STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF MINING, LAND AND WATER

MINING RECLAMATION BOND (PERSONAL BOND)

The Miner, Teck Alaska Incorporated, a corporation existing under the laws of the State of Alaska, whose address is 3105 Lakeshore Drive, Building A, Suite 101, Anchorage, Alaska 99517, as Obligor, is firmly bound unto the State of Alaska Department of Natural Resources and the State of Alaska Department of Environmental Conservation ("the State") in the sum of Five Hundred Eighty Three Million Six Hundred Sixty Five Thousand One Hundred Sixty Eight U.S. Dollars ($583,665,168.00), lawful money of the United States, for the payment of which the Obligor hereby binds itself, its successors, and assigns.

Contemporaneously with the execution and delivery of this Personal Bond, the Obligor delivers to the State as collateral to secure the obligation described herein six Letters of Credit:

- Goldman Sachs Bank USA LOC No. 4000780 for USD $30,000,000.00.

together with the following five letters of credit currently held by the State

- Toronto-Dominion Bank LOC No. G390803 Amendment No 2 for USD $186,416,800.00,
- Royal Bank of Canada LOC No. 1905/S24667 for USD $106,472,393.00,
- Canadian Imperial Bank of Commerce LOC No. SBGT750855 AMD001 for USD $126,400,000.00,
- Bank of Montreal LOC No. BMTO766017OS for USD $14,375,975.00
- Canadian Imperial Bank of Commerce LOC No. SBGN118815 Amendment 1 for USD $10,000,000.00

the aggregate amount of collateral securing the obligation described herein is of USD $583,665,168.00 pursuant to 11 AAC 97.410, 11 AAC 93.171-172 and 18 AAC 60.265. This total includes surety bonds accepted under 11 AAC 97.405 for the aggregate amount of $110,000,000.00.

Whereas, the Obligor has submitted and received approval of a reclamation plan for mining operations and obtained a waste management permit, and certificates of approval relating to the dams at the Red Dog Mine; which approved reclamation plan (hereinafter "the reclamation plan"), waste management permit (hereinafter "the Permit"), and certificates of approval to operate, repair, construct, modify or abandon dams (hereinafter "the Certificates") are listed in Table 1 below and are, by reference, incorporated fully herein in all their terms and made a part of this bond; and

Authorized Officer's Initials: _____
Teck Alaska Incorporated

Table 1

Plan Approval, Permit, ADL, Cert. #	USD Amount	Description
• Red Dog Mine Reclamation Plan Approval (F20169958) • Waste Management Permit No. 2016DB0002, Red Dog Mine • Certificates of Approval to: Operate a Dam (FY2019-7-AK00201), (FY2018-14-AK00303)	$583,665,168.00	Red Dog Mine Closure and Reclamation Plan, Waste Management Permit; and Dam Certificates

Whereas, the Obligor is required to post a performance bond with the State to ensure complete compliance with AS 27.19, 11 AAC 97, AS 46.03.100, 18 AAC 60, AS 46.17, 11 AAC 93 and the reclamation plan; the Permit, and the Certificates; and

Whereas, the Obligor has chosen to post this Personal Bond with the State to ensure the Obligor's complete compliance with the requirements of the reclamation plan (AS 27.19, and attendant regulations at 11 AAC 97), the Permit (AS 46.03.100, and attendant regulations at 18 AAC 60), and the Certificates (AS 46.17, and the attendant regulations at 11 AAC 93), and

Whereas, in accordance with 11 AAC 97.430, Obligor is liable for the full costs of reclamation to the standards of AS 27.19, the requirements of 11 AAC 97, and the reclamation plan regardless of the amount of the reclamation bond; and

Whereas, the Obligor agrees that unless the Obligor has replaced this bond with another personal bond or with another form of financial assurance authorized and approved under 11 AAC 97.400, 18 AAC 60.265, and 11 AAC 93.171-172 providing security for compliance with all terms of the reclamation plan, the Permit, and the Certificates, coverage under this bond shall extend to and include the reclamation plan, the Permit, and the Certificates (including any new certificates issued), and any amendments approved by the State.

Now, therefore, the terms of this Personal Bond are as follows:

Upon a determination by the State that the Obligor has satisfactorily complied with the reclamation plan in accordance with the standards of AS 27.19.020, AS 46.03.100, 11 AAC 97.200-250 and of 11 AAC 93.171-172, the Permit, and the Certificates, the obligations of this personal bond and accompanying instrument shall terminate and the State shall release this bond and the accompanying instruments.

This personal bond and accompanying instruments shall remain in full force and effect until their release is approved in writing by the State (1) in accordance with 11 AAC 97.410(b), 18 AAC 60, and 11 AAC 93; or (2) upon delivery of substitute financial assurance acceptable to the State.

The State may approve replacement of this personal bond or the collateral securing it in accordance with 11 AAC 97.400, 18 AAC 60, and 11 AAC 93. In the event of replacement, the substitute bond must assume all remaining reclamation obligations and liabilities.

If the State determines that the Obligor has violated or permitted a violation of the reclamation plan or the Permit or the Certificates and failed to comply with a lawful order of the State, the Obligor forfeits this personal bond or the relevant portion thereof in accordance with AS 27.19, 18 AAC 60, or 11 AAC 93. Upon the Obligor's receipt of a notice of the Obligor's default from the State, the Obligor shall promptly pay the face value of this personal bond to the State or forfeit the funds secured by the Letters of Credit (LOC) referenced below:

- Canadian Imperial Bank of Commerce LOC No. SBGT750855 AMD001 for USD $126,400,000.00,
- Royal Bank of Canada LOC No. 1905/S24667 for USD $106,472,393.00,
- Toronto-Dominion Bank LOC No. G390803 Amendment No 2 for USD $186,416,800.00,
- Bank of Montreal LOC No. BMTO766017OS for USD $14,375,975.00
- Canadian Imperial Bank of Commerce LOC No. SBGN118815 Amendment 1 for USD $10,000,000.00,
- Goldman Sachs Bank USA LOC No. 4000780 for USD $30,000,000.00.

All correspondence pertaining to the Personal Bond shall be sent to:

State of Alaska, Department of Natural Resources
Division of Mining Land and Water
550 West 7th Avenue, Suite 900B
Anchorage, AK 99501-3577
Attention: Mining Section Chief

OBLIGOR

Date JANUARY 26, 2021

(Affix seal)

Obligor: **Teck Alaska Incorporated**
3105 Lakeshore Drive, Building A, Suite 100
Anchorage, Alaska 99517

By: _____
(Authorized Officer's Signature)

PRESIDENT AND DIRECTOR
(Printed Title)

SHEHZAD BHARMAL
(Printed Name)

ACKNOWLEDGMENT OF OBLIGOR

The foregoing instrument was acknowledged before me by SHEHZAD BHARMAL,

this 26th day of JANUARY 2021

Witness my hand and official seal. _____
(Notary Public or other authorized officer)

My Commission Expires: N/A

AMANDA ROBINSON
A Notary Public in and for the Province of British Columbia
My Commission is not limited as to time
c/o Teck Resources Limited, 3300-550 Burrard Street
~~Vancouver, B.C. V6C 0B3~~
Tel: 604-699-5066 Fax: 604-699-4729

APPROVAL AND ACCEPTANCE BY STATE OF ALASKA DEPARTMENT OF NATURAL RESOURCES

By: _____ Date Feb 5, 2021
Martin Parsons, Director, Division of Mining, Land and Water

APPROVAL AND ACCEPTANCE BY STATE OF ALASKA DEPARTMENT OF ENVIRONMENTAL CONSERVATION

By: _____ Date 3-4-2021
Randy Bates, Director, Division of Water

INSTRUCTIONS

- This form shall be used whenever the commissioner has approved the use of a personal bond in connection with a Division of Mining, Land and Water plan of operations and reclamation plan with the posting of an instrument or property such as cash or gold to secure the personal bond.

- Property pledged to secure the personal bond must be owned by the Obligor and must not be subject to any liens or prior security agreements. The property/instrument posted may be in the form of cash or gold in escrow; a Certificate of Deposit made payable to the State of Alaska Department of Natural Resources; an Irrevocable Letter of Credit issued by a bank authorized to do business in the United States with the Department specified as beneficiary. The value of pledged instruments must equal or exceed the amount of the bond. A combination of instruments may be posted so long as the aggregate value equals or exceeds the amount of the bond.

- Instruments such as Certificates of Deposit or Cash in Escrow must be accompanied by a State form entitled: Assignment of Negotiable Instrument.

- A Letter of Credit must be in a form acceptable to the State.

- When this bond is executed by a partnership, all partners must sign the bond individually in the space provided or by securely attaching an addendum with the recital that they are partners comprising the firm by name. All members of the partnership shall execute the bond.

- When this bond is executed by a corporation, the bond must be executed by a duly authorized corporate officer who must submit evidence of his/her authority to act for the corporation. This certified authorization must be attached to the bond.

- When any of the parties executes this bond through an authorized agent, a Power of Attorney or other evidence of authority must accompany the bond.

This form is to be used in accordance with the regulations of the Department of Natural Resources regarding bonds and bonding requirements.

Authorized Officer's Initials: _____
Teck Alaska Incorporated