
Total	700	200	100	200	200	1,100	300	200

## Three-Year Quarterly Sales Statistics

	1998				1997				
	YTD	Q3	Q2	Q1	YTD	Q4	Q3	Q2	Q1
<b>REFINED METALS</b>									
<b>Refined Zinc (mt)</b>									
Trail	207,500	70,600	70,700	66,200	254,500	67,200	61,700	60,700	64,900
Cajamarquilla <sup>1</sup>	77,500	24,500	23,800	29,200	103,200	24,600	26,000	23,800	28,800
Total	285,000	95,100	94,500	95,400	357,700	91,800	87,700	84,500	93,700
<b>Refined Lead (mt)</b>									
Trail	42,800	13,000	14,100	15,700	81,700	16,100	20,800	20,700	24,100
<b>Refined Copper (mt)</b>									
Quebrada Blanca (47.25%)	25,000	8,500	8,000	8,500	31,500	7,200	8,800	7,500	8,000
<b>Silver (Ounces)</b>									
Trail	8,808,200	1,914,500	2,668,900	4,224,800	8,199,400	1,100,900	1,609,100	1,652,900	3,836,500
Highland Valley Copper (50%) <sup>3</sup>	759,400	190,300	346,700	222,400	964,000	267,200	241,000	229,500	226,300
Buckhorn (76%)	-	-	-	-	1,100	1,000	-	-	100
Total	9,567,600	2,104,800	3,015,600	4,447,200	9,164,500	1,369,100	1,850,100	1,882,400	4,062,900
<b>Gold (Ounces)</b>									
Trail	73,600	17,400	17,800	38,400	70,800	13,400	13,400	13,300	30,200
Highland Valley Copper (50%) <sup>3</sup>	5,700	1,600	2,700	1,400	6,300	1,600	1,600	1,400	1,500
Buckhorn (76%)	-	-	-	-	200	-	-	-	100
Snip (60%) <sup>4</sup>	-	-	-	-	-	-	-	-	-
Total	79,300	19,000	20,500	39,800	77,300	15,000	15,000	14,700	31,800
<b>CONCENTRATES</b>									
<b>Zinc Concentrate (mt)</b>									
Red Dog <sup>5</sup>	490,300	227,300	104,000	159,000	620,500	212,300	161,600	100,700	145,900
Sullivan <sup>6</sup>	133,100	34,100	49,800	49,200	193,200	50,400	33,900	57,100	51,800
Polaris (77.5%)	97,300	52,400	9,300	35,600	156,000	58,700	53,000	12,700	31,600
Total	720,700	313,800	163,100	243,800	969,700	312,400	248,500	170,500	229,300
<b>Lead Concentrate (mt)</b>									
Red Dog	71,100	34,400	15,500	21,200	125,800	41,800	25,900	21,100	37,000
Sullivan <sup>6</sup>	18,400	7,100	1,300	10,000	57,100	10,100	7,700	23,400	15,900
Polaris (77.5%)	14,800	6,800	3,200	4,800	26,400	15,100	4,500	1,400	5,400
Magmont (50%)	-	-	-	-	-	-	-	-	-
Total	104,300	48,300	20,000	36,000	209,300	67,000	38,100	45,900	58,300
<b>Copper Concentrate (mt)</b>									
Highland Valley Copper (50%) <sup>7</sup>	63,900	15,900	29,700	18,300	81,200	22,000	20,500	19,600	19,100
Maria (49%) <sup>7</sup>	-	-	-	-	-	-	-	-	-
Total	63,900	15,900	29,700	18,300	81,200	22,000	20,500	19,600	19,100
<b>Molybdenum Concentrate (mt)</b>									
Highland Valley Copper (50%) <sup>7</sup>	800	300	300	200	1,000	300	300	200	200
Maria (49%) <sup>7</sup>	-	-	-	-	-	-	-	-	-
Total	800	300	300	200	1,000	300	300	200	200

<sup>1</sup> 1995 tonnages are for the period February 15 to December 31, 1995.

<sup>2</sup> Nickel contained in ferronickel.

<sup>3</sup> Contained ounces in concentrate.

<sup>4</sup> The Snip joint venture was sold effective April 30, 1996.

<sup>5</sup> Sales tonnage includes concentrates sold to and processed at Trail.

<sup>6</sup> All concentrates are sold to Trail.

<sup>7</sup> Tonnages are for metal contained in concentrate.



**Three-Year Quarterly Sales Statistics (con't)**

	1996					1995			
	YTD	Q4	Q3	Q2	Q1	YTD	Q4	Q3	Q2
<b>REFINED METALS</b>									
<b>Refined Zinc (mt)</b>									
Trail	278,000	67,800	73,000	73,000	64,200	252,700	69,400	60,300	61,600
Cajamarquilla <sup>1</sup>	112,300	26,300	29,200	28,900	27,900	69,900	20,200	20,900	19,500
Total	390,300	94,100	102,200	101,900	92,100	322,600	89,600	81,200	81,100
<b>Refined Lead (mt)</b>									
Trail	100,100	28,200	25,200	21,300	25,400	92,400	24,600	22,300	23,100
<b>Refined Copper (mt)</b>									
Quebrada Blanca (47.25%)	31,500	8,200	7,200	8,800	7,300	21,400	6,800	5,800	5,200
<b>Silver (Ounces)</b>									
Trail	11,866,300	3,743,200	2,965,500	1,941,000	3,216,600	5,943,900	2,295,900	1,468,700	958,400
Highland Valley Copper (50%) <sup>3</sup>	910,400	225,900	230,400	239,900	214,200	945,100	243,100	243,500	236,600
Buckhorn (76%)	300	-	200	-	100	1,500	100	500	500
Total	12,777,000	3,969,100	3,196,100	2,180,900	3,430,900	6,890,500	2,539,100	1,712,700	1,195,500
<b>Gold (Ounces)</b>									
Trail	50,800	11,000	16,000	10,400	13,400	32,300	9,800	6,400	6,500
Highland Valley Copper (50%) <sup>3</sup>	5,800	1,400	1,400	1,500	1,500	6,400	1,600	1,700	1,500
Buckhorn (76%)	800	-	100	300	400	2,900	500	800	400
Snip (60%) <sup>4</sup>	21,700	-	-	4,100	17,600	77,000	17,700	19,700	20,700
Total	79,100	12,400	17,500	16,300	32,900	118,600	29,600	28,600	29,100
<b>CONCENTRATES</b>									
<b>Zinc Concentrate (mt)</b>									
Red Dog <sup>5</sup>	586,500	168,900	215,200	80,700	121,700	584,500	191,800	178,600	92,400
Sullivan <sup>6</sup>	210,500	51,200	42,600	60,600	56,100	207,500	49,600	41,400	59,900
Polaris (77.5%)	159,800	53,200	49,100	14,200	43,300	170,800	61,000	48,600	26,300
Total	956,800	273,300	306,900	155,500	221,100	962,800	302,400	268,600	178,600
<b>Lead Concentrate (mt)</b>									
Red Dog	79,500	35,500	19,800	11,100	13,100	73,500	12,300	41,700	6,100
Sullivan <sup>6</sup>	62,300	12,900	13,800	18,500	17,100	76,000	18,300	17,200	25,700
Polaris (77.5%)	32,000	17,000	4,500	5,100	5,400	32,300	11,300	10,500	4,200
Magmont (50%)	-	-	-	-	-	9,500	4,400	1,700	1,700
Total	173,800	65,400	38,100	34,700	35,600	191,300	46,300	71,100	37,700
<b>Copper Concentrate (mt)</b>									
Highland Valley Copper (50%) <sup>7</sup>	76,900	19,400	18,700	20,800	18,000	81,600	21,000	20,700	20,600
Maria (49%) <sup>7</sup>	-	-	-	-	-	800	-	100	400
Total	76,900	19,400	18,700	20,800	18,000	82,400	21,000	20,800	21,000
<b>Molybdenum Concentrate (mt)</b>									
Highland Valley Copper (50%) <sup>7</sup>	700	200	100	200	200	800	200	200	200
Maria (49%) <sup>7</sup>	-	-	-	-	-	300	200	-	100
Total	700	200	100	200	200	1,100	400	200	300

### Three-Year Quarterly Operating Profit Summary

All dollar amounts in millions.	1998				YTD	1997				
		Q3	Q2	Q1			Q4	Q3	Q2	Q1
Red Dog <sup>2</sup>										
Revenue	\$ 224	\$ 106	\$ 46	\$ 72	\$ 346	\$ 97	\$ 110	\$ 59	\$ 80	
Operating Profit	33	21	3	9	102	14	50	18	20	
Depreciation and Depletion	28	12	7	9	35	12	9	6	8	
Sullivan <sup>1,2</sup>										
Revenue	53	15	18	20	102	18	24	33	27	
Operating Profit	(10)	(5)	(3)	(2)	13	(4)	4	7	6	
Depreciation and Depletion	5	1	2	2	7	2	1	2	2	
Polaris (77.5%) <sup>1</sup>										
Revenue	57	30	6	21	110	38	43	8	21	
Operating Profit	12	8	-	4	27	5	16	1	5	
Depreciation and Depletion	7	4	-	3	12	5	4	-	3	
Trail <sup>2</sup>										
Revenue	588	183	205	200	796	183	200	201	212	
Operating Profit	2	(3)	6	(1)	47	-	16	16	15	
Depreciation and Depletion	29	11	9	9	29	8	7	7	7	
Cajamarquilla										
Revenue	136	44	42	50	204	46	60	47	51	
Operating Profit	16	5	5	6	30	(2)	15	8	9	
Depreciation and Depletion	8	3	3	2	8	2	2	2	2	
Highland Valley Copper(50.00%)										
Revenue	135	35	62	38	204	46	48	61	49	
Operating Profit	14	3	8	3	43	2	8	21	12	
Depreciation and Depletion	17	5	6	6	23	6	6	6	5	
Quebrada Blanca (47.25%)										
Revenue	66	22	21	23	97	17	28	25	27	
Operating Profit	1	-	(1)	2	15	(3)	6	5	7	
Depreciation and Depletion	22	8	7	7	27	7	7	6	7	
Snip (60%) <sup>3</sup>										
Revenue		0			-					
Operating Profit		0			-					
Depreciation and Depletion		0			-					
Other Properties										
Revenue	10	3	4	3	24	14	(3)	5	8	
Operating Profit	1	(1)	1	1	4	-	1	2	1	
Depreciation and Depletion	1	1	-	-	2	-	1	1	-	
Unallocated Costs										
Revenue	-	(1)	1	-	-	-	-	-	-	
Operating Profit	(8)	(2)	(3)	(3)	(20)	2	(16)	(2)	(4)	
Depreciation and Depletion	-	-	-	-	-	-	-	-	-	
Inter-Division Sales <sup>2</sup>										
Revenue	(126)	(36)	(42)	(48)	(230)	(40)	(66)	(64)	(60)	
Operating Profit	1	-	1	-	(1)	7	(2)	(3)	(3)	
Depreciation and Depletion	-	-	-	-	-	-	-	-	-	
TOTAL (millions)										
Revenue	\$ 1,143	\$ 401	\$ 363	\$ 379	\$ 1,653	\$ 419	\$ 444	\$ 375	\$ 415	
Operating Profit	62	26	17	19	260	21	98	73	68	
Depreciation and Depletion	117	45	34	38	143	42	37	30	34	

<sup>1</sup> Operating profit (loss), which includes deductions for depreciation and depletion and research and development, is before the deduction of Province of British Columbia mining taxes and Northwest Territories resource tax payments.

<sup>2</sup> Sales revenue and operating profit include concentrates sold to and processed at Trail. Sales terms are consistent with those prevailing in the industry.

<sup>3</sup> Cominco's interest in the Snip joint venture was sold April 30, 1996.

**Three-Year Quarterly Operating Profit Summary (con't)**

	1996					1995			
	YTD	Q4	Q3	Q2	Q1	YTD	Q4	Q3	Q2
<b>Red Dog<sup>2</sup></b>									
Revenue	\$ 248	\$ 75	\$ 89	\$ 32	\$ 52	\$ 241	\$ 79	\$ 78	\$ 34
Operating Profit	25	9	10	1	5	9	11	5	(4)
Depreciation and Depletion	33	9	12	5	7	39	11	12	7
<b>Sullivan<sup>1,2</sup></b>									
Revenue	97	20	20	29	28	98	25	19	30
Operating Profit	12	(2)	-	7	7	22	4	2	9
Depreciation and Depletion	7	2	1	2	2	6	1	2	1
<b>Polaris (77.5%)<sup>1</sup></b>									
Revenue	93	34	25	10	24	93	33	25	15
Operating Profit	21	7	5	2	7	24	10	6	3
Depreciation and Depletion	10	4	3	-	3	9	3	3	1
<b>Trail<sup>2</sup></b>									
Revenue	800	193	199	215	193	672	194	153	163
Operating Profit	73	6	16	26	25	65	22	10	16
Depreciation and Depletion	26	7	6	6	7	26	6	6	7
<b>Cajamarquilla</b>									
Revenue	180	43	44	47	46	115	32	34	36
Operating Profit	26	6	6	7	7	15	3	5	7
Depreciation and Depletion	10	3	2	3	2	8	2	3	2
<b>Highland Valley Copper(50.00%)</b>									
Revenue	207	52	46	52	57	280	59	71	69
Operating Profit	51	12	6	14	19	129	19	32	32
Depreciation and Depletion	21	5	6	5	5	21	5	6	5
<b>Quebrada Blanca (47.25%)</b>									
Revenue	100	24	23	28	25	71	27	24	20
Operating Profit	18	4	4	5	5	26	8	9	9
Depreciation and Depletion	30	7	6	9	8	15	6	4	5
<b>Snip (60%)<sup>3</sup></b>									
Revenue	11	-	-	2	9	39	9	10	11
Operating Profit	4	-	-	-	4	16	3	4	5
Depreciation and Depletion	2	-	-	1	1	6	2	1	1
<b>Other Properties</b>									
Revenue	25	8	8	-	9	18	(7)	4	11
Operating Profit	5	1	2	4	(2)	7	-	2	1
Depreciation and Depletion	1	(1)	1	-	1	4	3	(2)	2
<b>Unallocated Costs</b>									
Revenue	-	-	-	-	-	-	-	-	-
Operating Profit	(11)	(6)	(2)	(1)	(2)	(8)	(2)	(2)	(2)
Depreciation and Depletion	-	-	-	-	-	-	-	-	-
<b>Inter-Division Sales <sup>2</sup></b>									
Revenue	(190)	(45)	(43)	(52)	(50)	(177)	(47)	(37)	(49)
Operating Profit	(2)	-	1	-	(3)	-	-	-	-
Depreciation and Depletion	-	-	-	-	-	-	-	-	-
<b>TOTAL (millions)</b>									
Revenue	\$ 1,571	\$ 404	\$ 411	\$ 363	\$ 393	\$ 1,450	\$ 404	\$ 381	\$ 340
Operating Profit	222	37	48	65	72	305	78	73	76
Depreciation and Depletion	140	36	37	31	36	134	39	35	31



**Three-Year Annual Operations Reviews***As of December 31, 1997*

<b>RED DOG</b>			
<b>Production</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
Ore Milled (tonnes)	1,929,000	2,098,000	2,255,200
<b>ZINC</b>			
Average ore grade	20.3%	18.7%	19.0%
Recovery	86.0%	82.7%	75.9%
Concentrate grade	55.2%	55.3%	55.6%
Concentrate production (tonnes)	609,600	587,200	585,200
Concentrate sold (tonnes)	620,500	586,500	584,500
<b>LEAD</b>			
Average ore grade	5.2%	5.0%	5.8%
Recovery	62.0%	56.9%	38.6%
Concentrate grade	56.1%	55.6%	55.0%
Concentrate production (tonnes)	113,300	111,700	91,900
Concentrate sold (tonnes)	125,800	79,500	73,500

<b>SULLIVAN</b>			
<b>Production</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
Ore Milled (tonnes)	1,580,300	1,538,700	1,616,200
<b>ZINC</b>			
Average ore grade	7.2%	7.9%	7.5%
Recovery	89.00%	88.40%	88.20%
Concentrate grade	52.3%	51.7%	51.3%
Concentrate production (tonnes)	192,800	209,300	208,500
Concentrate sold (tonnes)	193,200	210,500	207,500
<b>LEAD</b>			
Average ore grade	3.7%	4.0%	4.1%
Recovery	71.0%	70.5%	71.0%
Concentrate grade	65.3%	63.8%	63.4%
Concentrate production (tonnes)	64,000	67,100	74,300
Concentrate sold (tonnes)	57,100	62,300	76,000

<b>POLARIS</b>			
<b>Production*</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
Ore Milled (tonnes)	1,043,900	1,025,100	1,004,000
<b>ZINC</b>			
Average ore grade	12.3%	12.2%	12.4%
Recovery	96.0%	96.1%	96.5%
Concentrate grade	63.0%	62.2%	61.3%
Concentrate production (tonnes)	152,700	149,800	152,100
Concentrate sold (tonnes)	156,000	159,800	170,800
<b>LEAD</b>			
Average ore grade	2.9%	3.0%	3.5%
Recovery	91.0%	90.1%	90.4%
Concentrate grade	77.3%	78.0%	77.5%
Concentrate production (tonnes)	27,700	27,900	31,300
Concentrate sold (tonnes)	26,400	32,000	32,300

\* Ore milled is reported at 100 percent; concentrate production data represents Cominco's 77.5 percent.



TRAIL			
	1997	1996	1995
<b>ZINC</b>			
Production (tonnes)	256,900	271,900	263,600
Sold (tonnes)	254,500	278,000	252,700
<b>LEAD</b>			
Production (tonnes)	71,900	108,100	93,000
Sold (tonnes)	81,700	100,100	92,400
<b>SILVER</b>			
Production (oz)	9,662,000	11,898,000	6,093,900
Sold (oz)	8,199,400	11,866,300	5,943,900
<b>GOLD</b>			
Production (oz)	70,000	59,900	32,300
Sold (oz)	70,800	50,800	32,300

CAJAMARQUILLA			
	1997	1996	1995
<b>ZINC</b>			
Concentrate treated (tonnes)	203,400	205,600	188,300
Production (tonnes)	103,300	105,400	80,800*
Sales (tonnes)	103,200	112,300	69,900*

\* 1995 production and sales are for February 15 to December 31, 1995.

HIGHLAND VALLEY COPPER			
	1997	1996	1995
<b>Production*</b>			
Ore milled* (tonnes)	44,966,000	42,620,200	45,521,800
<b>COPPER</b>			
Average ore grade	0.39%	0.40%	0.40%
Recovery	92.0%	91.2%	91.0%
Contained in concentrate (tonnes)	81,200	76,900	81,600
Concentrate sold (tonnes)	81,200	76,900	81,600
<b>MOLYBDENUM</b>			
Average ore grade	0.009%	0.006%	0.007%
Recovery	49.0%	55.3%	51.1%
Contained in concentrate (tonnes)	1000	700	800
Concentrate sold (tonnes)	1000	700	800
<b>SILVER</b>			
Production (oz)	964,000	910,400	945,100
Sold (oz)	964,000	910,400	945,100
<b>GOLD</b>			
Production (oz)	6,300	5,800	6,400
Sold (oz)	6,300	5,800	6,400

\* Ore milled is reported as 100 percent; the metal contained in concentrate is Cominco's 50 percent share.

QUEBRADA BLANCA			
	1997	1996	1995
<b>Production*</b>			
Ore Mined	5,781,600	5,876,800	5,674,000
<b>COPPER</b>			
Grade	1.64%	1.66%	1.71%
Cathode Produced (tonnes)	31,600	32,000	21,900
Copper Sold	31,500	31,500	21,400

\* Ore mined is reported at 100 percent; cathode produced and sold represents Cominco's 47.25 percent share.

## Definition of Terms

*As of December 31, 1997*

Ore reserves and mineral resources listed are total reserves and resources and are not limited to Cominco's interest. The classification system used herein has been modified from previous years to conform with the system recommended by the Canadian Institute of Mining and Metallurgy.

### Δ Ore Reserves

**Ore reserves** are classified as Proven, Probable and Possible. The reserves are reviewed annually by the company's engineering and geological staff and are based upon individual evaluations of operating results, drilling, other engineering data and long-term metal price forecasts. Provisions for dilution and mining recovery have been incorporated in the previous tables. The term **Proven** is limited to those reserves at a mine which can be projected from one or more exposed faces on the basis of actual operating results. Reserves are classified as **Probable** where there is sufficient information about the deposit or a portion of it to form the basis of a mine operating plan. The term **Possible** applies to reserves that are computed on the basis of more limited information from which reasonable extrapolations, assumptions and interpretations can be made. Possible reserves are extensions or additions to Probable or Proven reserves.

### Δ Mineral Resources

**Mineral resources** are classified as indicated and inferred. The term **Resource** is used for an estimate of mineralization of expected economic merit, but before complete geological, mine, metallurgical and cost data are available. The term **Indicated** resource is used when sufficient information is known about the geology, thickness, grade, continuity and extent of the deposit to permit a reliable grade and tonnage estimate. **Inferred** resource is a projection of mineralization computed on the basis of limited drilling but a reasonable understanding of the geology and the distribution and correlation of metal values.





**1997 Ore Reserves and Mineral Resources**

	ORE RESERVES			MINERAL RESOURCES	
	Cominco Interest	Proven & Probable	Possible	Indicated	Inferred
<b>MINES</b>					
Red Dog	100%	50.6 Mt 19.0% Zn 5.2% Pb 99 g/t Ag	72.9 Mt 13.6% Zn 3.7% Pb 65 g/t Ag	9.6 Mt 17.8% Zn 5.5% Pb 117 g/t Ag	13.0 Mt 15.0% Zn 4.0% Pb 90 g/t Ag
Sullivan	100%	7.1 Mt 7.2% Zn 4.0% Pb 23 g/t Ag			
Polaris	77.50%	3.5 Mt 13.2% Zn 3.6% Pb			
El Brocal	13%	11.6 Mt 5.9% Zn 2.3% Pb 94 g/t Ag			70.0 Mt 7.0% Zn 2.0% Pb 14 g/t Ag
Highland Valley	50%	457 Mt 0.42% Cu	140 Mt 0.46% Cu		100 Mt 0.4% Cu
Quebrada Blanca	47.30%	86.3 Mt 1.2% Cu	7.3 Mt 0.7% Cu	19.2 Mt 0.6% Cu	225 Mt* 0.5% Cu
El Brocal (Copper)	13%				50.0 Mt 1.8% Cu
Alder	100%	28.4 Mt 4.0% Garnet			6.1 Mt 4.5% Garnet

**MINE PROJECTS**

Kudz Ze Kayah	100%	11.3 Mt 5.9% Zn 1.5% Pb 0.9% Cu 1.3 g/t Au 133 g/t Ag			
Pend Oreille	100%	1.0 Mt 7.7% Zn 2.0% Pb	4.3 Mt 7.6% Zn 1.1% Pb		0.5 Mt 5.5% Zn 0.4% Pb
Sa Dena Hes	25%	1.4 Mt 10.2% Zn 2.5% Pb 44 g/t Ag		0.7 Mt 11.8% Zn 4.6% Pb 59 g/t Ag	
Cerattepe (Oxide)	100%	1.7 Mt 4.9 g/t Au 204 g/t Ag	5.6 Mt 3.9 g/t Au 127 g/t Ag		
Cerattepe (Sulphide)	100%	3.5 Mt 4.9% Cu 1.0 g/t Au 21 g/t Ag	0.6 Mt 5.0% Cu 1.5 g/t Au 24 g/t Ag		

**ADVANCED PROJECTS**

Pebble	100%			1,000 Mt 0.3 Cu 0.34 g/t Au	
Sheep Creek	100%			4.0 Mt 4.0% Cu	
Agi Dagı	84.50%			10 Mt 1.2 g/t Au	
Quartz Hill	100%			210 Mt 0.13% Mo	1,100 Mt 0.07% Mo

\*Quebrada Blanca Inferred Resource refers to non-leachable sulphide mineralization in which Cominco's interest is 49.7%.

Mt = millions of tonnes

Cu = copper

Au = gold

g/t = grams per tonne

Zn = zinc

Ag = silver

Pb = lead

Mo = Molybdenum

For 1994 - 1996 Ore Reserves and Resources, please refer to the 4th Quarter 1997 Fact Book.

### Officers

Chairman

Ľ ě đă ĽĽĽĽĽ  
*President and Chief Executive Officer*

**IJ ă đă I**  
Vice President,  
Marketing and Sales

Iă ăă IJ  
Vice President, Finance  
and Chief Financial Officer

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Vice President,  
Mines

**IJ ă đă IJ Í**  
*Vice President,  
Environment and Corporate Affairs*

**İlhan**  
Vice President,  
Business Development

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Vice President,  
Exploration

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Vice President,  
Human Resources

LJ Ą đǎł LJł  
*Vice President,  
 Metal Production*

General Counsel and Secretary

Senior Counsel and Assistant Secretary

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Treasurer

IJ1 ă đăi IJ  
Comptroller



## Transfer Agents and Registrars

### *The CIBC Mellon Trust Company*

Concourse Level  
1177 West Hastings Street  
Vancouver, British Columbia  
V6E 2K3

(toll-free in Canada and the U.S.  
1-800-387-0825)

E-mail: [inquiries@cibcmellon.ca](mailto:inquiries@cibcmellon.ca)  
Website: [www.cibcmellon.ca](http://www.cibcmellon.ca)

### *Bank of Montreal Trust Company*

2 Wall Street  
New York, New York 10005 U.S.A.

#600, 333 - 7<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 2Z1

5<sup>th</sup> Floor - 393 University Avenue  
Toronto, Ontario M5G 1E6

16<sup>th</sup> Floor - 2001 University Street  
Montréal, Quebec H3A 2A6

2<sup>nd</sup> Floor - One King Street  
St. John, New Brunswick E2L 1G1

## Stock Exchanges

Vancouver, Montreal, Toronto, American (U.S.A.)  
STOCK SYMBOL: CLT

## Investor Relations Contacts

Doug Horswill, Vice President, Environment & Corporate Affairs  
Dorothea Gensch, Investor Relations Officer

Internet e-mail address: [investor.relations@cominco.com](mailto:investor.relations@cominco.com)

## Shareholder Contact

G. Leonard Manuel, General Counsel and Secretary

## 1998 Quarterly Financial Release Dates

1 <sup>st</sup> Quarter:	Monday, April 20, 1998
2 <sup>nd</sup> Quarter:	Monday, July 20, 1998
3 <sup>rd</sup> Quarter:	Monday, October 26, 1998

### **Additional Information**

Further information about Cominco Ltd. can be found at our web site  
**[www.cominco.com](http://www.cominco.com)**  
or by writing to #500 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L7  
Phone: (604) 682-0611 Fax: (604) 685-3019

**METAL PRICES (Monthly Averages)**  
**September 1996 - September 1998**

