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George Cross News Letter

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QUINETTE COAL LTD.

TECK CORP.

[TEK.B-T] 102,893,2321 SHS.

QUINETTE COAL MINE - Mike Lipkewich, president, Quintette
TO CLOSE EARLY Coal Ltd., 55%, and joint venture partner/
operator Teck Corp., 45%, reports the
orderly closure of the Quintette coal mine near Tumbler Ridge,
northeast BC, two-and-a-half years early because of depressed coal
prices and relatively high cost of production. Originally scheduled
to close in 2003, Quintette will now cease mining operations
31Aug2000.

Coal prices have fallen by 28% during the last two years and
sales volumes are down by 40%. Rising international competition,
worldwide coal surpluses and the strengthening Canadian dollar's
negative impact on export revenues have also contributed to the
Quintette closure.

"During the last nine months of 1999, following about a US \$9
per tonne reduction on April 1 of that year, Quintette incurred a cash
loss in excess of \$10,000,000," said Mr. Lipkewich. "The price will
go down a further 5% or about US \$2 per tonne effective April 1 this
year, and when combined with the recent sales volume reductions,
Quintette has been placed in an impossible situation."

"We have assessed all areas for possible cost reductions, and on
the basis of this assessment have concluded that even with the cost
reductions offered by various stakeholders and what may be achieved
at the minesite, Quintette would continue to incur significant
operating losses." Mr. Lipkewich said. "The numbers simply do not
add up to a viable business, so hard decisions have been made. This
has been a difficult decision because it affects so many - our
employees, the community of Tumbler Ridge, BCR and CN Rail, the
port at Ridley Island, Prince Rupert, our suppliers and others."

The orderly closure of Quintette will ensure all employees and
suppliers will be fully paid and that all environmental obligations
will be satisfied. While it was open, Quintette produced 65,000,000
tonnes of metallurgical coal and provided 20,000 person-years of
employment.

Teck became manager of the mine in 1991 after Quintette
applied for court protection under the Companies' Creditors
Arrangement Act. Teck negotiated a reorganization plan with
stakeholders, developed a new mine plan, and began cost cutting
measures to make the mine profitable. As a result of these
initiatives, Quintette emerged from Companies' Creditors
Arrangement Act CCAA in 1992 and operated successfully until the
sharp decline in coal prices in 1999.

"The extraordinary efforts by our management group,
employees, and suppliers of the Quintette mine cannot prevail over
the dismal state of the international coal markets," said Dr. Norman
Keevil, CEO of Teck Corp.

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