

COAL MINING

881518

Elkview Mine, B.C. Canada

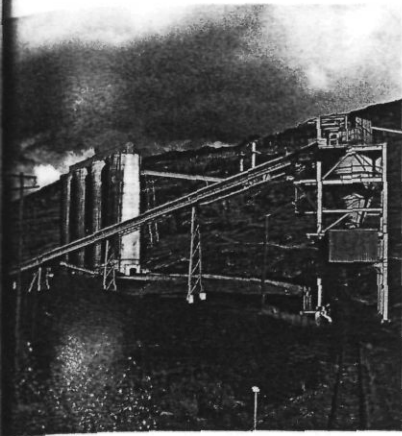
100%	1997	1998	1999	2000	2001
Waste mined (000's tonnes)	74,863	73,725	51,733	74,310	100,672
Raw coal mined (000's tonnes)	4,395	4,586	3,800	5,700	8,127
Waste to coal ratio	26.7	23.0	19.2	18.3	18.2
Plant yield (%)	65.1	70.5	71.6	70.7	70.0
Coal production (000's tonnes)	2,807	3,212	2,693	4,063	5,517
Capital expenditures (\$ millions)	15	8	1	21	14
Operating profit (\$ millions)	14	25	2	12	70

The Elkview coal mine located in southeastern British Columbia increased production by 36% in 2001 to 5.5 million tonnes.

The clean coal production target of 5.2 million tonnes was exceeded by 300,000 tonnes over the year while the final strip ratio of 18.2 tonnes of waste per tonne of product was slightly above the planned level of 17.8. Equipment and manpower requirements to meet the 2002 target of 6.0 million tonnes at a strip ratio of 19.6 were in place as of November.

An international consulting firm with expertise in mining was contracted to audit site management methodology and practices. It

identified productivity gain opportunities with the shovel and truck fleet and, to date, a 20% improvement has been achieved. While maintenance performance in both the pit and plant areas continues to be good, several key maintenance metrics were added to monitor management effectiveness.



Elkview

COAL MINING

Bullmoose Mine, B.C., Canada

100%	1997	1998	1999	2000	2001
Waste mined (000's tonnes)	35,074	29,579	22,560	20,813	22,815
Raw coal mined (000's tonnes)	3,145	2,697	1,954	2,196	2,621
Waste to coal ratio	18.9	16.5	18.4	14.7	12.0
Plant yield (%)	66.9	68.3	66.1	69.5	78.9
Coal production (000's tonnes)	1,853	1,787	1,225	1,416	1,894
Company's share (61%) of operating profit (\$ millions)	8	7	(6)	4	17

The 61%-owned Bullmoose metallurgical coal mine, located in northern British Columbia, accelerated coal production at mid-year to take advantage of a strong spot sales market.

Minesite operating costs decreased from \$28.50 per tonne of coal to \$22.90 as a result of higher coal production, lower stripping and productivity gains.

The mine is expected to exhaust reserves and suspend operations by mid-2003.

Note: Capital expenditures were minimal in the above years.



Bullmoose

2001 AR

Mineral Reserves at December 31, 2001

		Mineral Reserves (100%) ⁽¹⁾						
		Proven		Probable		Total		
		tonnes (000's)	grade (g/t) ⁽²⁾	tonnes (000's)	grade (g/t)	tonnes (000's)	grade (g/t)	Teck Cominco's Interest (%)
Gold	Williams							50
	Underground	8,830	5.83	6,580	5.17	15,410	5.55	
	Open-pit	16,560	1.77	4,360	1.92	20,920	1.80	
	David Bell	3,200	10.44			3,200	10.44	50
			grade (%)		grade (%)		grade (%)	
Copper	Antamina	305,000	1.30	247,000	1.15	552,000	1.23	22.5
	Highland Valley	292,500	0.41	52,600	0.44	345,100	0.41	63.9
	Louvicourt	3,970	3.09	100	1.88	4,070	3.06	25
Zinc	Antamina	305,000	1.07	247,000	0.98	552,000	1.03	22.5
	Red Dog	38,400	19.2	56,100	16.5	94,500	17.6	100
	Louvicourt	3,970	1.9	100	3.2	4,070	1.9	25
	Pend Oreille			5,500	7.3	5,500	7.3	100
	Polaris	780	12.6			780	12.6	100
Lead	Red Dog	38,400	5.3	56,100	4.1	94,500	4.6	100
	Pend Oreille			5,500	1.4	5,500	1.4	100
	Polaris	780	2.9			780	2.9	100
Coal ⁽³⁾	Bullmoose	2,800				2,800		61
	Elkview	167,900		92,200		260,100		100

(1) Mineral reserves are mine and property totals and are not limited to Teck Cominco's interest.

(2) g/t = grams per tonne

(3) Coal reserves expressed as tonnes of clean coal

The mineral reserve and resource estimates are consistent with the classification system prescribed by the Canadian Securities Administrators in National Instrument 43-101, "Standards of Disclosure for Mineral Products". The mineral resource estimates are reported separately from and are in addition to mineral reserves. The estimates for the company's material properties have been prepared by or under the supervision of the following qualified persons: i) David Bell - Doug Sands, P.Eng.; ii) Williams - Gordon Skrecky, P.Eng.; iii) Elkview - Carel van Eendenburg, P.Eng.; iv) Antamina - Gordon Stothart, P.Eng.; v) Highland Valley Copper - Ralf Kintzi, P. Eng.; and vi) Red Dog - Thomas Krolak, RG - Missouri. These qualified persons are employees of the respective operating company for each operation. The estimates incorporate applicable assumptions (including coal and metal prices, mining dilution, recoveries, cut-off grades and smelter and treatment charges), parameters, and methodologies deemed appropriate by the qualified person for the specific property.

Gold reserves and resources are calculated on the basis of an assumed gold price of US\$300 per ounce. Copper reserves and resources are calculated on the basis of an assumed copper price of US\$0.90/lb. Zinc reserves and resources are calculated on the basis of assumed zinc prices of US\$0.45/lb-0.55/lb. Reserves and resources of coal at Elkview are calculated on the basis of an assumed long-term realized coal price of US\$39.50 per tonne.

The following properties, which were reported in the 2000 Mineral Reserve tables, are not reported in 2001. The Tarmoola, Carosue Dam and Niobec interests were sold during the year. Sullivan mineral reserves have been exhausted and the mine closed.

2001 AR

Mineral Resources at December 31, 2001

		Mineral Resources (100%) ⁽¹⁾⁽²⁾						Teck Cominco's Interest (%)
		Measured		Indicated		Inferred		
		tonnes (000's)	grade (g/t)	tonnes (000's)	grade (g/t)	tonnes (000's)	grade (g/t)	
Gold	Williams							50
	Underground					5,870	4.91	
	Open-pit	6,850	1.43	6,370	1.51	12,440	1.81	
	David Bell	130	11.06	680	3.77			50
	Pogo			6,230	19.89	2,770	18.52	40
	Los Filos	5,200	2.24	16,900	1.96	5,900	2.00	70
	Lobo-Marte							60
	Lobo			64,210	1.79	5,660	1.70	
	Marte			33,470	1.58	3,590	1.35	
Kudz Ze Kayah			11,300	1.30	1,500	2.00	100	
			grade (%)		grade (%)		grade (%)	
Copper	Antamina	23,000	0.50	38,000	0.47	39,000	0.76	22.5
	Louvicourt					420	1.72	25
	San Nicolas	1,880	0.73	78,080	1.34	7,020	1.28	79
	Kudz Ze Kayah			11,300	0.90	1,500	0.14	100
Zinc	Antamina	23,000	0.18	38,000	0.31	39,000	1.00	22.5
	Red Dog			9,000	17.4	37,100	13.8	100
	Louvicourt					420	2.9	25
	San Nicolas	1,880	3.6	78,080	1.8	7,020	1.4	79
	Pend Oreille					2,610	6.3	100
	Kudz Ze Kayah			11,300	5.9	1,500	6.4	100
	Sa Dena Hes			2,190	10.4			50
Lead	Red Dog			9,000	5.2	37,100	4.3	100
	Pend Oreille					2,610	1.7	100
	Kudz Ze Kayah			11,300	1.5	1,500	3.1	100
	Sa Dena Hes			2,190	2.6			50
Titanium	White Earth ⁽³⁾			428,000	11	1,031,000	10	100
Coal ⁽⁴⁾	Bullmoose	12,000		10,300		2,600		61
	Elkview	20,500				880,000		100

- (1) Mineral resources are mine and property totals and are not limited to Teck Cominco's interest
- (2) Mineral resource estimates are reported separately from and are in addition to mineral reserves
- (3) Grade reported as % TiO2
- (4) Coal resources expressed as tonnes of clean coal

2001 AR

Elkview Mine (100%)

Coal production was up slightly for the third consecutive year, although it was less than the 6.0 million tonne capacity as production was held back to match sales contracts.

A number of initiatives were undertaken during the year to maintain long-term competitiveness, including the purchase of a new production drill (\$3.0 million). This allowed decommissioning of two older, higher cost units. Modifications in the coal plant (\$2.1 million) enhanced coal recovery and reduced maintenance costs.

Technical personnel continued to improve product quality while reducing coal fines. This has ensured market acceptance of Elkview coal as a premium product.

The collective agreement with the United Steelworkers of America was extended by two years to 2005.

Elkview is well positioned to continue to add shareholder value as a key component of the new Coal Partnership.

Elkview Mine, B.C., Canada					
100%	1998	1999	2000	2001	2002
Waste mined (000's tonnes)	73,725	51,733	74,310	100,672	110,970
Raw coal mined (000's tonnes)	4,586	3,800	5,700	8,127	8,319
Waste to coal ratio	23.0	19.2	18.3	18.2	20.0
Plant yield (%)	70.5	71.6	70.7	70.0	69.8
Coal production (000's tonnes)	3,212	2,693	4,063	5,517	5,547
Capital expenditures (\$ millions)	8	1	21	14	11
Operating profit (\$ millions)	25	2	12	70	92

Bullmoose Mine (61%)

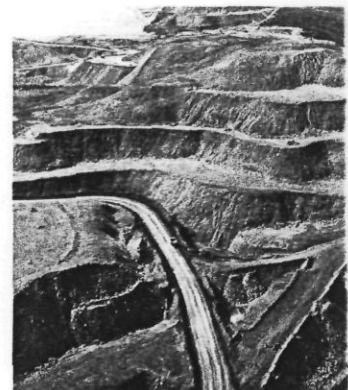
Coal production was accelerated by mid-year to optimize utilization of manpower and equipment as the strip ratio declined. This plan moves completion of coal production and closure of the mine to the spring of 2003.

On closure, Bullmoose will have operated continuously for 20 years and will have produced 34 million tonnes of high quality metallurgical coal for export to the Japanese

market. This will bring to an end an important facet of resource development in northern British Columbia. However, a legacy with respect to long-term sustainability will remain, with the community of Tumbler Ridge having emerged as the centre for development of natural gas fields in the surrounding areas, as well as supporting forestry and tourism.

The provincial Minister of Mines awarded the operation a citation for excellence in mine reclamation in 2002.

Bullmoose Mine, B.C., Canada					
100%	1998	1999	2000	2001	2002
Waste mined (000's tonnes)	29,579	22,560	20,813	22,815	20,896
Raw coal mined (000's tonnes)	2,697	1,954	2,196	2,621	2,782
Waste to coal ratio	16.5	18.4	14.7	12.0	9.5
Plant yield (%)	68.3	66.1	69.5	78.9	85.2
Coal production (000's tonnes)	1,787	1,225	1,416	1,894	2,203
Company's share (61%) of operating profit (\$ millions)	7	(6)	4	17	24



Bullmoose Mine

Bullmoose Mine

100%	1996	1997	1998	1999	
Waste mined (000's tonnes)	36,590	35,074	29,579	22,560	20,813
Coal mined (000s tonnes)	3,156	3,145	2,697	1,954	2,196
Waste to coal ratio	19.0	18.9	16.5	14.5	14.7
Plant yield (%)	68.3	66.9	68.3	66.1	69.5
Coal production (000's tonnes)	1,922	1,853	1,787	1,225	1,416
Operating cost - FOB port (\$/tonne)	68.64	72.19	67.98	61.60	52.80
Cash operating profit (Teck's share, \$ millions)	25	21	19	3	4
Net operating profit (Teck's share, \$ millions)	12	8	7	(6)	4
Reserves (million tonnes)	10.9	9.1	7.3	5.8	4.7

Bullmoose Mine, Canada

The Bullmoose metallurgical coal mine located in northeastern British Columbia is owned by Teck (61%), Billiton (29%) and Nissho Iwai (10%).

The mine produced 1.4 million tonnes in 2000, compared with 1.2 million last year, and has secured sales of 1.7 million tonnes for each of the next two years.

A new mine plan developed in mid-year incorporated the higher coal production requirement, reduced the strip ratio from 17.4 to 14.7 tonnes of waste per tonne of coal for the current year, shortened the waste haul distances, and enhanced the

economics while providing for more efficient utilization of equipment in future years. As a result, net operating profit was \$4 million, compared with a net operating loss before writedowns of \$6 million in 1999.

Mine site operating costs decreased to \$28.52 per tonne of coal compared with \$33.87 in the previous year, mainly because of the lower strip ratio. Capital expenditures were and will continue to be nominal.

A new three-year labour agreement was concluded with the hourly-paid employees and will be in effect until the mine closes in 2003.

A strong working relationship exists between the mine and the local community of Tumbler Ridge as both parties deal with the added community pressures associated with the closure of Quintette and the future closure of Bullmoose.

r?-*

'j*vj»°»-»*j-+*

InP™jHHr"TiyH
Brarawii^BfilmTT

b|f/iaa