Teck Cominco Annual Report 2001

teckcominco

2001

Annual

Report

LEADING IN ZINC, ENGINEERED FOR DIVERSITY

ZINC

COPPER

GOLD

ENERGY

COAL

Teck Cominco Limited is the ongoing company resulting from the merger in 2001 of Teck Corporation and Cominco Ltd., the two oldest, continuously operating mining companies in Canada. A brief history of the two is included on the inside back cover.

Teck Cominco is a world leader in zinc, with interests in the Red Dog zinc mine in Alaska and the Antamina copper, zinc mine in Peru, the largest and third largest zinc mines in the world, and in the Trail zinc and lead refining and smelting complex in Canada and the Cajamarquilla zinc refinery in Peru.

Balancing this strong position in zinc, the company produces coal from its Bullmoose and Elkview mines in British Columbia, with the latter being the fifth largest metallurgical coal mine in the world, as well as gold and copper. Its 64%-owned Highland Valley Copper is the fourth largest copper milling operation and one of the most efficient in the world. Its Trail refinery is also a significant producer of by-product and specialty metals including silver, germanium, indium and low-alpha lead.

Based in Vancouver, British Columbia and exploring, developing and operating properties throughout much of the world, Teck Cominco's mission is to build upon these strengths to lead the industry in professionalism, integrity and creation of shareholder value.

Annual Meeting

The annual meeting of the shareholders will be held at 11:00 A.M., April 24, 2002 in Waterfront Ballroom C, Fairmont Waterfront Hotel, 900 Canada Place Way, Vancouver, British Columbia.

Contents

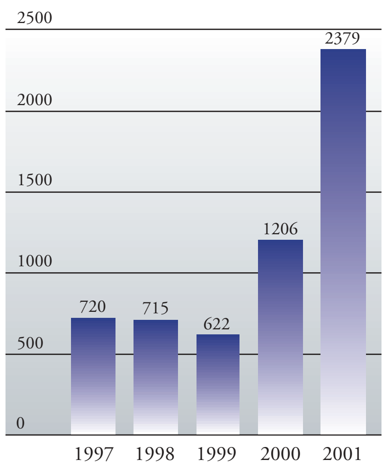

Zinc, Lead
Polaris
Zinc, Lead
Red Dog
Gold
Pogo Project
Coal
Bullmoose
Copper
Highland Valley Copper
Zinc, Lead
Trail Smelter & Refinery
Zinc, Lead
Pend Oreille Project
Zinc, Lead
Sullivan
Coal
Elkview
Copper, Zinc
San Nicolas Project
Gold
Morelos Norte Project
Zinc
Cajamarquilla Refinery
Copper, Zinc
Antamina
Gold
Williams
Gold
David Bell
Copper, Zinc
Louvicourt
FAIRBANKS
VANCOUVER
TORONTO
GUADALAJARA
LIMA
SANTIAGO
BUENOS AIRES
RIO DE JANEIRO
Mining Operations
Metallurgical Operations
Projects
Cities

Financial Highlights

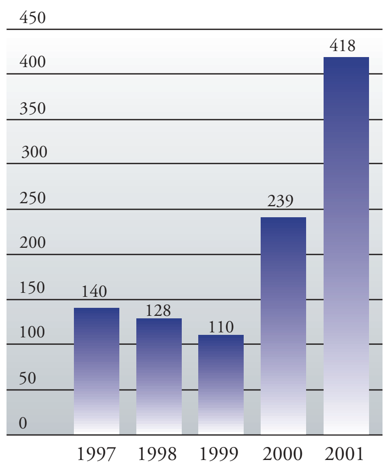
($ millions, except per share data)	**2001**	2000
Revenue	**$2,379**	$1,206
Cash operating profit:		
Smelting and refining	**$ 287**	$ 135
Zinc	**87**	76
Copper	**90**	64
Gold	**69**	82
Coal	**98**	24
Other	**(3)**	5
Total	**$ 628**	$ 386
Net earnings (before asset writedowns)	**$ 101**	$ 85
Net earnings (loss) (after writedowns)	**$ (21)**	$ 85
Earnings per share (before asset writedowns)	**$ 0.69**	$ 0.77
Earnings (loss) per share (after writedowns)	**$ (0.17)**	$ 0.77
Capital expenditures	**$ 346**	$ 211
Net debt to net debt plus equity	**25%**	28%

Operating Highlights

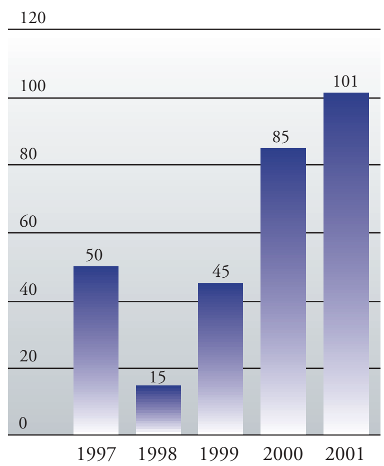
- Teck Corporation and Cominco Ltd. merged to create Teck Cominco Limited.
- Construction at Antamina copper, zinc mine in Peru completed US$67 million under budget and four months ahead of schedule.
- Expansion of Red Dog zinc mine and mill capacity by 16%.
- Elkview coal mine expanded capacity to six million tonnes per year.
- The Antamina, Elkview, Bullmoose and Polaris mines and the Cajamarquilla refinery all met or exceeded production forecasts for the year, while the Red Dog and Hemlo mines were short of forecasts. Trail was short in metal output as a result of shutdowns to free up hydro power for sale.
- The Sullivan zinc, lead mine was finally closed after operating for 92 years.



Revenue
$ Millions



Cash Flow
$Millions



Net Earnings (before asset writedowns)
$ Millions

Note: Cominco's revenue and cash flow were consolidated from Q4 2000.

Chairman's Letter

Norman B. Keevil
Chairman

It is a pleasure to present our 88th Annual Report and the first of the new Teck Cominco, following the amalgamation which was completed in July, 2001.

It is not uncommon, in a period when metal prices and profits are down, for companies to begin these letters with something along the lines of *"2001 was a year of progress for the company"*. In our case, I think that is a reasonable statement to make.

We completed the process of acquiring the minority interest in Cominco, after several years of gradually increasing our shareholding in that company. The combined Teck Cominco is larger and stronger than either of the predecessors on their own. Shareholders will benefit from the strength of our operating base, a common focus, and elimination of duplication as we move forward, as well as from the elimination of any holding company discount that may have been applicable previously.

We completed the further expansion of the Red Dog plant by year-end. Red Dog now has the capacity to produce 1.1 million tonnes a year of concentrate grading 56% zinc, or about 7% of the world's mined zinc output.

We expanded the Elkview coal mine and plant to an annual production capacity of six million tonnes, an increase of 123% over that of two years earlier, and Elkview was our biggest source of mine operating profits in 2001.

The Antamina partnership completed construction of its US$2.2 billion copper, zinc mine in Peru, under budget and four months ahead of schedule. This was a major achievement considering the recent history of large mine construction projects, and is a credit to the Teck, Noranda, Rio Algom (now BHP Billiton) and Antamina people who worked together on the project, as well as to Bechtel which provided construction management.

These expansions, with the major capital expenditures behind us, put Teck Cominco in a good position to benefit from the improvement in commodity prices when this occurs.

We continued to have exploration success in the Anarraaq area ten kilometres north of Red Dog, where we already have the largest zinc resource known in the world. We also encountered good results from the Morelos Norte gold prospect in Mexico, which has the potential to develop into a combined open pit and underground operation.

We sold our interests in the Niobec mine and in PacMin, our Australian gold-producing subsidiary. While both are good operations and should continue to be successful under their new owners, they did not have the size or longevity to be core assets of the new Teck Cominco.

Taken together, these actions make the new Teck Cominco a substantially different and better company than either predecessor was a year ago.

What is our strategy moving forward?

Robert J. Wright
Deputy Chairman and Chairman of Corporate Governance Committee

With the largest zinc reserves in the world at our low cost Red Dog mine, our interest in copper and zinc at Antamina, and with a strong refining presence in our Trail and Cajamarquilla operations we are a world leader in zinc, and we will build upon that.

At the same time, we benefit from the balance that a diversified production portfolio provides. At various times over the past two years our largest profit centre has been zinc, surplus power sales, and now coal. We will build upon that balance as well.

The three key elements of a successful mining company are its *ore reserves*, its *financial strength*, and its *people*.

We will continue to build and improve upon our ore reserve base, both in quality and longevity, as we have done for many years, emphasizing participation in world class, core assets.

Financially, we have a strong balance sheet, one of the best in the industry, and our diversified production portfolio has enabled us to report positive earnings, before writedowns, despite weak base metal prices.

The people at the new Teck Cominco combine the strengths of the two predecessor companies into a solid core of mining and processing talent, all focused on our primary objective. That is to continue building a company that is at the top of the world mining industry in integrity, professionalism and the creation of shareholder value, and we are all dedicated towards that goal.

In terms of executive changes, I have retired as CEO and will continue as Chairman, responsible for seeing that we adhere to our objectives as we move ahead. Robert Wright was appointed Deputy Chairman, as the Lead Director responsible for overseeing committees of the Board. David Thompson, who was a most effective CEO of Cominco, became a Deputy Chairman and CEO of Teck Cominco, and Steven Dean continues as President, responsible for Mining, Exploration and Business Development. This structure places each person in roles for which they are well suited to contribute to the ongoing growth of the company, and I am confident that it will be effective.

We would like to extend our appreciation to the directors of both Teck and Cominco who have retired as a result of the merger, and to thank all our employees for their solid contribution in achieving success in turbulent economic times.

On behalf of the Board,

NORMAN B. KEEVIL
Chairman
February 21, 2002

Letter from CEO and President

David A Thompson
Deputy Chairman and
Chief Executive Officer

Steven G. Dean
President

2001 was a year of recession. Western World demand for base metals showed the sharpest decline since 1981 and as a result the average LME prices for zinc and copper were 20% and 13% below that of the year 2000. Despite the severe impact of the recession, Teck Cominco's after-tax earnings, before asset writedowns, rose from $85 million to $101 million. This result was attained by reducing zinc production at Trail and increasing external power sales by $174 million, and by the excellent increase in profits of two coal properties, Elkview and Bullmoose.

Cash flow before working capital changes increased by $179 million to $418 million, reflecting the expanded producing base of the combined company.

Cash flow was generated from a number of sources, with 45% coming from zinc refining operations, including surplus power sales, and the balance about equally from mining of coal, copper, zinc and gold.

The chart on page 7 illustrates how, on a pro forma basis, the net operating profit from the combined company's producing operations has varied by product over the last five years, and demonstrates one of the benefits of our diversity.

The merged company has a number of mineral deposits, discovered or purchased over the past 25 years, in inventory. However, many of these deposits cannot be brought into production profitably at the price forecasts currently projected by the company for its major metals. The carrying value of these properties was reassessed and an after-tax provision of $122 million was made in the third quarter.

The merger of Teck and Cominco has proceeded well and has resulted in significant cost savings. Combined exploration and administrative expenditures have been reduced by a total of $29 million per annum with effect from 2002.

Since the merger was completed in July, 2001, the investment in PacMin has been sold for $52 million in cash and 17.4 million shares of Sons of Gwalia with a value of $85 million. In addition, the sale eliminated $89 million in consolidated debt from the company's balance sheet. The Sullivan mine, which was for many years the main contributor to Cominco's profits, closed in December, 2001, after 92 years of operation. The successful start up of the Antamina mine and the completion of the expansions at Red Dog and Elkview during 2001 have favourably positioned the company to increase its revenues and earnings in the future.

Page 6 lists our objectives for 2001 and our progress in achieving them. That we met most of them is a credit to the hard work of many dedicated people from both predecessor companies. The objectives for 2002 are:

- To ensure operating cash flow, before working capital changes, is sufficient to cover budgeted capital expenditures totalling $200 million.
- To institute profit improvement programs at Red Dog and Trail which will achieve profitable operations at an LME price of 35 cents per pound of zinc.
- To increase operating profit at Elkview to $100 million in 2002.
- To continue to improve on costs, safety and delivery of social programs at Antamina.

Performance in 2001

Specific objectives and outcomes in 2001 were:

OBJECTIVE:
Completion of construction and successful commissioning of the Antamina copper, zinc mine on budget and ahead of schedule.

ACHIEVED:
Construction completed four months ahead of schedule and US$67 million below budget. Antamina successfully commissioned in fourth quarter, 2001.

OBJECTIVE:
Complete and begin commissioning the Red Dog Mill Optimization Project within budget by the fourth quarter and complete exploration drilling program on the Anarraaq area anomalies.

ACHIEVED:
Optimization Project completed and commissioning begun in fourth quarter. Exploration program at Anarraaq intersects new high-grade mineralization 3.5 kilometres north of original discovery.

OBJECTIVE:
Continued improvement in sales, costs and profitability of our coal business.

ACHIEVED:
Coal revenues increased by $151 million to $412 million. Operating profits rose from $16 million in 2000 to $87 million in 2001.

OBJECTIVE:
Maximize the profitability of Trail Operations with optimum combination of power and metal sales.

ACHIEVED:
Zinc production reduced by 105,000 tonnes in order to sell an additional $174 million of power. As a result, Trail achieves operating profits of $222 million for the year.

OBJECTIVE:
Record production of each of our four main products, gold, zinc, copper and coal. Continued improvement in profitability in all products.

NOT ACHIEVED:
Production of gold reduced by sale of PacMin. Zinc production reduced by power sales at Trail. Profitability for precious and base metals reduced by lower prices received in 2001.

OBJECTIVE:
Continued maintenance of a strong balance sheet to enable the company to pursue new opportunities.

ACHIEVED:
Balance sheet at year-end remains strong with net debt to net debt plus equity ratio of 25%.

- To commence installation of new turbines at the Waneta Dam. Together with the closure of Sullivan, this will increase the normal surplus power for sale by 50% by 2004.
- To use the company's financial capacity to acquire or develop additional sources of income in 2002.
- To implement the new "Zero Incident" Safety and Health Program at all mines and refineries.

Outlook

The economic stimulus programs in the U.S. and elsewhere should lead to economic recovery during 2002, but currently demand for base metals remains at a low ebb.

We are presently forecasting a 1.5% increase in zinc demand in 2002, which would normally result in a surplus of zinc metal of 170,000 tonnes, or only 2.5% of Western World demand. This month, we announced a reduction in planned metal output of 55,000 tonnes this year. Further reductions announced by other refineries will cut production this year by an additional 50,000 tonnes. Falling treatment charges due to the tight zinc concentrate market are expected to force further production cuts, moving the market closer to balance by year-end and providing a platform for price improvement in 2003.

Mergers and takeovers in the gold sector are expected to lead to less emphasis on producer hedging, with the low spread between interest rates and gold lease rates contributing to this, and this could lead to a recovery in the price of gold.

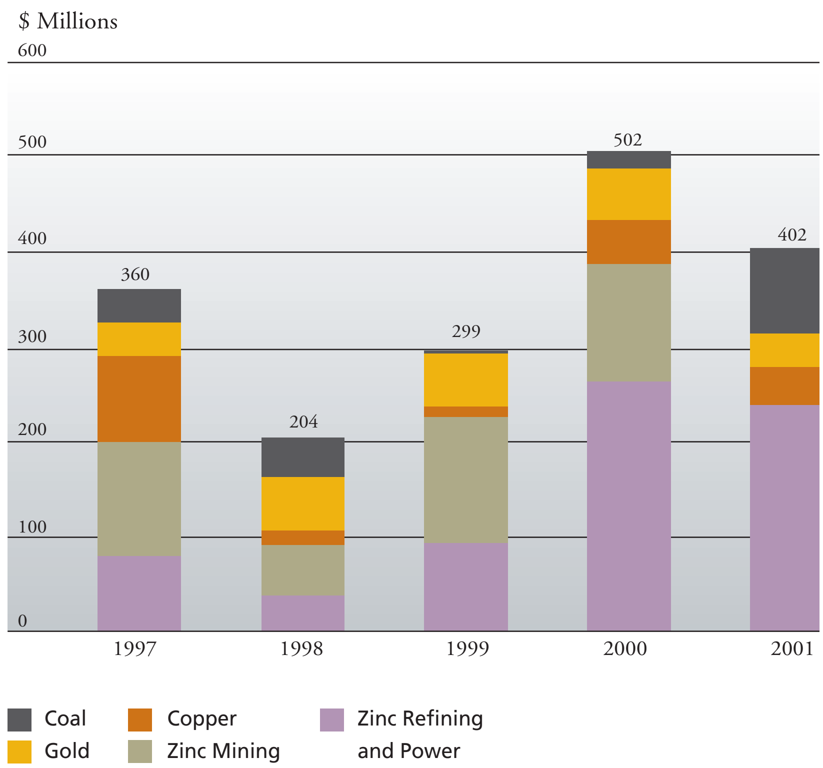
Even if metal prices do not respond in 2002, the company should be profitable and will be able to maintain its present financial strength.

David A. Thompson
Deputy Chairman and
Chief Executive Officer

Steven G. Dean
President
February 21, 2002

Operating Profit From Mining, Smelting & Refining

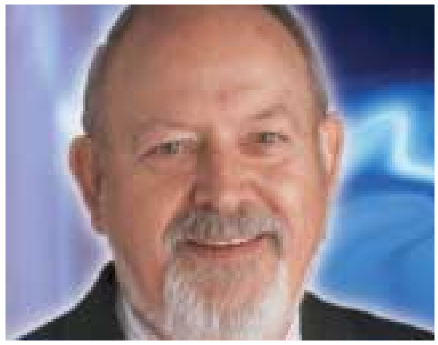
(Pro Forma reflecting merger)



This chart of the pro forma net operating profit of the merged Teck Cominco by product over the last five years illustrates both the variability of each from year to year and the benefit of having a diversity of products.

Operations

Michael P. Lipkewich
Senior Vice President, Mining



R. Michael Henningson
Senior Vice President, Mining (Zinc)

Moving a million tonnes of rock every day, Teck Cominco produces copper, gold, metallurgical coal and zinc, with interests in nine producing mines located in Canada, the United States and Peru, and with significant zinc refining operations in Canada and Peru.

Five-Year Production Record and Forecast

	Units (000's)	1997	1998	1999	2000	2001	2002 FORECAST
Smelter and Refineries							
Zinc	tonnes	–	–	–	94	290	350
Lead	tonnes	–	–	–	26	55	90
Mine Operations							
Zinc	tonnes	32	36	37	208	731	760
Lead	tonnes	6	8	9	40	157	115
Copper	tonnes	60	58	52	83	170	200
Gold	ounces	374	446	537	497	553	320
Silver	ounces	494	615	601	1,008	2,354	3,750
Metallurgical coal	tonnes	3,936	4,300	3,440	4,926	6,671	7,350

Note:
Production is for Teck Corporation through 1999, and includes consolidated Cominco production for Q4 in 2000 and full Teck Cominco results for 2001. Base metal production from mining operations refers to metals contained in concentrate.

Elkview

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.

COAL MINING

Bullmoose

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

Note: Capital expenditures were minimal in the above years.

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.

Williams Mine, Ontario, Canada

100%	1997	1998	1999	2000	2001
Tonnes milled (000's)	2,409	2,468	2,432	2,497	3,038
Tonnes per day	6,600	6,761	6,664	6,821	8,322
Grade (g/t)	5.5	5.2	5.7	5.4	4.9
Mill recovery (%)	94.9	94.7	95.2	95.0	93.1
Production (000's ozs)	402	390	424	414	446
Capital expenditures ($ millions)	7	7	10	12	16
Cash operating cost per oz(US$)	224	212	200	192	187
Company's share (50%) of operating profit ($ millions)	25	25	21	19	21

Williams

The Williams mine (Teck Cominco 50%) near Hemlo, Ontario is one of two mines operated jointly with Homestake Canada Inc., a unit of Barrick Gold Corporation. Tonnage milled increased 22% in 2001 to 8,322 tonnes per day (tpd) for the Williams mine. In addition, the mill treated 1,247 tpd for the David Bell mine, for a record mill throughput of 9,569 tpd in 2001 (8,047 tpd in 2000). The bulk of the increase in tonnage came from an expanded open pit. Pit productivity increased 14% in 2001 and underground productivity was up 5%.

With the increase in throughput in 2001, there was a decrease in grind and gold recovery. At mid-year, a decision was reached to add a third stage of grinding to return grind and recovery to levels achieved prior to mill expansion. Vertimills for a third stage of grinding are expected to be operational in the first quarter of 2002.

GOLD MINING

David Bell Mine, Ontario, Canada

100%	1997	1998	1999	2000	2001
Tonnes milled (000's)	429	425	444	448	455
Grade (g/t)	13.7	12.1	11.8	12.7	11.2
Mill recovery (%)	95.6	95.8	94.3	93.9	93.2
Production (000's ozs)	203	182	186	196	169
Capital expenditures ($ millions)	4	2	4	2	2
Cash operating cost per oz(US$)	184	189	188	178	189
Company's share (50%) of operating profit ($ millions)	15	14	12	12	8

David Bell

The David Bell mine (Teck Cominco 50%) is also in the Hemlo area and operated jointly with Homestake Canada Inc.

Mine productivity was up 5% in 2001 with alimak mining continuing to play a prominent role in mining narrow ore zones.

Upgrades to underground equipment and a central blasting system were the main purchases in 2001.

A new three-year collective agreement was negotiated with the unionized workforce; it will be in effect until October 2004.

ZINC | MINING

Red Dog Mine, Alaska, USA

100%	1997	1998	1999	2000	2001
Tonnes mined (000's)	3,814	3,697	5,220	6,591	7,294
Tonnes milled (000's)	1,929	2,497	2,978	3,045	3,211
Zinc grade (%)	20.3	21.4	20.8	21.0	19.9
Lead grade (%)	5.2	5.2	5.2	4.7	5.1
Zinc recovery (%)	86.5	84.9	84.0	83.1	80.9
Lead recovery (%)	62.4	57.4	59.1	57.9	59.0
Zinc production (million lbs)	742	981	1,148	1,171	1,141
Lead production (million lbs)	140	160	196	183	210
Capital expenditures ($ millions)	101	34	9	109	74
Pro forma (100%) operating profit ($ millions)	96	54	117	121	4

Red Dog

The Red Dog mine in Alaska is a partnership of Teck Cominco and the Northwest Alaska Native Association (NANA), and is the largest zinc mine in the world.

An expansion of the mill, at a cost of US$105 million, increased concentrate production capacity to an annual rate of 1.1 million tonnes, containing 615,000 tonnes of zinc.

Energy costs increased by 29% compared with 2000 and accounted for 16% of the total site operating costs, giving impetus to continued exploration for shale gas in the Red Dog area.

The operation continued its mandate to increase the number of employees who are shareholders of the NANA and at year end, 56% of those working at the mine or hauling concentrate were NANA shareholders.

ZINC | MINING

Sullivan Mine, B.C., Canada

100%	1997	1998	1999	2000	2001
Tonnes milled (000's)	1,580	1,916	1,730	1,613	1,320
Zinc grade (%)	7.2	6.0	6.2	6.6	6.4
Lead grade (%)	3.7	3.5	3.0	3.1	3.4
Zinc recovery (%)	88.7	85.7	86.3	87.2	86.3
Lead recovery (%)	71.3	72.5	68.9	67.2	71.6
Zinc production (million lbs)	222	216	203	204	160
Lead production (million lbs)	92	108	81	73	70
Pro forma (100%) operating profit (loss) ($ millions)	13	(16)	(16)	(29)	(18)

Sullivan

The Sullivan zinc, lead mine, a cornerstone of Cominco for many years, finally exhausted its ore reserves and closed in Q4, 2001 after 92 years of production.

Over the life of the mine concentrates were produced containing 8 million tonnes of zinc and 8 million tonnes of lead as well as 286 million ounces of silver. During its final year the Sullivan concentrator produced zinc concentrate with a 53.3% contained zinc grade, the highest in its history.

While "The Sullivan" was its mainstay for decades, the town of Kimberley has broadened its base and is now a major tourist destination.

ZINC | MINING

Polaris

The Polaris zinc, lead mine is located in the Canadian Arctic islands and is wholly owned by Teck Cominco, subject to a 25% net profits royalty held by BHP Billiton.

The mine has been in production since 1981, but will close in 2002 upon exhaustion of its ore reserves. The closure plan has been approved by regulatory agencies and a contract will be awarded this year for removal of the plant and reclamation work.

Polaris Mine, Nunavut, Canada

100%	1997	1998	1999	2000	2001
Tonnes milled (000's)	1,044	1,031	1,050	1,052	1,019
Zinc grade (%)	12.3	14.0	14.5	13.3	12.4
Lead grade (%)	2.9	4.0	4.0	3.6	3.3
Zinc recovery (%)	96.4	96.5	96.9	96.7	97.3
Lead recovery (%)	91.2	91.4	91.5	90.3	91.0
Zinc production (million lbs)	273	308	325	298	271
Lead production (million lbs)	61	83	85	75	67
Pro forma (100%) operating profit ($ millions)	33	27	43	32	11

Note: Capital expenditures were minimal in the above years.

COPPER ZINC | MINING

Antamina

Antamina Mine, Ancash, Peru

Teck Cominco has a 22.5% interest in the new Antamina mine in Peru, with construction completed in 2001 at a cost of US$2.2 billion. The other partners are Noranda, BHP Billiton and Mitsubishi.

With a rated milling capacity of 70,000 tonnes per day, Antamina will be the seventh largest copper and third largest zinc concentrate producer in the world. Annual metal in concentrate production is expected to average 675 million pounds of copper and 625 million pounds of zinc during the initial ten years of operation, with an estimated 22-year mine life.

A 302 km long concentrate pipeline with a single pump station at the minesite is used to transport copper and zinc concentrates to the port where they are dewatered and stored prior to loading onto vessels.

Mechanical completion was achieved in mid-May and the start-up and commissioning of the concentrator, pipeline and port were successful, four months ahead of the announced schedule and US$67 million under budget.

Antamina milled 12.9 million tonnes of ore averaging 1.61% copper and 0.84% zinc and produced 375 million pounds of copper and 125 million pounds of zinc in concentrate over the second half of the year. Copper recovery in fresh ore was in the 91% to 94% range but averaged 85% because of near surface oxidation. Zinc recovery ranged from 80% to 85%. Copper and zinc concentrate grades averaged 29% and 53% respectively.

The official mine opening was held on November 14th and included the participation of the President of Peru, Alejandro Toledo. The President stated, "Legal stability, security, strategic alliance to develop together this business relationship with the community; that's our commitment. I am proud of the fact that Canadian, Japanese and Australian investors, supported by the manpower, creativeness and intelligence of Peruvians, have been able to build such an enormous complex as this one. I would like to congratulate the company's workers, shareholders and directors for having built a model company worldwide."

COPPER ZINC MINING

Louvicourt

The Louvicourt copper, zinc mine (Teck Cominco 25%) near Val d'Or, Quebec is a joint venture with Aur Resources Inc. (30%) and Novicourt Inc. (45%).

Mine performance remained excellent and was similar to that achieved during the past five years.

Development of the sill pillar, a horizontal ore block that separates the upper level from the lower level mine work areas, has been initiated. This sill pillar development should ensure a relatively constant ore supply during the next three to four years, until the known ore reserves have been exhausted.

Louvicourt Mine, Quebec, Canada

100%	1997	1998	1999	2000	2001
Tonnes milled (000's)	1,575	1,601	1,612	1,586	1,571
Copper grade (%)	3.69	3.60	4.16	3.31	3.40
Zinc grade (%)	1.41	1.44	1.35	1.41	1.38
Copper recovery (%)	96.7	96.9	96.9	96.8	96.9
Zinc recovery (%)	76.6	80.4	77.9	81.4	82.3
Copper production (million lbs)	124	123	143	112	114
Zinc production (million lbs)	38	41	37	40	39
Capital expenditures ($ millions)	4	4	4	4	4
Company's share (25%) of operating profit ($ millions)	7	(1)	5	6	(3)

COPPER MINING

Highland Valley Copper

Highland Valley Copper, Canada's largest copper mine, is owned by Teck Cominco (63.9%), BHP Billiton (33.6%) and others (2.5%).

Wages and power rates are tied to the price of copper under a 5-year agreement with the United Steelworkers and B.C. Hydro. The lower copper prices in the third and fourth quarters of 2001 resulted in a 2% wage reduction in the fourth quarter and a 6% reduction in the first quarter of 2002. Power costs were also reduced but on a different formula. In both cases, the reductions are to be recouped during periods of higher copper prices.

Highland Valley Copper Mine, B.C., Canada

100%	1997	1998	1999	2000	2001
Tonnes mined (000's)	92,138	98,421	57,303	85,012	78,886
Tonnes milled (000's)	44,966	48,964	30,165	49,694	48,892
Copper grade (%)	0.394	0.393	0.405	0.426	0.427
Copper recovery (%)	91.6	89.6	89.8	90.1	89.4
Copper production (million lbs)	346	368	234	407	398
Capital expenditures ($ millions)	21	24	2	24	25
Pro forma (64%) operating profit ($ millions)	53	21	11	47	42

The haulage truck replacement program was continued and eight 170-tonne capacity units were replaced by six 215-tonne units.

ZINC REFINING

Trail

The metallurgical operations at Trail, British Columbia, constitute one of the world's largest fully integrated zinc and lead smelting and refining complexes. Eighteen other metal and chemical products are also produced.

The year's operating strategy was governed by low metal prices in conjunction with high energy prices. Metal production was curtailed by 50% in January and by 25% from February to June to facilitate power sales. A three-month shutdown began in July to provide for additional power sales, plant maintenance and vacations. The sale of 1,200 GW.h of electricity contributed $312 million to revenues.

Trail Smelter and Refineries, B.C., Canada

100%	1997	1998	1999	2000	2001
Zinc (tonnes)	256,900	274,300	288,700	272,900	168,100
Lead (tonnes)	71,900	63,900	75,700	91,300	55,200
Silver ('000 ozs)	9,662	12,215	11,382	12,212	9,182
Gold ('000 ozs)	70	86	46	56	48
Fertilizer (tonnes)	264,100	273,000	240,700	220,300	167,500
Capital expenditures ($ millions)	77	27	49	42	55
Pro forma (100%) operating profit, including power sales ($ millions)	65	30	71	229	222

Cajamarquilla

The Cajamarquilla refinery near Lima, Peru is one of the lowest cost facilities of its type in the world. It is owned by Teck Cominco (82%), Marubeni (17%) and the employees (1%).

In September, the refinery was awarded a John T. Ryan Trophy for its safety record over the last three years.

Production in 2001 was the second highest in the history of the plant and represents the third consecutive year of production above design capacity.

Cajamarquilla Refinery, Lima, Peru

100%	1997	1998	1999	2000	2001
Concentrate treated (tonnes)	203,400	238,300	244,600	238,300	238,500
Zinc (tonnes)	103,300	113,300	122,400	121,400	122,100
Sulphuric acid (tonnes)	186,100	196,500	202,500	198,700	190,400
Capital expenditures ($ millions)	33	55	25	16	20
Pro forma (100%) operating profit ($ millions)	32	23	31	36	22

A new three-year collective agreement was negotiated with the two unions representing employees at the operation.

Cajamarquilla continues to be the financial supporter of the excavation and research into a nearby pre-Inca archaeological site.

POWER SALES

Waneta Dam

Teck Cominco owns the Waneta hydroelectric dam, built in 1954 ten kilometres south of Trail, close to the border with the United States. The company also owns a 15-kilometre transmission line from Waneta to the U.S. power distribution system. The Waneta Dam is one of several hydroelectric generating plants in the region. The operation of these plants is coordinated through contractual arrangements under which Teck

Trail Power, B.C., Canada

100%	1997	1998	1999	2000	2001
Surplus power sold (gigawatt hrs)	745	790	674	698	1,206
Price per GW.h (Cdn$)	26	32	35	236	279

Cominco receives approximately 2,500 GW.h per year of power, even during low water years. High demand in the United States during 2000 and the first half of 2001 caused energy prices to soar, creating attractive opportunities for industrial power generators to reduce production and sell surplus power.

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.

Mineral Resources at December 31, 2001

Mineral Resources (100%) (1)(2)

		Measured		Indicated		Inferred		
		tonnes (000's)	grade (g/t)	tonnes (000's)	grade (g/t)	tonnes (000's)	grade (g/t)	Teck Cominco's Interest (%)
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
	Sä 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
	Sä 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 % Ti02
(4) Coal resources expressed as tonnes of clean coal

Markets

ZINC

With the U.S. economy in recession and Europe and Asia slowing down, zinc consumption in the Western World in 2001 fell by close to 4% from 2000. Hardest hit was the U.S.A. where zinc consumption fell by 14%, largely based on reduced galvanizing due to the drop in automobile production and commercial construction.

Stock levels on the LME rose steadily throughout the year, ending 240,000 tonnes higher than the beginning of the year. Total refined inventories (including LME, producer, merchant and consumer stocks) at year-end had risen to 6.8 weeks of Western World consumption, above the five-week level that has traditionally been considered normal.

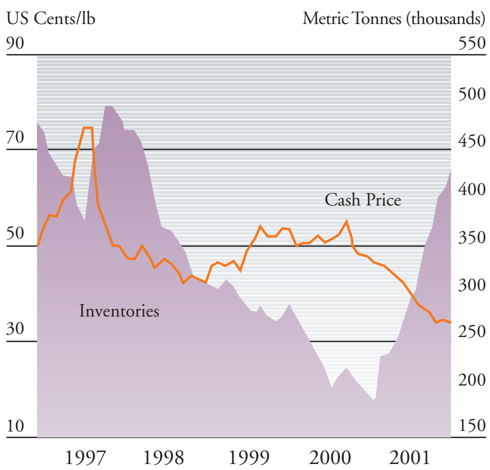
Prices fell steadily throughout the year ending 2001 at US$0.35 per pound, a 14-year low. Over the year as a whole, the price averaged US$0.40 per pound, down from US$0.51 per pound in 2000.

In 2001, China turned from a net exporter to a large net importer of concentrates. This action reduced the concentrate market from surplus to balanced. At the same time China's net exports of refined zinc fell slightly.

Teck Cominco successfully implemented a metal purchase program to support our customers during periods of production cutbacks at Trail. To expand and enhance our e-commerce initiatives a railcar tracking system was established and a specialty metal website was introduced.

The low zinc price in 2001 has already had an effect on the supply situation with announcements of mine cutbacks of over 325,000 tonnes of zinc in concentrates for 2002. This reduction in mine supply is expected to lead to cutbacks in refined production as well as reduced metal exports from China. Teck Cominco has announced plans to cut zinc metal production by 55,000 tonnes in 2002. This will provide support to the market as economic recovery results in increasing metal consumption.

LME Zinc Price and Inventories



COPPER

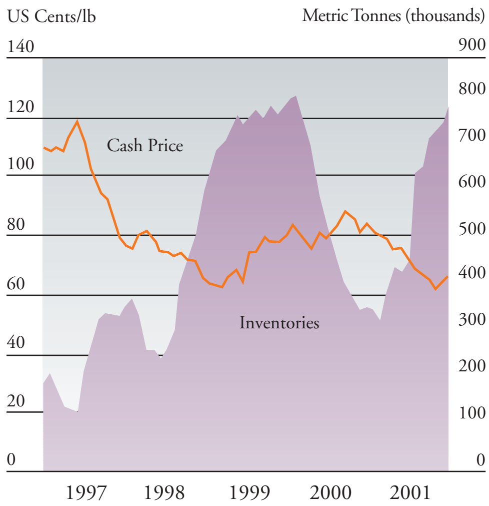
Western World refined consumption fell by 6% in 2001 as a slowdown in global economic activity negatively affected all sectors of copper usage. Consumption in the U.S.A. fell by close to 15% in 2001.

Stock levels on the LME and COMEX more than doubled throughout the year, ending at a combined level of 1,040,000 tonnes. Total refined inventories (including LME, producer, merchant and consumer stocks) which were just below a normal level of five weeks of Western World consumption at the end of 2000, rose to more than 1.5 times normal levels by the end of 2001.

Prices started 2001 at US$0.81 per pound and fell throughout the year to US$0.60 per pound in November, a 15-year low, before rising to US$0.69 by the end of the year. The price averaged US$0.72 per pound in 2001, down from US$0.82 per pound in 2000.

The reason for the price rally in the last two months of 2001 was due to production cuts of over 450,000 tonnes of copper in concentrates for 2002. These have reduced the oversupply in the marketplace and provide for an improved market outlook for 2002.

LME Copper Price and Inventory



METALLURGICAL COAL

Almost 70% of world steel production relies upon using metallurgical coal in iron ore smelting. Global seaborne trade in metallurgical coal was approximately 180 million tonnes in 2001, with Australia dominating these exports at 56% of the total. Canada and the U.S. are the other major exporters, each accounting for approximately 15% of the world total.

Japan continues to be an important market for our metallurgical coal sales, however continued diversification of sales into other geographic market areas remains a high priority to achieve targeted production growth.

Spot prices firmed significantly throughout 2001 – a reflection of the market moving from oversupply to a balanced position.

The market outlook for 2002 remains favourable, although some impact will be felt from declining thermal and semi-soft coal prices, and a projected cut in world crude steel production required to reduce its surplus capacity.

GOLD

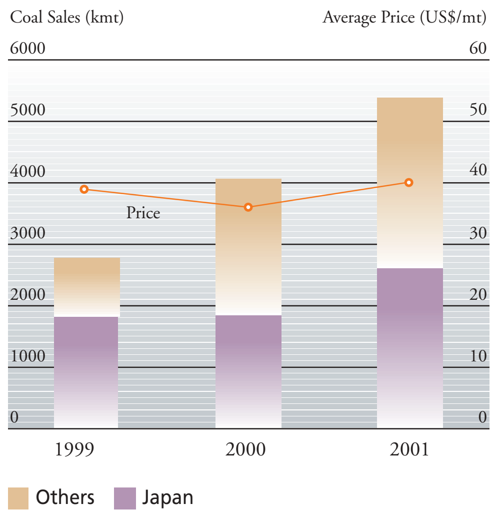
In 2001, the average U.S. gold price declined 3% year-on-year, while the closing year-end price in US dollars was up 2% and the Canadian dollar year-end price was up by 9%.

During the year, mine production rose marginally to 2,595 tonnes from that in the previous year. However, in the second half supply contracted somewhat as a result of some mine closures and liquidation of hedging positions.

On the demand side, global fabrication including jewellery and other products was off by 7% due to slower economic growth, particularly in the electronics market.

The recent round of consolidation in the industry may result in a better balance of supply and demand, both through rationalization of marginal operations and a reduction of hedging programs of some large producers.

Elkview Coal Sales



Exploration, Development and Technological Innovation

The CESL hydrometallurgical autoclave dissolves the copper minerals into a solution

Refined copper output of the CESL plant

At the Pogo gold project in Alaska, work consisted of fine-tuning the engineering design and preparation of environmental impact studies for the EPA. No exploration drilling was carried out during the year.

Engineering was completed and major equipment ordered for the Pend Oreille project in Washington State, which will produce high quality zinc concentrate rich in germanium destined for Trail. The start-up date has been deferred to 2004 due to the present surplus in world zinc inventories.

The feasibility study for the San Nicolas copper, zinc project in Mexico was completed. The decision to bring this property into production has been deferred until such time as the zinc and copper market outlook improves.

Drilling north of the Red Dog mine continued to give encouraging results, where a new centre of mineralization ten kilometres north of the current operations has been found.

Drilling at the Morelos Norte prospect in Mexico also produced encouraging gold intersections in an alteration zone near the contact of a large granitic intrusion.

Elsewhere the company is exploring for copper in Chile, zinc oxide in Turkey and Namibia and base and precious metals in Canada, Australia, Brazil and Peru.

Teck Cominco Research, located at Trail, is providing technical support to the operating and exploration groups, as well as developing innovative, low-cost processes for recovering zinc and other metals from non-conventional feed materials.

The company's CESL unit is focused on commercializing its proprietary copper and nickel hydrometallurgical technology. CESL is evaluating the application of the process to Teck Cominco's Mesaba copper, nickel project in Minnesota, as well as to other projects in Canada, South America, Australia and Asia.

The Product Technology Centre in Mississauga, Ontario supports the markets for our metal products. This is achieved through a combination of customer technical assistance, technology sales, and product development programs on a self-funding basis. The Centre has become the industry leader in supporting manufacturing excellence in the galvanizing and lead acid battery industries.

Environment, Health and Safety

CORPORATE GOVERNANCE

Following the merger, Teck Cominco has renewed its commitment to health and safety, environmental protection and sustainable development. The Board of Directors approved a new Charter of Corporate Responsibility in the first quarter of 2002 and has issued a separate Sustainability Report on environmental and social performance which can be found on the company website at www.teckcominco.com. The Sustainability Report contains information on corporate goals, policies, key performance indicators and progress in operational performance and product stewardship.

OCCUPATIONAL HEALTH AND SAFETY

The past year proved to be a difficult year for the company, its employees and contractors and their families due to three unfortunate incidents. In August, a helicopter crash at an exploration project in Northern Canada resulted in the death of three people.

At Trail, 65 contract workers were exposed to thallium during routine maintenance of a boiler in the Kivcet smelter complex. All but one of the affected workers were symptom-free at the time of this report publication. The company took responsibility for the incident, and put in place procedures to avoid any repeat occurrence.

An employee of Elkview Coal Corporation died as a result of injuries sustained while engaged in the repair of a shovel at the mine site.

Teck Cominco's goal is to avoid any similar occurrences in the future through a strong emphasis on health and safety at all of its operations.

ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

2001 marked the beginning of one world-class mine, Antamina, and the end of production at another, Sullivan. These milestones were profiled in the Sullivan Round Table, a conference co-chaired by Teck Cominco, the City of Kimberley, and the World Bank to examine the role of mining in contributing to the sustainable development of communities. The Round Table brought to Kimberley representatives of many communities of interest from around the world to study the Sullivan, Antamina, Red Dog and other mines to identify policies and best practices supporting sustainable development. The participants concluded that Sullivan reflected one of the best examples of how a mine's activities can contribute to community sustainability.

At Antamina, World Bank guidelines on social and environmental impacts have been the foundation for designing and implementing extensive community-based programs for this new operation.

Overall environmental performance at Red Dog remains on par with the best mines in the world. A study by the National Park Services of mosses alongside the haul road showed elevated levels of zinc concentrates, especially within three metres of the road's edge. While the recorded level is well below industrial clean-up levels for soil, the company is focused on improving upon this throughout the entire concentrate transportation system.

The company continues to seek improved environmental performance as a fundamental goal at every operation.

Management Discussion and Analysis and Financial Review

OVERVIEW

In July 2001, Teck Corporation completed the merger with Cominco Ltd. The new company is significantly larger, with diversified operations, a stronger balance sheet and significant operating cash flow.

Up to and including the third quarter of 2000 Teck had been accounting for its investment in Cominco on an equity basis. After increasing its shareholding in Cominco to 50% in August 2000, Teck commenced consolidating the results of Cominco's operations in the fourth quarter of 2000, with 50% of Cominco's earnings credited to minority interests. With the merger, Cominco's results are now fully consolidated with no minority interest.

Net earnings for the year ended December 31, 2001 were $101 million ($0.69 per share) before asset valuation writedowns of $122 million, compared with net earnings of $85 million ($0.77 per share) in 2000. The loss in 2001 after the writedowns was $21 million ($0.17 per share).

Earnings in 2001 were adversely affected by low zinc and copper prices. Balancing the effects of these low metal prices were higher profits from power sales at Trail in the first three quarters of the year, and a strong performance from coal operations.

Construction of the Antamina copper, zinc mine was completed under budget and the mine commenced commercial production in the fourth quarter, four months ahead of schedule. While throughput rates and production were in line with the feasibility study, the company recorded a loss of $1 million from the project in the fourth quarter, due mainly to low copper and zinc prices and start-up costs.

Following the merger in the third quarter, the company conducted a review of the carrying values of its non-operating mineral properties and investments in light of low metal prices. As a result of the review, the company recorded provisions of $169 million ($122 million on an after-tax basis), mainly against non-operating mineral properties.

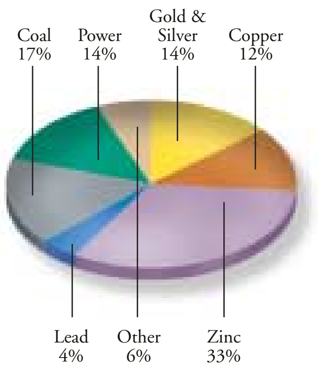
FINANCIAL DATA

($ millions, except per share data)	2001	2000
Earnings and Cash Flow		
Revenue	$ 2,379	$ 1,206
Operating profit (after depreciation)	$ 402	$ 247
Earnings before asset writedowns	$ 101	$ 85
Net earnings (loss)	$ (21)	$ 85
Cash flow from operations	$ 418	$ 239
Earnings (loss) per share	$ (0.17)	$ 0.77
Capital Expenditures and Investments		
Capital expenditures	$ 346	$ 211
Investments	$ 36	$ 148
Balance Sheet		
Cash	$ 101	$ 266
Working capital	$ 609	$ 760
Total assets	$ 5,153	$ 5,102
Long-term debt	$ 1,005	$ 875
Shareholders' equity	$ 2,560	$ 1,695
Net debt to net debt plus equity	25%	28%
Participating Class A and B shares outstanding (millions)	184.9	106.5

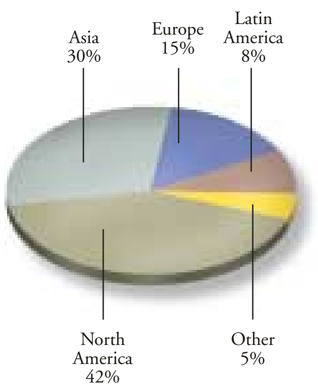
Cash flow from operations, before changes to non-cash working capital items, was $418 million, compared with $239 million in 2000. The increase from last year was mainly a result of consolidating the cash flow of Cominco for the full year while in 2000 its cash flow was consolidated only in the fourth quarter.

REALIZED METAL PRICES	2001	2000
Gold (US$/ounce)	282	307
Copper (US$/pound)	0.73	0.80
Zinc (US$/pound)	0.40	0.51
Canadian/U.S. exchange rate		
(US$1=Cdn$)	1.55	1.49

2001 Revenue Summary
By Product



2001 Revenue Summary
By Location of Customer



Year-end working capital was $609 million, down from $760 million at the end of 2000. Cash balance at December 31 was $101 million, compared with $266 million a year ago. Net debt (total debt less cash and restricted funds held for the Cajamarquilla expansion), excluding the exchangeable debentures relating to Inco shares, was $864 million or 25% of net debt plus equity.

RESULTS OF OPERATIONS

With Teck consolidating Cominco only since the fourth quarter of 2000, it is difficult to discuss the performance of the operations by comparing the consolidated results in the two years. To allow a meaningful comparison, pro forma information assuming consolidation of Cominco for the whole year in 2000 is presented in the production and sales table on page 23 and in the revenue and operating profit table on page 24. The pro forma numbers are referred to in this and other sections of the annual report.

Revenues

Revenues from operations were $2.38 billion, compared with $1.21 billion in 2000. Most of the increase came from consolidating Cominco for the whole year, compared with 2000 when Cominco results were consolidated only in the fourth quarter. Pro forma revenues in 2000 with Cominco's revenues consolidated for the full year were $2.53 billion. Major revenue decreases came from smelter operations, which curtailed metals production to maximize power sales opportunities, and zinc and copper mine operations due to the lower zinc and copper prices. The sale of Quebrada Blanca at the end of 2000 also contributed to a decrease in revenues of $105 million in the current year. Offsetting the decreases were power sales, with an increase of $174 million over 2000, and coal operations, with an increase of $151 million from a 33% increase in coal sales and a 20% rise in realized coal price due in part to a more favourable U.S./Canadian currency exchange rate.

Smelting and Refining

Trail curtailed metals production in the first half of the year and shut down in the third quarter to maximize power sales opportunities. Sale of zinc, lead, silver, gold and specialty metals were significantly lower than a year ago. Power sales of 1.2 million MW.h in 2001, compared with 698,000 MW.h last year, contributed $336 million to revenue and an increase of $174 million in the year. Operating profit from Trail of $222 million was similar to pro forma operating profit of $229 million a year ago, with higher profits from power sales offsetting the lower profits from metals sales.

Refined zinc output and sales of 122,000 tonnes at Cajamarquilla were slightly above the levels in the previous year. Despite the higher sales, operating profit of $22 million was 39% lower than last year due mainly to the lower zinc price.

PRODUCTION AND SALES STATISTICS

For the years ended December 31		Production 2001	Production Pro Forma 2000	Production As reported 2000	Sales 2001	Sales Pro Forma 2000	Sales As reported 2000
REFINED METALS							
Zinc (Tonnes)	Trail	**168,100**	272,900	63,100	**156,000**	274,900	67,000
	Cajamarquilla	**122,100**	121,400	30,900	**122,300**	120,100	27,900
		290,200	394,300	94,000	**278,300**	395,000	94,900
Lead (Tonnes)	Trail	**55,200**	91,300	25,800	**45,900**	90,600	25,800
Surplus Power (MW.h)	Trail				**1,206,000**	698,000	217,000
MINE OPERATIONS							
Zinc (Tonnes)	Red Dog	**517,700**	531,100	127,400	**531,700**	469,800	153,600
	Sullivan	**72,600**	92,500	19,200	**48,100**	91,300	21,200
	Polaris	**123,100**	135,200	57,000	**128,400**	128,300	74,800
	Louvicourt	**4,500**	4,600	4,600	**4,500**	4,600	4,600
	Antamina	**12,800**	–	–	**7,000**	–	–
		730,700	763,400	208,200	**719,700**	694,000	254,200
Copper (Tonnes)	Highland Valley	**119,300**	121,900	51,300	**130,000**	101,600	38,600
	Louvicourt	**12,900**	12,700	12,700	**12,900**	12,700	12,700
	Antamina	**38,240**	–	–	**19,800**	–	–
	Quebrada Blanca	–	42,600	19,300	–	41,800	18,500
		170,440	177,200	83,300	**162,700**	156,100	69,800
Lead (Tonnes)	Red Dog	**95,300**	83,100	19,800	**83,100**	102,500	30,300
	Sullivan	**31,600**	33,100	6,500	**24,200**	51,600	15,100
	Polaris	**30,600**	34,200	13,700	**30,600**	39,800	20,700
		157,500	150,400	40,000	**137,900**	193,900	66,100
Gold (Ounces)	Williams	**222,894**	207,054	207,054	**222,894**	207,054	207,054
	David Bell	**84,618**	97,829	97,829	**84,618**	97,829	97,829
	Tarmoola	**143,290**	179,990	179,990	**143,290**	179,990	179,990
	Carosue Dam	**84,746**	–	–	**84,746**	–	–
	Other	**17,559**	17,877	11,986	**17,559**	17,877	11,986
		553,107	502,750	496,859	**553,107**	502,750	496,859
Coal ('000 Tonnes)	Elkview	**5,517**	4,063	4,063	**5,399**	4,061	4,061
	Bullmoose	**1,154**	863	863	**1,154**	863	863
		6,671	4,926	4,926	**6,553**	4,924	4,924

Notes:

1) Production and sales volumes of base metal mines refer to metals contained in concentrate, with the exception of Quebrada Blanca.

2) Cominco results are consolidated in 2001 and equity-accounted in the first three quarters of 2000. The pro forma information for 2000 is presented for comparative purposes and calculated based on the assumption that the Cominco results were consolidated for the whole year.

REVENUE AND OPERATING PROFIT AFTER DEPRECIATION

		Revenue			Operating Profit		
			Pro Forma	As reported		Pro Forma	As reported
($ in millions)		**2001**	2000	2000	**2001**	2000	2000
Zinc	Trail (including power sales)	**$ 785**	$ 956	$ 290	**$ 222**	$ 229	$ 113
	Cajamarquilla	**194**	227	53	**22**	36	6
	Red Dog	**376**	433	138	**4**	121	36
	Polaris	**106**	131	74	**11**	32	19
	Sullivan	**34**	84	17	**(18)**	(29)	(18)
	Inter-segment sales	**(77)**	(186)	(38)	**4**	(2)	2
		1,418	1,645	534	**245**	387	158
Copper	Highland Valley	**282**	233	88	**42**	47	16
	Louvicourt	**26**	33	33	**(3)**	6	6
	Quebrada Blanca	**–**	105	46	**–**	(6)	(3)
		308	371	167	**39**	47	19
Gold	Williams	**98**	89	89	**21**	19	19
	David Bell	**36**	42	42	**8**	12	12
	Tarmoola	**58**	86	86	**2**	21	21
	Carosue Dam	**35**	–	–	**4**	–	–
		227	217	217	**35**	52	52
Coal	Elkview	**337**	210	210	**70**	12	12
	Bullmoose	**75**	51	51	**17**	4	4
		412	261	261	**87**	16	16
Other		**14**	35	27	**(4)**	–	2
TOTAL		**$ 2,379**	$ 2,529	$ 1,206	**$ 402**	$ 502	$ 247

Note:
Cominco results are consolidated in 2001 and equity-accounted in the first three quarters of 2000. The pro forma information for 2000 is presented for comparative purposes and calculated based on the assumption that the Cominco results were consolidated for the whole year.

Refined zinc output and sales of 122,000 tonnes at Cajamarquilla were slightly above the levels in the previous year. Despite the higher sales, operating profit of $22 million was 39% lower than last year due mainly to the lower zinc price.

Zinc Mining

Zinc in concentrate sales were a record 720,000 tonnes in 2001, compared with pro forma sales of 694,000 tonnes in 2000. Sales at the Red Dog mine were 62,000 tonnes higher as a result of increased production, while sales from the Sullivan mine, which was shut down permanently in December 2001, were 43,000 tonnes lower. Due to the low zinc price, combined operating profits of Red Dog and Polaris, the two continuing zinc mines, were down significantly at $15 million, compared with pro forma operating profit of $153 million a year ago.

Copper Mining

Copper sales in 2001 of 162,700 tonnes were similar to 156,100 tonnes in 2000. Higher sales at Highland Valley Copper of 130,000 tonnes, compared with 101,600 tonnes a year ago, partially offset the effect of the disposition of Quebrada Blanca in October 2000. Antamina commenced commercial production in the fourth quarter and contributed 19,800 tonnes to sales. Operating profit, which does not include the results of Antamina as this project is equity-accounted, was $39 million or $8 million lower than a year ago due to lower copper prices.

Gold Mining

Gold sales of 553,000 ounces in 2001 were 10% higher than 2000. The Carosue Dam mine commenced commercial production in January and contributed 84,700 ounces prior to the disposition of the two Australian gold mines through the sale of PacMin in early October. Sales from the two Hemlo mines of 308,000 ounces were similar to the 305,000 ounces last year.

The average realized gold price, including hedging gains, was US$282 per ounce in 2001, compared with US$307 per ounce in 2000. The average cash operating cost was US$192 per ounce, compared with US$188 per ounce a year ago. Operating profit from gold operations of $35 million was down from $52 million last year due mainly to lower profits from the Tarmoola mine which underwent a waste-stripping phase in the first half of the year.

Coal Mining

Metallurgical coal sales of 6.6 million tonnes in 2001 were up 33% from the previous year, following a 40% increase in sales volume in 2000, as Elkview continued its production expansion to 6 million tonnes a year. Production at Bullmoose of 1.9 million tonnes also exceeded its target of 1.67 million tonnes. The increased production reduced the unit cost and improved the profitability at the two mines. With higher realized coal prices than 2000 and a weaker Canadian dollar, operating profit in 2001 was $87 million, up substantially from $16 million the previous year.

OTHER EXPENSES

General, administration and marketing expense of $58 million was significantly higher than $36 million in 2000 as Cominco’s expenses were not consolidated in the first three quarters of 2000. Included in the 2001 expenses were $4 million of reorganization costs as a result of the merger with Cominco in the third quarter.

Interest expense of $77 million was higher than the $57 million reported last year for the same reason, as Cominco’s interest expense was only consolidated in the fourth quarter of 2000. The company’s long-term debt was increased by $165 million in April as the company drew down on the remaining US$103 million of the Cajamarquilla term facility. The funds have been held in a deposit account and the interest earned is netted against the interest expense. Fourth quarter interest expense was reduced as interest rates on the variable rate debts were lower, and long-term debt decreased by $89 million with the sale of PacMin.

Exploration and non-capital development expense was $59 million in 2001, compared with combined expenditures of $57 million for Teck and Cominco in 2000. Expenditures incurred in South and Central America were $23 million, with $10 million in Mexico and $6 million in Peru. The amount spent in the United States was $18 million, including $3 million on the Mesaba project testing the metallurgy of ores using the technology developed by Cominco Engineering Services Ltd.

Income tax expense of $103 million represents a composite tax rate of 40% for federal, provincial and foreign jurisdiction taxes. The lower effective tax rate of 31% in the previous year was mainly a result of a favourable adjustment of $8 million relating to a reduction of capital gains tax rates in Canada.

EQUITY EARNINGS

The company accounted for its investment in Cominco on an equity basis up to the end of the third quarter of 2000 and thereafter Cominco results have been consolidated. From that time the company did not have any equity earnings until the fourth quarter of 2001 when the Antamina project commenced commercial production for accounting purposes. Prior to the Antamina project achieving certain completion tests, as defined in the senior debt project financing agreement, and thereby removing certain voting restrictions of the company in the management of the project, the company accounts for its investment on an equity basis. The company's equity loss from the Antamina project in the fourth quarter was $1 million.

FINANCIAL POSITION AND LIQUIDITY

Operating Cash Flow

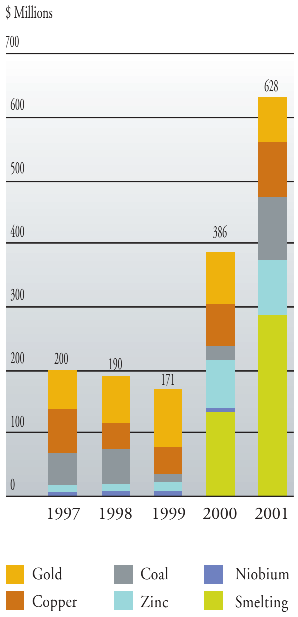
Cash flow from operations, before changes to non-cash working capital items, was $418 million compared with $239 million in 2000. The higher operating cash flow was a result of consolidating Cominco's cash flow for the full year compared with a year ago when Cominco's cash flow was consolidated only in the fourth quarter. Operating cash flow in 2001 benefited from significant profits from power sales in the first three quarters of the year, and a strong performance of the coal operations. Offsetting these increases were significant reductions in profits from lower zinc and copper prices and lower metals sales at Trail which curtailed metals production to maximize power sales opportunities.

Cash flow from operations, after allowing for the effect of changes in non-cash working capital items, was $299 million.

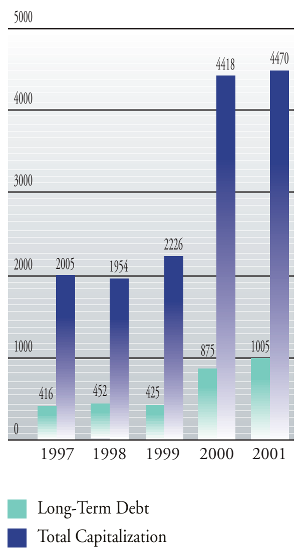
Investing Activities

The most significant investment of the company in 2001 was the acquisition of the minority shareholdings in Cominco Ltd. for $277 million of cash and issuance of 78.5 million Class B Subordinate Voting Shares recorded at $913 million. In addition, the company paid $38 million to the holders of the Cominco-share exchangeable debentures, reducing the face value of each debenture from $1,000 to $745 and the debentures are now exchangeable into Class B Subordinate Voting Shares.

Operating Profit Before Depreciation



Long-Term Debt & Total Capitalization



Capital expenditures in 2001 were $346 million. Major project costs included $75 million at Antamina, $74 million at Red Dog which completed the mill optimization project, and $27 million at the Pend Oreille project. Major capital expenditures at the other operations included $55 million at Trail, $31 million at the Tarmoola and Carosue Dam gold mines, $20 million at Cajamarquilla and $14 million at Elkview.

The sale of the company's 50% interest in the Niobec mine was completed on March 30 for cash proceeds of $43 million and a note receivable of $5 million due in 2004. The company's investment in PacMin, which owned the Tarmoola and Carosue Dam gold mines in Australia, was sold in October for cash proceeds of $52 million and 17.4 million shares of Sons of Gwalia Limited.

Financing Activities

As discussed earlier, the company financed its merger with Cominco Ltd., in addition to the cash payments, with the issue of 78.5 million Class B Subordinate Voting Shares recorded at $913 million.

In 2001, the company's 22.5% share of development expenditures at its Antamina copper, zinc project in Peru was funded partially by a project debt in Compania Minera Antamina in which the company has a 22.5% equity investment interest. The company has guaranteed its pro rata share of the project debt, which amounted to US$274.5 million at the end of the year, an increase of US$72 million in the year, until the mine achieves certain completion tests as defined in the debt agreement. Upon the project meeting certain completion tests, expected to take place in the second half of 2002, the company would proportionately consolidate the project and reflect on its balance sheet its share of the senior project debt, which would then be non-recourse.

The $165 million (US$103.4 million) drawn down on the Cajamarquilla term facility in April has been placed in a restricted account. The funds will be returned to the banks if a decision is made not to proceed with the plant capacity expansion in the short term.

Short-term bank debt increased from $5 million at the beginning of the year to $80 million at the end of the year. The increase was mainly a result of higher non-cash working capital accounts and a reduction in current payables.

Cash Resources and Liquidity

In addition to the issue of 78.5 million Class B Subordinate Voting Shares, the company incurred cash outlays amounting to $315 million in the merger with Cominco Ltd. and capital expenditures totalling $346 million in 2001. These investments were funded mainly from operating cash flow and cash on hand, as well as the $95 million of cash proceeds from the sale of Niobec and the PacMin investment. The cash balance decreased by $165 million in the year to $101 million at the end of the year. The increase of short-term bank debt to $80 million was mainly a result of an increase in non-cash working capital items.

The 8.7% debenture of US$125 million will be maturing on May 1, 2002 and a $150 million revolving line of credit is scheduled to mature in December 2002. New credit facilities will be reviewed and negotiated in the new year to replace the maturing debenture and debt facility.

At the year-end, the company had available unutilized long-term credit facilities with commercial banks totalling $533 million.

As at December 31, 2001 consolidated working capital was $609 million, down from $760 million a year earlier. Net debt (total debt less cash and restricted funds held for the Cajamarquilla expansion), excluding the Inco-shares exchangeable debentures, was $864 million or 25% of net debt plus equity.

OUTLOOK

Earnings and Cash Flow

Metals and coal production forecasts for 2002 are summarized in the table on page 8. Despite an announced cutback of 55,000 tonnes of zinc production in 2002, refined zinc and lead production will increase as Trail returns to normal operations with no major production curtailments to increase power sales. Zinc and copper production from mining operations will increase substantially as Antamina will have a full year of operation. Gold production will decrease from 2001 as the company's interest in Tarmoola and Carosue Dam mines were sold. Metallurgical coal production will continue to increase with Elkview, which produced 5.5 million tonnes in 2001, planning to produce 6.0 million tonnes in the coming year.

The company's earnings and cash flow are sensitive to metal prices and the Canadian/U.S. dollar exchange rate. An accompanying table shows the impact on the company's earnings due to fluctuations in metal prices and U.S. dollar exchange rate. The metals and coal markets in 2001 are discussed in the Markets section of the annual report. Power prices declined significantly in 2001 and power sales at Trail are not expected to contribute substantially to earnings and cash flow as in 2000 and 2001.

In an effort to manage the risks of changing metal prices and the U.S. dollar exchange rate, the company regularly reviews market movements and from time to time conducts hedging transactions. The company's forward sales positions are summarized in Note 18 of the financial statements.

The mining business is subject to a number of other risk factors, including operational risks, environmental risks and political risks. These risks factors are discussed in more detail in the Annual Information Form of the company.

EARNINGS SENSITIVITY

(Based on 2002 plan, and before the effect of hedging)

	Change	Impact on After-tax Earnings ($ in millions)
GOLD	US$10/oz	$4
COPPER	US$0.01/lb	$4
ZINC	US$0.01/lb	$13
COAL	US$1/MT	$7
CDN$/US$	CDN$0.01	$8

Development Projects and Capital Expenditures

With reduced cash flow from operations as a result of low metal prices, the company is keeping capital expenditures to a minimum. Certain development projects have been put on hold, and new projects and acquisitions will be evaluated with rigorous investment criteria.

The company's 2002 capital expenditures budget is $197 million, including $58 million at Trail and $31 million on the Pend Oreille project. Major capital expenditures at Trail will be spent on new turbines at the Waneta Dam and power distribution system at the refinery. Capital expenditures at the mines include $30 million at Red Dog and $19 million at Antamina, being the company's contribution to Antamina net of project financing.

CAUTION ON FORWARD-LOOKING INFORMATION

This annual report contains certain forward-looking statements within the meaning of the *United States Private Securities Litigation Reform Act of 1995*. These forward-looking statements include estimates, forecasts, and statements as to management's expectations with respect to, among other things, the size and quality of the company's mineral reserves and mineral resources, future production, capital and mine production costs, demand and market outlook for commodities, and the financial results of the company. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary.

Factors that may cause actual results to vary include, but are not limited to, changes in commodity and power prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.

The company does not assume the obligation to revise or update these forward-looking statements after the date of this document, or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

Management's Responsibility for Financial Reporting

The financial statements and the information contained in the annual report have been prepared by the management of the company. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and, where appropriate, reflect management's best estimates and judgements based on currently available information.

The Audit Committee of the Board of Directors, consisting of six members, meets periodically with management and the independent auditors to review the scope and result of the annual audit, and to review the financial statements and related financial reporting matters prior to submitting the financial statements to the Board for approval.

The company's independent auditors, who are appointed by the shareholders, conduct an audit in accordance with Canadian generally accepted auditing standards to allow them to express an opinion on the financial statements.

A system of internal control is maintained to provide reasonable assurance that financial information is accurate and reliable. The internal audit department of the company conducts ongoing reviews and evaluation of these controls and reports on its findings to management and the Audit Committee.

D. A. Thompson

DAVID A. THOMPSON
Deputy Chairman and
Chief Executive Officer

John Taylor

JOHN G. TAYLOR
Senior Vice President, Finance and
Chief Financial Officer

Auditors' Report to the Shareholders

We have audited the consolidated balance sheets of Teck Cominco Limited as at December 31, 2001 and 2000 and the consolidated statements of earnings, retained earnings and cash flows for each of the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Vancouver, B.C.
February 8, 2002

PRICEWATERHOUSECOOPERS LLP
Chartered Accountants

Consolidated Balance Sheets

As at December 31

($ in millions)	2001	2000
ASSETS		
Current Assets		
Cash	$ 101	$ 266
Accounts and settlements receivable	242	292
Production inventories	540	466
Supplies and prepaid expenses	161	172
	1,044	1,196
Investments (Note 4)	606	454
Property, Plant and Equipment (Note 5)	3,298	3,283
Other Assets (Note 6)	205	169
	$5,153	$5,102

	2001	2000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term bank loans	$ 80	$ 5
Accounts payable and accrued liabilities	310	391
Current portion of long-term debt (Note 7)	45	40
	435	436
Long-Term Debt (Notes 5 and 7)	1,005	875
Other Liabilities (Note 8)	365	347
Future Income and Resource Taxes (Note 14)	509	494
Debentures Exchangeable for Inco Shares (Note 9)	248	248
Minority Interests (Note 10)	31	1,007
Shareholders' Equity (Note 11)	2,560	1,695
	$5,153	$5,102

Commitments and contingencies (Notes 5 and 18)

Approved by the Directors

ROBERT J. WRIGHT

NORMAN B. KEEVIL

Consolidated Statements of Earnings

Years ended December 31

($ in millions, except per share data)	2001	2000
Revenues	$ 2,379	$1,206
Cost of operations	(1,751)	(820)
Depreciation and amortization	(226)	(139)
Operating profit	402	247
Other Expenses		
General, administration and marketing	(58)	(36)
Interest on long-term debt	(77)	(57)
Exploration	(59)	(32)
Research and development	(15)	(8)
Other income and expense	62	18
	255	132
Asset valuation writedowns (Note 12)	(169)	–
Income and resource taxes (Note 14)		
On earnings from operations	(103)	(41)
On asset valuation writedowns (Note 12)	47	–
Minority interests	(50)	(43)
Equity earnings (loss)	(1)	37
Net Earnings (Loss) (Note 13)	$ (21)	$ 85
Basic Earnings (Loss) Per Share	$ (0.17)	$ 0.77
Diluted Earnings (Loss) Per Share (Note 1)	$ (0.17)	$ 0.71

Consolidated Statements of Retained Earnings

Years ended December 31

($ in millions)	2001	2000
Balance at the Beginning of the Year	$ 572	$ 516
Net earnings (loss)	(21)	85
Interest on exchangeable debentures, net of tax (Note 11(a))	(3)	(3)
Shares issued to Class A common shareholders (Note 11(f))	(10)	–
Reduction on purchase and cancellation of Class B Subordinate Voting Shares (Note 11(e))	(7)	(5)
Dividends	(29)	(21)
Balance at the End of the Year	$ 502	$ 572

Consolidated Statements of Cash Flows

Years ended December 31

($ in millions)	2001	2000
OPERATING ACTIVITIES		
Net earnings (loss)	$ (21)	$ 85
Items not affecting cash:		
Future income and resource taxes	48	(2)
Depreciation and amortization	226	139
Equity (earnings) loss	1	(37)
Asset valuation writedowns (Note 12)	122	–
Minority interests	50	43
Other	(8)	5
Dividends from Cominco Ltd.	–	6
	418	239
Net change in non-cash working capital items (Note 16(a))	(119)	15
	299	254
FINANCING ACTIVITIES		
Short-term bank loan	75	–
Long-term debt	219	32
Repayment of long-term debt	(53)	(103)
Dividends paid	(29)	(21)
Dividends of subsidiary paid to minority shareholders	(6)	(6)
Interest on exchangeable debentures (Note 11(a))	(5)	(5)
Shares of subsidiary issued (repurchased)	19	(2)
Purchase and cancellation of Class B Subordinate Voting Shares	(20)	(28)
	200	(133)
INVESTING ACTIVITIES		
Property, plant and equipment	(346)	(211)
Funds held on deposit (Notes 4 and 7(c))	(157)	–
Refund of tax deposit (excluding interest)	57	–
Purchase of shares in Cominco Ltd. (Note 2)	(277)	(127)
Partial redemption of Cominco exchangeable debenture	(38)	–
Cash acquired on consolidation of Cominco Ltd. (Note 2)	–	24
Other investments, net of disposals	(36)	(8)
Proceeds from sale of mining assets (Note 3)	131	270
	(666)	(52)
Effect of exchange rate changes on cash	2	(2)
Increase (Decrease) in Cash	(165)	67
Cash at the Beginning of the Year	266	199
Cash at the End of the Year	$ 101	$ 266

See also Note 16

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Teck Cominco Limited (formerly Teck Corporation) (the company) are prepared using accounting principles generally accepted in Canada. Note 20 reconciles the company's earnings and shareholders' equity to results that would have been obtained had the company's consolidated financial statements been prepared in accordance with accounting principles generally accepted in the United States.

BASIS OF PRESENTATION

These consolidated financial statements include the accounts of the company and all of its subsidiaries. Many of the company's mining activities are conducted through interests in joint ventures and partnerships, which are accounted for using the proportionate consolidation method. Inter-company accounts and transactions have been eliminated on consolidation.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. Significant areas where management's judgment is applied are asset valuations, contingent liabilities, future income tax valuation reserves, environment and post-closure obligations and pension liabilities. Actual results could differ from those estimates.

TRANSLATION OF FOREIGN CURRENCIES

Except as described in the paragraph below, monetary assets and liabilities are translated at year-end exchange rates, and other assets and liabilities are translated at historical rates. Exchange gains and losses are recognized in income except for those arising on translation of long-term monetary items, which are deferred and amortized over the lives of those items.

The assets and liabilities of self-sustaining foreign operations are translated at year-end exchange rates, and revenues and expenses are translated at monthly average exchange rates. Differences arising from these foreign currency restatements are recorded in shareholders' equity as a cumulative translation adjustment until they are realized by a net reduction in the net investment. In addition, exchange differences on long-term monetary liabilities, which have been designated as a hedge against self-sustaining foreign operations, are included in the cumulative translation adjustment.

CASH

Cash includes cash, on account demand deposits and short-term investments with maturities of three months or less.

INVESTMENTS

The company uses the equity method of accounting for its investments in companies and joint ventures over which it exercises significant influence but not joint control. Under this method the company includes in its net earnings its share of the net earnings or losses of these associated companies. The portion of the acquisition cost of investments which exceeds the underlying equity in the net assets of the investees relates to specific resource properties and is amortized over the estimated life of those properties.

Investments in other companies are carried at cost or at cost less amounts written off to reflect an impairment in value.

PROPERTY, PLANT AND EQUIPMENT

(a) Plant and equipment

Plant and equipment are depreciated over the estimated lives of the assets on a unit-of-production or straight-line basis as appropriate.

(b) Mineral properties and deferred costs

Exploration costs and costs of acquiring mineral properties are charged to earnings in the year in which they are incurred, except where these costs relate to specific properties for which economically recoverable reserves are believed to exist, in which case they are deferred.

Deferred costs include interest and financing costs relating to the construction of plant and equipment and operating costs net of revenues prior to the commencement of commercial production of a new mine. Interest and financing costs are capitalized only for those projects for which funds have been borrowed.

Mineral properties and deferred costs are, upon commencement of production, amortized over the estimated life of the orebody to which they relate or are written off if the property is abandoned or if there is considered to be a permanent impairment in value.

(c) Investments in mining properties

Investments in mining properties over which the company has significant influence but not joint control are accounted for using the equity method.

REVENUE RECOGNITION AND INVENTORIES

Revenues are recorded at the time of sale, when the rights and obligations of ownership pass to the buyer, except in the case of Bullmoose Coal, where there is a long-term sales contract and revenues are recorded at the time of production. Finished goods, raw materials and in-process inventories are valued at the lower of cost and net realizable value.

INCOME AND RESOURCE TAXES

Future income tax assets and liabilities are determined based on the difference between the tax basis of the company's assets and liabilities and the respective amounts reported in the financial statements. The future tax assets or liabilities are calculated using the tax rates for the periods in which the differences are expected to be settled. Future tax assets are recognized to the extent that they are considered more likely than not to be realized. The company retroactively adopted this liability method of accounting for income taxes effective January 1, 2000, following new standards adopted by the Canadian Institute of Chartered Accountants. The adoption of the new standards resulted in no adjustments to opening retained earnings.

EMPLOYEE FUTURE BENEFITS

Pension expenses are based on actuarial determinations of current service costs. Certain actuarial assumptions used in the determination of future benefits and plan liabilities are based upon management's best estimates, including expected plan performance, salary escalation and retirement dates of employees. The discount rate used to determine the accrued benefit obligation is determined by reference to market interest rates at the measurement date of high quality debt instruments. Differences between the actuarial liabilities and the amounts recorded in financial statements will arise from changes in plan assumptions, changes in benefits, or through experience as results differ from actuarial assumptions. These differences are taken into the determination of income over the average remaining service life of the related employees. Non-pension retirement benefits are accrued and are funded by the company as they become due.

SHARE OPTION PLAN

The company has a share option plan as described in note 11(d). No compensation expense is recognized for this plan when shares or share options are issued pursuant to the plan. Consideration paid for shares on exercise of the share options is credited to share capital.

RESEARCH AND DEVELOPMENT

Research and product development costs are expensed as incurred.

SITE RESTORATION AND POST CLOSURE COSTS

Expenditures related to ongoing environmental and reclamation activities are expensed as incurred unless previously accrued.

Provisions for future site restoration and reclamation and other post closure costs in respect of operating facilities are charged to earnings over the estimated life of the operating facility, commencing when a reasonably definitive estimate of the cost can be made.

EARNINGS PER SHARE

Effective January 1, 2001, the company adopted the new accounting standard for the calculation of earnings per share which follows the 'treasury stock method' in the calculation of diluted earnings per share. The new standard has been applied on a retroactive basis which has resulted in the restatement of the prior year's diluted earnings per share.

HEDGING TRANSACTIONS

The company uses future foreign exchange and commodity contracts to manage its exposure to fluctuating prices for the commodities it sells. Gains and losses relating to such instruments are taken into revenue at the time the commodities to which they are matched are sold.

2. MERGER WITH COMINCO LTD.

The company began acquiring shares of Cominco in 1986 and during 2000 the company acquired 5,176,700 shares of Cominco at a cost of $127 million, increasing the company's shareholding to 50%. Until September 30, 2000 the company had been accounting for the investment as an equity investment which had an accumulated value on an equity accounting basis of $898 million. Since that date the results of Cominco have been consolidated with those of the company.

On July 19, 2001 shareholders of Cominco voted to accept the company's offer to merge with Teck Corporation ("Teck"). Under the terms of the arrangement Cominco shareholders received 1.8 Class B Subordinate Voting Shares of Teck and $6 in cash for each Cominco share held. Holders of the exchangeable debenture due 2024 received $6 for each underlying Cominco share, reducing the face value of each $1000 debenture to $745 (note 11 (a)). The debentures bear interest at 2% above the

Teck dividend yield based on a $9.72 reference price. The share acquisitions in 2000 and the merger in 2001 have been accounted for using the purchase method as follows:

	2001	2000
	($ in millions)	
Purchase price		
Cash	$ 262	$ 127
Shares issued (Note 11(c))	913	–
Merger costs	15	–
Carrying value of investment accumulating in prior periods	–	771
Total cost of the acquisition	$1,190	$ 898
Assets acquired		
Cash	$ –	$ 24
Other current assets	–	830
Mineral and resource properties	301	2,392
Other assets	–	178
Purchase of remaining minority interest in net assets	1,006	–
	1,307	3,424
Liabilities assumed		
Current liabilities	–	320
Long-term debt	–	1,263
Other liabilities	117	–
Outstanding minority interest in net assets	–	943
	117	2,526
Net assets acquired	$1,190	$ 898

3. DISPOSITIONS

(a) Sale of PacMin

During the year the company disposed of its interest in PacMin which owns and operates the Tarmoola and Carosue Dam gold mines in Western Australia and realized no gain or loss on the sale. The company received cash of $52 million and 17.4 million shares of the purchaser, Sons of Gwalia Ltd. In addition the purchaser assumed $89 million of PacMin debt.

(b) Sale of Niobec

During the year, the company sold its 50% interest in the Niobec mine in Quebec to Mazarin Inc. The company received cash proceeds of $43 million and a note in the amount of $5 million due March 2004. An after-tax gain of $11 million was realized on the sale.

(c) Sale of Quebrada Blanca

In the fourth quarter of 2000 the company's 76.5% interest in the Quebrada Blanca mine was sold to Aur Resources Inc., a company which has certain common directors with the company. The company received cash proceeds of $270 million, notes receivable at commercial rates totalling $54 million and 5 million shares of Aur Resources Ltd. with a value of $12.5 million. The company realized an after-tax gain of $13 million on the sale in 2000.

4. INVESTMENTS

	2001	2000
	($ in millions)	
Investments and advances carried on a cost basis		
Inco Limited common shares (Note 9)	$246	$246
Cajamarquilla funds held on deposit (Note 7(c))	165	–
Loans, long-term receivable and deposits	87	149
Marketable securities		
Sons of Gwalia Ltd.	85	–
Other	23	43
Other investments	–	16
	$606	$454

At December 31, 2001, marketable securities carried at a cost of $108 million (2000 - $43 million) had a quoted market value of $133 million (2000 - $39 million).

5. PROPERTY, PLANT AND EQUIPMENT

	2001	2000
	($ in millions)	
Plant and equipment at cost	$2,834	$2,454
Accumulated depreciation	(646)	(512)
	2,188	1,942
Mineral properties and deferred costs	1,198	1,497
Accumulated amortization	(396)	(372)
	802	1,125
Investment in Antamina	308	216
	$3,298	$3,283

Investment in Antamina

The company accounts for its 22.5% investment in Compañia Minera Antamina S.A., the company holding the Antamina project, on an equity basis. In connection with the senior debt financing of the project the company has provided the lenders with a guarantee on its 22.5% share of the debt during the pre-completion period. The guarantee will be removed if the project meets certain completion tests which are expected to take place in the second half of 2002. At December 31, 2001 the senior project debt outstanding was US$1.22 billion in respect of which the company is responsible for and has guaranteed US$275 million.

Upon the project meeting the completion tests as defined in the senior debt project financing agreement, certain voting restrictions of the company in relation to the management of Compañia Minera Antamina S.A. will be removed. The company would then account for the investment on a proportionate consolidation basis, reflecting its share of the assets and liabilities of Compañia Minera Antamina S.A. on its balance sheet including its share of the senior project debt, which would then be non-recourse.

The project commenced commercial production in the fourth quarter of 2001.

6. OTHER ASSETS

	2001	2000
	($ in millions)	
Recoverable taxes and investment tax credits (Note 14)	$146	$112
Deferred foreign exchange loss on long-term debt	14	16
Other	45	41
	$205	$169

7. LONG-TERM DEBT

	2001	2000
		($ in millions)
Debt of the company		
8.7% unsecured debenture due May 1, 2002 (US$125 million) (a)	$ 199	$188
Convertible debenture (b)	236	216
6.875% debenture due February 2006 (US$150 million)	239	225
Medium-term notes with a weighted average interest rate of 8.3%, due 2002 to 2003 (US$28 million) (a)	44	41
Cajamarquilla financing agreement (2001 - US$190 million; 2000 - US$100 million) (c)	303	150
Other	29	–
	1,050	820
PacMin		
Bank loan (A$74 million)	–	62
Convertible notes (A$10 million)	–	8
Capital lease (A$30 million)	–	25
	–	95
	1,050	915
Less current portion (e)	(45)	(40)
	$1,005	$875

(a) The 8.7% unsecured debenture and the medium-term notes due in 2002 are intended to be settled with funds drawn from other long-term credit facilities of the company and are therefore not included in the current portion of long-term debt (note 7(f)).

(b) In 1994 the company received net proceeds of $186 million on the issue of US$137 million deep discount convertible subordinated debentures, with a stated amount of US$170 million, due in 2006. The debentures bear interest on the issue price at 6% per annum, computed on a semi-annual basis. The cash interest payment is 3.75% of the stated value, with the balance deferred to maturity in 2006. Conversion is at the option of the holder at any time on or prior to maturity into Class B subordinate voting shares at a conversion rate of 46.551 shares per US$1,000 of stated amount at maturity. The debentures are redeemable at any time at the option of the company. In December 2001, the company entered into interest rate swaps with respect to US$100 million of this debt. The 3.75% cash portion of the interest rate has been exchanged for a floating interest rate of LIBOR less 1.0%.

(c) In 1998 Cajamarquilla completed a US$250 million financing agreement for its expansion program and ongoing operating requirements. This facility consists of term loans totalling US$200 million from a syndicate of banks, repayable over 10 to 12.5 years, and a US$50 million working capital loan. The interest rates on these loans are based on LIBOR plus a variable spread and semi-annual principal payments of US$10 million on the term loans commenced in April 2001. The working capital loan is due in April 2003.

The US$250 million financing agreement is secured by all of the assets of Cajamarquilla and a pledge of the common shares of Cajamarquilla held by the company and Marubeni Caja Investments Limited. The company has guaranteed, subject to exclusions in respect of certain defined political events, 83% of borrowings to a maximum of US$208 million until the expansion program reaches commercial production and certain completion tests are met.

In April 2001 the company drew the remaining US$103 million (Cdn$165 million) of its term loan for the expansion of Cajamarquilla. These funds are held in trust to be used for the expansion project and are included in investments on the balance sheet. The funds may be returned in 2002 should the company further delay the expansion project.

(d) See also Note 5 on the company's share of the Antamina project debt.

(e) Scheduled principal payments on long-term debt over the next five years are $45 million in 2002, $108 million in 2003, $57 million in 2004, $32 million in 2005 and $416 million in 2006, after allowing for prepayments and assuming all of the conversion of revolving bank loans into two-year and three-year term loans.

(f) The company has available unutilized long-term lines of credit with various banks totalling $533 million (2000 - $610 million).

8. OTHER LIABILITIES

	2001	2000
	($ in millions)	
Accrued post-closure costs	$190	$205
Accrued employee future benefits (Note 17(b))	121	85
Other	54	57
	$365	$347

9. DEBENTURES EXCHANGEABLE FOR INCO SHARES

	2001	2000
	($ in millions)	
Exchangeable debentures	$139	$130
Deferred gain	109	118
	$248	$248

In September 1996, the company issued $248 million of 3% exchangeable debentures due September 30, 2021. Each $1,000 principal amount of the exchangeable debentures is exchangeable at the option of the holder for 20.7254 common shares of Inco Limited (subject to adjustment if certain events occur), without payment of accrued interest.

The exchangeable debentures are redeemable at the option of the company on or after September 12, 2006. Redemption may be satisfied by delivery of the Inco common shares, or delivery of the cash equivalent of the market value at the time of redemption of the Inco common shares.

The Inco common shares held by the company have been pledged as security for the exchangeable debentures. As this underlying security can be delivered at the option of the company in satisfaction of the liability, hedge accounting is applied where any gains and losses on the Inco common shares are offset by corresponding gains and losses on the exchangeable debentures.

10. MINORITY INTERESTS

	2001	2000
	($ in millions)	
Cominco	$ –	$ 938
PacMin	–	41
Cajamarquilla	31	28
	$31	$1,007

11. SHAREHOLDERS' EQUITY

($ in millions) (shares in 000's)	2001 Shares Issued	2001 Amount	2000 Shares Issued	2000 Amount
Exchangeable debentures due 2024 (a)		$ 107		$ 145
Capital stock				
Class A common shares	4,682	7	4,682	7
Class B Subordinate Voting Shares	179,796	1,779	101,802	868
		1,786		875
Contributed surplus		50		50
Cumulative translation adjustment		115		53
Retained earnings		502		572
		$2,560		$1,695

(a) Exchangeable debentures due 2024

In April 1999 the company issued $150 million of 25-year debentures with each $1,000 debenture exchangeable, at a reference price of $23.50 per share, into 42.5532 shares of Cominco. At the time of the merger with Cominco, holders of these debentures were paid $6 in respect of each underlying Cominco share as a partial repayment and the debentures became no longer convertible into Cominco shares. The face value of the debentures was reduced to $745 and each debenture became convertible into 76.596 Class B Subordinate Voting Shares. Interest is at 2% above the Teck dividend yield based on the new $9.72 reference price.

The debentures are exchangeable by the holder or redeemable by the company at any time. If redeemed by the company within seven years of issue, the company will pay a premium per debenture of $112 declining to $19 in year seven. By virtue of the company's option to deliver Class B Subordinate Voting Shares to satisfy the principal payments, the debentures net of issue costs are classified as a component of shareholders' equity. The interest, net of taxes, is charged directly to retained earnings.

Until the time of the merger, movements in the Cominco share price affected the settlement value of the debentures. The difference between the carrying value of the debentures and the estimated settlement value based on the then current Cominco share price was accreted over the life of the debenture. The accretion, net of tax, was charged directly to retained earnings and affected earnings per share calculations.

(b) Authorized share capital

The company's authorized share capital consists of an unlimited number of Class A common shares (Class A shares) without par value, an unlimited number of Class B Subordinate Voting Shares without par value and an unlimited number of preferred shares without par value issuable in series.

The Class A shares carry the right to 100 votes per share and the Class B Subordinate Voting Shares carry the right to one vote per share. In all other respects the Class A and Class B Subordinate Voting Shares rank equally.

(c) Class B Subordinate Voting Shares issued

	Shares Issues (in 000's)	Amount ($ in millions)
At December 31, 1999	102,521	$ 870
Issued for mineral property (g)	1,800	19
Purchased and cancelled (e)	(2,525)	(21)
Other	6	–
At December 31, 2000	101,802	868
Issued in respect of Cominco merger	78,482	913
Purchased and cancelled (e)	(1,495)	(13)
Options exercised (d)	67	1
Issued in respect of an amendment to the Articles of the company (f)	938	10
Issued to holders of shares of predecessor companies	2	–
At December 31, 2001	179,796	$1,779

At December 31, 2001 there were 392,366 Class B Subordinate Voting Shares (2000 - 395,085 shares) reserved for issuance to the former shareholders of certain companies that amalgamated with the company in prior years.

(d) Share options

The company established in 1995, and amended in 1998 and 2001, a share option plan (the plan) under which 4,500,000 Class B Subordinate Voting Shares have been set aside for grant of share options to full-time employees, directors and contractors of the company and its affiliates. The exercise price for each option is the closing price for Class B Subordinate Voting Shares on the last trading day before the date of grant and an option's maximum term is eight years. Certain employee options are exercisable in equal portions over three years from the date of issue. The plan allows the company to grant Stock Appreciation Rights (SARs) together with stock options. SARs allow employees to receive in cash the appreciation of the value of the option instead of exercising the option. A total of 3,709,000 options had SAR rights attached at December 31, 2001. In addition, share options with SAR rights were issued to Cominco employees who had unexercised Cominco options at the time of the merger. These options expire at various dates until 2011.

Summary information relating to share options outstanding at December 31, 2001 is as follows:

Price Range	Number (000's)	Weighted Average Remaining Life (months)
$ 6.40 – $ 9.50	401	71
$10.00 – $13.00	3,586	67
$15.50 – $17.85	1,579	65
$18.00 – $19.80	456	38
$26.00 – $29.30	757	21
	6,779	60

	2001		2000	
	Shares (000's)	Weighted-Average Exercise Price	Shares (000's)	Weighted-Average Exercise Price
Outstanding at beginning of year	3,320	$16.87	2,626	$19.58
Granted under plan	816	15.24	1,021	11.47
Issued to Cominco employees at time of merger	3,128	12.47	–	–
Exercised	(67)	12.35	(5)	12.44
SARs exercised	(183)	12.35	–	–
Expired	(152)	23.57	(322)	21.94
Forfeited	(83)	15.34	–	–
Outstanding at end of year	6,779	$14.68	3,320	$16.87
Options exercisable at year-end	6,205	$14.81	2,455	$18.71

(e) During the year, the company purchased and cancelled 1,495,100 Class B Subordinate Voting Shares (2000 - 2,525,100) pursuant to a normal course issuer bid. In November 2001 a new normal course issuer bid was accepted by the Toronto Stock Exchange which entitles the company to purchase and cancel up to ten million of its outstanding Class B Subordinate Voting Shares on or before November 13, 2002. No shares have been repurchased pursuant to this new bid.

(f) On September 10, 2001, the shareholders at a special meeting approved an amendment to the Articles of the company to adopt certain takeover bid protections (referred to as "coattails") for holders of Class B Subordinate Voting Shares. As a result of the implementation of the "coattails" protection, holders of Class A shares of record on September 25, 2001 received one new Class A share plus 0.2 of a Class B Subordinate Voting Share in exchange for each Class A share previously held. There were 938,372 Class B Subordinate Voting Shares issued in relation to the amendment.

(g) In March 2000 the company issued 1,800,000 Class B Subordinate Voting Shares for a 25% interest in the San Nicolas mineral property in Zacatecas, Mexico.

(h) The cumulative translation adjustment represents the net unrealized foreign exchange gain on translation of the accounts of self-sustaining foreign subsidiaries, net of foreign exchange losses on US dollar denominated debt designated as hedges against these investments.

12. ASSET VALUATION WRITEDOWNS

The company performs periodic assessments of the carrying value of its mineral properties and investments. As a result of these assessments, the company recorded a writedown of the carrying value of certain assets as follows:

	2001	2000
	($ in millions)	
Reduction in carrying value of non-operating mineral properties	$137	$ –
Reduction in carrying value of exploration related investments	17	–
Provision for loss on asset value	9	–
Reorganization and other costs	6	–
Asset valuation writedowns	169	–
Recovery of future income and resource taxes	(47)	–
Asset value writedowns, net of taxes	$122	$ –

13. EARNINGS BEFORE WRITEDOWNS

	2001	2000
	($ in millions)	
Net earnings before writedowns	$ 101	$85
Asset valuation writedowns, net of taxes	(122)	–
Net earnings (loss)	$ (21)	$85
Basic earnings per share before writedowns	$ 0.69	$0.77
Diluted earnings per share before writedowns	$ 0.66	$0.71
Basic earnings (loss) per share	$(0.17)	$0.77
Diluted earnings (loss) per share	$(0.17)	$0.71
Weighted average number of shares outstanding (000's)	141,808	107,518
Diluted weighted average number of shares outstanding (000's)	153,780	119,239

14. INCOME AND RESOURCE TAXES

(a) Income and resource tax expense

	2001	2000
	($ in millions)	
Current		
Income tax	$19	$18
Resource tax	16	19
Large corporation tax	4	2
	39	39
Future		
Income tax	11	5
Resource tax	6	(3)
	17	2
	$56	$41

(b) Reconciliation of income and resource taxes calculated at the statutory rates to the actual tax provision

	2001	2000
	($ in millions)	
Tax expense at the statutory rate of 44% (2000 - 45%)	$ 37	$ 60
Tax effect of		
Resource and depletion allowances, net of resource taxes	6	(4)
Difference in foreign tax rate	(14)	(2)
Benefit of current tax loss not recognized	50	–
Recognition of prior years tax losses	–	(8)
Reduction in statutory rates	(21)	(9)
Large corporation tax	4	2
Other	(6)	2
	$ 56	$ 41

(c) Temporary differences giving rise to future income tax assets and liabilities

	2001	2000
	($ in millions)	
Future income tax asset		
Investment tax credits	$ 106	$ 96
Net operating loss carry-forwards	275	232
Capital assets	(101)	(104)
Inventory adjustments	3	18
Other	30	5
Valuation allowance	(145)	(114)
	168	133
Less current portion	(22)	(21)
	$ 146	$ 112
Future income tax liability		
Capital assets	$(498)	$(614)
Net operating loss carry-forwards	34	52
Other	(45)	68
	$(509)	$(494)

For income tax purposes, certain U.S. subsidiaries of the company have regular tax net operating loss carry-forwards of US$440 million and alternative minimum tax net operating loss carry-forwards of US$187 million, which expire in the years 2004 through 2021. Also available to offset future regular taxes is US$16 million of investment tax credits and to offset alternative minimum taxes is US$4 million of investment tax credits, which expire in various years through 2006.

15. JOINT VENTURES

The company's share of the assets and liabilities, revenues and expenses and cash flows of its major joint ventures is as follows:

	2001	2000
	($ in millions)	
Cash	$ 5	$ 5
Other current assets	106	117
Mineral properties, plant and equipment	335	390
	$446	$ 512
Current liabilities	$ 57	$ 78
Long-term liabilities	41	34
Equity	348	400
	$446	$ 512
Revenue	$515	$ 322
Expenses	434	266
Share of earnings	$ 81	$ 56
Cash flow from:		
Operating activities	$126	$ 117
Financing activities	$ 5	$ –
Investing activities	$ (25)	$ (12)

16. SUPPLEMENTARY CASH FLOW INFORMATION

	2001	2000
	($ in millions)	
(a) Changes to non-cash working capital items		
Accounts and settlements receivable	$ 54	$ (32)
Production inventories	(85)	4
Supplies and prepaid expenses	4	(7)
Accounts payable and accrued liabilities	(17)	46
Current income and resource taxes	(47)	–
Other	(28)	4
	$(119)	$ 15
(b) Non-cash investing and financing transactions		
Acquisition of San Nicolas property (note 11(g))	$ –	$ 19
Capital lease (note 7)	–	25
	$ –	$ 44
(c) Other information		
Interest paid	$ 68	$ 51
Income and resource taxes paid	$ 42	$ 39

17. EMPLOYEE FUTURE BENEFITS

(a) Actuarial valuation of funding surplus (deficit)

($ in millions)	2001 Pension benefit plans	2001 Other employee benefit plans	2000 Pension benefit plans	2000 Other employee benefit plans
Accrued benefit obligation				
Balance at beginning of year	$751	$ 125	$ 64	$ 5
Plan obligation assumed on acquisition of Cominco	–	–	671	115
Actuarial revaluation	48	8	7	1
Current service cost	15	4	5	1
Benefits paid	(56)	(6)	(14)	(1)
Interest cost	48	8	13	3
Impact of new discount rate at year-end	–	1	3	–
Plan improvements	19	–	–	–
Foreign currency exchange rate changes	5	2	2	1
Transfers to other plans	(16)	–	–	–
Balance at end of year	814	142	751	125
Plan assets				
Fair value at beginning of year	790	–	61	–
Plan assets acquired on acquisition of Cominco	–	–	717	–
Actual return on plan assets	–	–	17	–
Benefits paid	(56)	(4)	(14)	(1)
Foreign currency exchange rate changes	5	4	–	–
Employer contributions	30	–	9	1
Transfer to other plans	(17)	–	–	–
Fair value at end of year	752	–	790	–
Funding status - surplus (deficit)	$ (62)	$(142)	$ 39	$(125)

(b) Liability accrued (Note 8)

	2001 Pension benefit plans	2001 Other employee benefit plans	2000 Pension benefit plans	2000 Other employee benefit plans
Total accrued liability (2001 - $121 million; 2000 - $85 million)	$ 4	$(125)	$ 35	$(120)

(c) Employee future benefits expense

	2001 Pension benefit plans	2001 Other employee benefit plans	2000 Pension benefit plans	2000 Other employee benefit plans
Current service cost	$ 15	$ 4	$ 5	$ 1
Interest cost	48	8	13	3
Expected return on assets	(51)	–	(15)	–
Early retirement window	4	–	–	–
Net expense for the year	$ 16	$ 12	$ 3	$ 4

(d) Significant assumptions used

	2001 Pension benefit plans	2001 Other employee benefit plans	2000 Pension benefit plans	2000 Other employee benefit plans
Discount rate	6.5%	6.5%	7%	7%
Expected long-term rate of return on plan assets	7.5%	7.5%	7.7%	7.3%
Rate of compensation increase	1.0%–4.5%	1.0%–4.5%	0%–4.5%	0%–4.5%

18. COMMITMENTS AND CONTINGENCIES

(a) The company's hedging commitments at December 31, 2001 consist of the following:

	2002	2003	2004	2005	2006 and after	Total
Gold (000's ounces)						
Forward sales contracts	11	13	13	–	131	168
Average price (US$/oz.)	US$324	US$346	US$350	–	US$350	US$348
Forward sales contracts	115	87	30	34	39	305
Average price (Cdn$/oz.)	Cdn$488	Cdn$488	Cdn$509	Cdn$515	Cdn$519	Cdn$497
Copper (millions of pounds)						
Forward sales contracts	3.5	–	–	–	–	3.5
Average price (US$/lb.)	US$0.87	–	–	–	–	US$0.87
Zinc (millions of pounds)						
Forward sales contracts	1.0	–	–	–	–	1.0
Average price (US$/lb.)	US$0.52	–	–	–	–	US$0.52
US dollars (millions)						
Forward sales contracts	163	106	30	–	–	299
Average exchange rate	1.51	1.55	1.53	–	–	1.53

In addition to the above hedging commitments, Teck Cominco Metals Ltd. has forward purchase commitments on 258 million pounds of zinc at US$0.44 per pound, maturing in 2002 to 2003, to match fixed price sales commitments to its customers.

Included in the gold hedge position are 269,000 ounces of floating lease rate contracts having a built-in gold lease rate allowance of 2%. At December 31, 2001 the one-year lease rate was 1.40%.

(b) Teck Cominco Alaska Incorporated (TCAK), a subsidiary company, has a royalty agreement with NANA Regional Corporation (NANA) on whose land the Red Dog mine is situated. Under the terms of the agreement, NANA receives an annual advance royalty equal to the greater of 4.5% of Red Dog's net smelter return or US$1 million. After TCAK recovers certain capital expenditures including an interest factor and all advance royalties, the royalty will be 25% of net proceeds of production from the Red Dog mine increasing in 5% increments every fifth year to a maximum of 50%.

TCAK leases road and port facilities from the Alaska Industrial Development and Export Authority through which it ships substantially all ore concentrate produced at the Red Dog mine. The lease requires TCAK to pay a minimum annual user fee of $18 million, with fee escalation provisions based on zinc price and annual tonnage.

TCAK has also entered into agreements for the transportation and handling of concentrates from the millsite. These agreements have varying terms expiring at various dates through 2010 and include provisions for extensions. There are minimum tonnage requirements and the annual fees amount to approximately $8 million, with adjustment provisions based on variable cost factors.

(c) See also Note 5 on the company's guarantee for its share of the Antamina project debt.

(d) In October 1999, the Supreme Court of British Columbia dismissed a lawsuit brought against Cominco and the trustees of its pension funds. In the lawsuit, the plaintiffs claimed that a reorganization of pension plans in 1986 was improper and $78 million (based on the December 31, 1996 valuation used in the trial) should be transferred back to the company's original pension plan from various successor plans. The Court held that the pensioners suffered no loss of benefits due to the transfers that occurred as a result of the restructuring of the plans. In January 2000, the plaintiffs appealed the decision. A hearing of the appeal is scheduled for June 2002. Management is confident that the original decision of the trial judge will be sustained and the appeal dismissed.

(e) The company's operations are affected by federal, provincial, state and local laws and regulations concerning environmental protection. Under current regulations, the company is required to meet performance standards to minimize environmental impact from operations and to perform site restoration and other closure activities. The company's provisions for future reclamation and site restoration are based on known requirements. It is not possible to estimate the impact on operating results, if any, of future legislative or regulatory developments.

(f) Aggregate minimum payments for the company's operating leases, other than those described above, have annual payments over the next five years of $10 million in 2002, $7 million in 2003, $5 million in 2004, $4 million in 2005 and $4 million in 2006.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash, accounts and settlements receivable, long-term receivables and deposits, other investments, accounts payable and other liabilities represent their fair value. The carrying amounts and the quoted market value of the company's equity investments and marketable securities is disclosed in note 4.

The carrying amounts and estimated fair values of the company's other financial instruments at December 31 are summarized as follows:

	2001		2000	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value ($ in millions)
Convertible debentures	$236	$230	$216	$187
Exchangeable debentures due 2024	107	161	145	154
8.7% debenture	199	199	188	192
6.875% debenture	239	235	225	234
Medium-term notes	44	45	–	–
Forward sale commitments	–	(1)	–	(17)

The fair value estimates for the convertible debentures, exchangeable debentures included in equity, 8.7% debentures and 6.875% debentures and medium-term notes are based on quoted market prices at year-end. For forward sale commitments, the estimated fair value is based on the market value for the hedge instruments at the reporting date.

20. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND THE UNITED STATES

The effect of the material measurement differences between generally accepted accounting principles (GAAP) in Canada and the United States on the company's net earnings and shareholders' equity is summarized as follows:

	2001	2000
	($ in millions, except per share data)	
Net earnings (loss) under Canadian GAAP	$(21)	$ 85
Add (deduct)		
Inventory valuation (a)	(2)	(1)
Future income and resource taxes (b)	7	(7)
Foreign exchange (loss) gain (c)	(5)	4
Exchangeable debentures due 2024 and convertible debentures (d)	(1)	(1)
Share of losses in Antamina project (e)	(12)	–
Unrealized holding gains on investments (f)	4	2
Deferred start-up costs (g)	3	1
Stock compensation expense (h)	(5)	–
Derivative instruments (i)	20	–
Net earnings (loss) before change in accounting principle	(12)	83
Derivative instruments – cumulative adjustment to opening balances (i)	(26)	–
Net earnings (loss) under US GAAP before comprehensive income adjustments	(38)	83
Derivative instruments – cumulative adjustment to opening balances (i)	(17)	–
Adjustments to arrive at comprehensive income (j)		
Unrealized holding gains (losses) on investments, net of taxes (f)	24	(7)
Cumulative translation adjustment, net of taxes (c)	51	(6)
Minimum pension liability (j)	(35)	–
Comprehensive income (j)	$(15)	$ 70

	2001	2000
Earnings (loss) per share, before change in accounting principle and comprehensive income adjustments		
Basic	$(0.11)	$0.77
Fully diluted	$(0.11)	$0.72

	2001	2000
	($ in millions)	
Shareholders' equity under Canadian GAAP	$2,560	$1,695
Cumulative adjustments to shareholders' equity		
Inventory valuation (a)	(3)	(1)
Future income and resource taxes (b)	–	(7)
Foreign exchange loss (c)	(9)	(4)
Exchangeable debentures due 2024 and convertible debentures (d)	(124)	(161)
Share of losses in Antamina project (e)	(12)	–
Unrealized holding gains on investments (f)	24	(4)
Deferred start-up costs (g)	(10)	(13)
Stock compensation expense (h)	(5)	–
Derivative instruments (i)	(23)	–
Minimum pension liability (j)	(35)	–
Shareholders' equity under US GAAP	$2,363	$1,505

(a) Coal Inventory Valuation at Bullmoose Mine

Under Canadian GAAP, production inventories may be recorded at net realizable value where there is a long-term contract for sale. US GAAP requires such inventory to be valued at the lower of cost and market.

(b) Future Income and Resource Taxes

Under Canadian GAAP changes in tax rates are reflected in future income taxes when they are "substantively enacted". Under US GAAP such changes in rates are not reflected until enacted. As certain Canadian rate reductions were not enacted at December 31, 2000, the impact of using the substantively enacted rates has been excluded in the determination of income under US GAAP, and has been included in income in 2001 when the new rates were enacted.

(c) Foreign Exchange

US GAAP requires that gains and losses arising on translation of long-term foreign currency denominated liabilities at each period end, which are deferred and amortized for Canadian GAAP purposes over the remaining lives of such liabilities, be included in earnings as they arise.

Beginning in 2002, both Canadian and US GAAP will require foreign exchange translation gains and losses which are not hedged to be included in income in the current period rather than deferred and amortized over the life of the debt. Under US GAAP, changes to the cumulative translation adjustment are included in comprehensive income, net of taxes.

(d) Exchangeable Debentures due 2024 and Convertible Debentures

Canadian GAAP requires that a portion of the convertible debentures be classified as equity. The difference between the carrying amount of the debentures and the contractual liability is amortized to earnings. Similarly, the exchangeable debentures due 2024 have been classified as equity with related interest and accretion being charged directly to retained earnings. US GAAP would classify both debentures as liabilities and interest and accretion would be charged against current period earnings.

(e) Share of Loss in Antamina Project and Commencement of Commercial Production

US GAAP adjustments in respect of the company's share of earnings in the Antamina project (note 5) arise mainly as US GAAP requires the project to record operating profits and losses from newly commissioned operations at the time the first product is shipped. Canadian GAAP records gains and losses from the date commercial production commences.

(f) Accounting for Certain Investments in Debt and Equity Securities

For US GAAP purposes, portfolio investments and marketable securities are recorded on the balance sheet at fair values with unrealized gains and losses for trading securities being included in income and for available-for-sale securities in other comprehensive income. Portfolio investments are reported at cost for Canadian GAAP purposes.

(g) Deferred Start-Up Costs

In Canada, certain mine start-up costs are deferred until the mine reaches commercial levels of production and amortized over the life of the project. Under US GAAP, these costs are expensed as incurred. Accordingly the amortization of these amounts is reversed under US GAAP.

(h) Stock Compensation Expense

US GAAP requires that the change in value of Stock Appreciation Rights be included in income. The Canadian GAAP requirement to do this does not come into effect until 2002.

(i) Fair Market Value of Derivative Instruments

Under the supervision of its Risk Management Committee, the company enters into forward sales contracts and other derivative instruments for sale of its principal products and the currencies in which it deals. The effect of these contracts is to reduce financial risk by fixing the future price for these products and currencies. Such contracts, which do not result in the physical delivery of the products, are subject to new U.S. accounting standards for derivative instruments, which came into effect on January 1, 2001, requiring any unrealized gains or losses on the instruments at the statement date to be taken into income.

(j) Comprehensive Income

US GAAP requires disclosure of comprehensive income which is intended to reflect all changes in equity except those resulting from contributions by and distribution to shareholders. In 2001 comprehensive income includes the minimum pension liability arising from new actuarial valuations during the year.

21. SEGMENTED INFORMATION

The company has six reportable segments: gold, zinc mines, zinc smelters, copper, coal, and corporate. The corporate segment includes the company's investment, exploration and development activities and the elimination of inter-segment sales which are recorded at arm's length prices. Segments include operations based upon the principal product produced.

	2001							
($ in millions)	Zinc Smelters	Zinc Mines	Copper	Gold	Coal	Corporate and Other	Inter-Segment	Total
Revenue	$ 979	$ 516	$308	$227	$412	$ 14	$(77)	$2,379
Operating profit after depreciation	244	(3)	39	35	87	(4)	4	402
Interest on long-term debt	–	–	–	–	–	(77)	–	(77)
Depreciation and amortization	(43)	(86)	(51)	(34)	(11)	(1)	–	(226)
Asset valuation writedowns	–	–	–	–	–	(169)	–	(169)
Equity loss	–	–	(1)	–	–	–	–	(1)
Property, plant and equipment	1,240	1,141	556	90	157	114	–	3,298
Total assets	1,719	1,576	621	100	204	933	–	5,153
Capital expenditures	75	75	129	53	14	–	–	346

	2000							
($ in millions)	Zinc Smelters	Zinc Mines	Copper	Gold	Coal	Corporate and Other	Inter-Segment	Total
Revenue	$ 343	$ 229	$167	$217	$261	$ 27	$(38)	$1,206
Operating profit after depreciation	119	37	19	52	16	2	2	247
Interest on long-term debt	–	–	–	–	–	(57)	–	(57)
Depreciation and amortization	(16)	(37)	(45)	(30)	(8)	(3)	–	(139)
Asset valuation writedowns	–	–	–	–	–	(6)	–	(6)
Equity earnings	–	–	–	–	–	37	–	37
Property, plant and equipment	926	1,048	496	366	157	290	–	3,283
Total assets	1,296	1,473	582	421	304	1,026	–	5,102
Capital expenditures	19	46	8	106	21	11	–	211

The geographic distribution of the company's property, plant and equipment and external sales revenue is as follows, with revenue attributed to regions based on the location of the customer:

	Property, Plant & Equipment		Revenue	
($ in millions)	2001	2000	2001	2000
Canada	$1,451	$1,311	$ 375	$ 252
Australia	–	271	94	86
Latin America	576	611	187	83
United States	1,260	1,041	623	277
Asia	–	–	701	320
Europe	–	–	367	183
Other	11	49	32	5
	$3,298	$3,283	$2,379	$1,206

Comparative Figures

($ in millions, except per share information)	2001 Consolidating Cominco*	2000 Consolidating Cominco in Q4*	1999	1998	1997	1996	1995	1994	1993	1992
			Cominco equity-accounted							
Balance Sheet										
Working capital	609	760	249	268	324	430	171	139	267	230
Total assets	5,153	5,102	2,662	2,340	2,359	2,580	1,990	1,801	1,477	1,376
Long-term debt	1,005	875	425	452	416	351	377	452	242	265
Shareholders' equity	2,560	1,695	1,613	1,275	1,344	1,530	1,288	1,057	976	841
Earnings and Cash Flow										
Revenue	2,379	1,206	622	715	720	732	714	551	492	378
Operating profit	402	247	78	94	106	137	161	130	118	107
Depreciation and amortization	226	139	93	96	94	89	80	55	50	48
Interest	77	57	49	44	42	34	31	12	5	8
Exploration	59	32	27	30	39	36	33	27	19	17
Earnings before unusual items	101	85	45	15	50	64	89	69	29	25
Unusual items, net of taxes	(122)	–	–	(64)	(225)	191	–	–	–	–
Net earnings (loss)	(21)	85	45	(49)	(175)	255	89	69	29	25
Cash provided from operations	418	239	110	128	140	158	155	122	115	98
Sale of investments	43	13	38	20	16	121	10	1	48	35
Capital expenditures	346	211	237	146	202	154	90	132	185	219
Investments	36	148	192	20	70	60	135	272	6	7
Per Share										
Net earnings (loss) before writedowns and unusual items	$0.69	$0.77	$0.42	$0.15	$0.51	$0.66	$0.97	$0.77	$0.35	$0.30
Net earnings (loss)	$(0.17)	$0.77	$0.42	$(0.51)	$(1.81)	$2.65	$0.97	$0.77	$0.35	$0.30
Dividends Class A and Class B shares	$0.20	$0.20	$0.20	$0.20	$0.20	$0.20	$0.20	$0.20	$0.20	$0.20

* *Cominco results were consolidated commencing the fourth quarter of 2000. Prior to the merger of Teck and Cominco in July 2001, Teck's ownership interest in Cominco was 50% from October 2000 to July 2001.*

Quarterly Data

($ in millions, except per share information)	2001 Q4	2001 Q3	2001 Q2	2001 Q1	2000 Q4	2000 Q3	2000 Q2	2000 Q1
	Consolidating Cominco*				Consolidating Cominco*	Cominco equity-accounted		
Revenue	527	598	582	672	716	177	151	162
Operating profit	33	90	95	184	184	22	21	20
Net earnings (loss)	6	(105)	23	55	43	24	11	7
Earnings (loss) per share	$0.03	$(0.62)	$0.22	$0.51	$0.39	$0.22	$0.10	$0.06
Cash from operations	53	75	99	191	164	21	27	27

Corporate Information

Market Value on the Toronto Stock Exchange

2001	High	Low	Volume
	Class A Shares		
Q1	$16.00	$12.25	34,303
Q2	19.00	14.25	76,074
Q3	18.00	11.55	49,304
Q4	13.50	11.00	45,214
			204,895
	Class B Shares		
Q1	$15.50	$12.50	26,560,911
Q2	17.90	12.55	110,042,742
Q3	13.55	9.81	64,355,105
Q4	12.98	9.65	60,338,688
			261,297,446

Stock Exchanges

The Class A and Class B shares and Class B warrants are listed on the Toronto Stock Exchange. The convertible subordinated debentures are listed on the American Stock Exchange. The Inco exchangeable debentures are listed on the Toronto Stock Exchange.

Dividends, Class A & B Shares

Amount per Share	Payment Date
$0.10	June 29, 2001
$0.10	December 31, 2001

Common Shares Outstanding End of 2001

Class A	4,681,478
Class B	179,795,655

Number of Shareholders	5,870
Number of Employees	6,105

Annual Information Form

The company prepares an Annual Information Form (AIF) which is filed with the securities commissions or similar bodies in all the provinces of Canada. Copies of the AIF and Annual and Quarterly Reports are available on request or at the Internet address www.teckcominco.com.

Shareholder Relations

Karen L. Dunfee

Transfer Agents

Inquiries regarding change of address, stock transfer, registered shareholdings, dividends or lost certificates should be directed to the Company's Registrar and Transfer Agent:

CIBC Mellon Trust Company
1600 - 1066 West Hastings Street
Vancouver, British Columbia
V6E 3X1

CIBC Mellon Trust Company provides an Answerline Service for the convenience of shareholders:
Toll-free in Canada and the U.S.
1-800-387-0825
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Email: inquiries@cibcmellon.com

Mellon Investor Services LLC
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Copper, Zinc, Lead & Sulfuric Acid Sales Dept.
Sumitomo Metal Mining Co., Ltd.

R. MICHAEL BUTLER, Q.C.
Honorary Director
Victoria, British Columbia

[1] Member of Executive Committee
[2] Member of Audit Committee
[3] Member of Compensation Committee
[4] Member of Corporate Governance Committee
[5] Member of Pension Committee
[6] Member of Corporate Registrations Committee

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Corporate Secretary

HOWARD C. CHU
Controller

LAWRENCE A. MACKWOOD
Treasurer

A Brief History of Teck & Cominco

Cominco started in 1906 as The Consolidated Mining and Smelting Company of Canada, formed by the amalgamation of several units controlled by the Canadian Pacific Railway. CM&S, or "Smelters" as it was often called by investors, changed its name to Cominco in 1966. Cominco's core Sullivan mine, which began production in 1909, would operate for more than 90 years until its ore reserves were exhausted in 2001.

Teck began as The Teck-Hughes Gold Mines Limited in 1913, to develop a gold discovery by prospectors Sandy McIntrye and James Hughes at Kirkland Lake. The Teck-Hughes mine would produce for 50 years until 1965. The Beaverdell mine, purchased by Teck in 1969, went back even further to 1898, and produced silver until 1991.

The association between Teck and Cominco began in 1986, when Teck and two industry partners acquired a shareholding from CP Limited, and culminated with the merging of the two companies in July 2001.

MINES AND REFINERIES OF TECK COMINCO

The Teck-Hughes mine, circa 1920

The Sullivan mine, circa 1926

	Teck Corporation		Cominco Ltd.	
1900-1930	Teck-Hughes - gold	(1915-1965)	Trail zinc, lead complex	(1902-
	Yukon Consolidated - gold	(1923-1966)	Sullivan - zinc, lead	(1909-2001)
1931-1960	Lamaque - gold	(1935-1998)	Con- gold	(1938-1986) [2]
	Pickle Crow - gold	(1935-1966)	Pinchi Lake - mercury	(1940-1975)
	Temagami - copper	(1956-1972)	Bluebell - zinc, lead	(1952-1971)
	Mattagami – copper, zinc	(1963-1972) [2]	HB - zinc, lead	(1955-1978)
1961-1980	Silverfields - silver	(1965-1983)	Pine Point - zinc, lead	(1964-1989)
	Tribag - copper	(1967-1973) [2]	Magmont - lead	(1968-1994)
	Beaverdell - silver [1]	(1969-1991)	Vade- potash	(1969-1996) [2]
	Newfoundland Zinc	(1975-1990)	Black Angel - zinc	(1973-1986) [2]
	Niobec-niobium	(1975-2001) [2]	Rubiales - zinc, lead	(1978-1991)
	Afton - copper	(1978-1997)		
1981-1990	Highmont - copper, moly	(1981-1984) [3]	Polaris - zinc, lead	(1982-
	Bullmoose - coal	(1983-	Valley Copper [3]	(1983-
	David Bell - gold	(1985-	Buckhorn - gold	(1984-1991)
	Williams - gold	(1985-	Troya - lead, zinc	(1987-1993)
			Red Dog - zinc, lead	(1989-
1991-2001	Elkview - coal [1]	(1991-	Snip - gold	(1991-1996) [2]
	Quintette - coal	(1992-2000)	Cajamarquilla - zinc refinery	(1995-
	Quebrada Blanca - copper	(1994-2000) [2]	Quebrada Blanca - copper	(1994-2000) [2]
	Louvicourt - copper, zinc	(1995-		
	Tarmoola - gold [1]	(1998-2001) [2]		
	Carosue Dam - gold	(2000-2001) [2]		
	Antamina - copper, zinc	(2000-		

NOTES:
[1] Initial date refers to date acquired by Teck or Cominco.
[2] End date refers to date sold by Teck or Cominco, although mine may still be operating.
[3] Became part of Highland Valley Copper in 1986.

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