

Teck Announces Schaft Creek Agreement with Copper Fox

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 16, 2013) - [Teck Resources Ltd.](#) (TSX: TCK.A and TCK.B, NYSE: TCK) ("Teck") announced today that it has entered into a joint venture agreement with [Copper Fox Metals Inc.](#) regarding the Schaft Creek property in northern British Columbia, under which, Teck will hold a 75% interest in Schaft Creek and Copper Fox will hold 25%. Schaft Creek is a copper-gold exploration property situated approximately 80 kilometers south of Telegraph Creek in Northwest British Columbia and approximately 26 km northeast of the Galore Creek property in which Teck holds a 50% interest.

Under the agreement, Teck will make an initial \$20 million payment to Copper Fox and has committed to make two additional \$20 million payments, the first following a decision to bring the property into production and the second following the completion of mine construction. Teck has also agreed to fund the first \$60 million of costs of the joint venture prior to a production decision. If costs exceed \$60 million, Teck will fund Copper Fox's 25% portion of additional costs. Any additional Teck funding on Copper Fox's behalf will first proportionately reduce any milestone payments owing, and thereafter will be made by way of loans to Copper Fox.

This agreement replaces the 2002 option agreement between Copper Fox and Teck under which Copper Fox earned an interest in the Schaft Creek property. The property is subject to a 30% net profits interest in favour of Liard Copper Mines Ltd, and portions are also subject to royalties to other parties.

Teck is planning a 10,000 meter drilling program during the 2013 field season focused on exploration, potential resource expansion and geotechnical controls. Any subsequent expenditures will depend on a variety of factors including the results of this season's drilling combined with earlier project work, assessment of project economics and Teck's other capital requirements.

About Teck

Teck is a diversified resource company committed to responsible mining and mineral development with major business units focused on copper, steelmaking coal, zinc and energy. Headquartered in Vancouver, Canada, its shares are listed on the Toronto Stock Exchange under the symbols TCK.A and TCK.B and the New York Stock Exchange under the symbol TCK. Further information about Teck can be found at: www.teck.com.

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