

Offer to Purchase



Teck Resources Limited

Offer to Purchase for Cash

Any and All of the Outstanding Notes Listed in the Table Below

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 29, 2020, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFERS MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY (AS DEFINED BELOW), SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO) AT OR PRIOR TO THE EXPIRATION TIME. THE OFFERS ARE CONDITIONED UPON THE SATISFACTION OF THE FINANCING CONDITION AND THE GENERAL CONDITIONS (AS SUCH TERMS ARE DEFINED BELOW) AND THE OTHER CONDITIONS TO THE OFFERS SPECIFIED HEREIN. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, UNLESS EXTENDED BY THE COMPANY IN ITS SOLE DISCRETION, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.

Teck Resources Limited, a company incorporated under the laws of Canada (the “Company,” “we,” “us,” or “Teck”), hereby offers to purchase for cash (the “Offers” and with respect to each separate series of Notes (as defined below) an “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”), any and all of the outstanding notes listed in the table below (collectively, the “Notes,” and each series, a “series of Notes”).

The consideration for each US\$1,000 principal amount of Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Offers shall be the tender offer consideration as set forth in the table below (the “Tender Offer Consideration”). In addition, Holders whose Notes are accepted for purchase in the Offers will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the Notes to, but not including, the Payment Date (as defined below) for Notes purchased in the Offers. Holders who validly tender their Notes pursuant to the guaranteed delivery procedures described herein must deliver their Notes no later than 5:00 p.m., New York City time, on July 1, 2020, which is the close of business on the second business day following the Expiration Time (the “Guaranteed Delivery Date”). Payment for any Notes that are validly tendered (and not validly withdrawn) and accepted for purchase will be made promptly following the Expiration Time (such date, the “Payment Date”) or the Guaranteed Delivery Date (such date, the “Guaranteed Delivery Payment Date”), as applicable.

The following table summarizes the key economic terms of the Offers:

CUSIP No.	Aggregate Principal Amount Outstanding	Title of Notes	Tender Offer Consideration*
878742 AT2	US\$116,896,000	4.500% Notes due 2021	US\$1,022.08
878742 AV7	US\$201,856,000	4.75% Notes due 2022	US\$1,040.00
878742 AY1	US\$219,943,000	3.750% Notes due 2023	US\$1,033.75

* Per US\$1,000 principal amount of Notes. Plus accrued and unpaid interest to, but not including, the Payment Date.

The consummation of an Offer with respect to one series of the Notes is not conditioned on the consummation of the Offer with respect to any other series of Notes.

Any questions or requests for assistance concerning the Offers may be directed to J.P. Morgan Securities LLC (“J.P. Morgan”), the dealer manager for the Offers (the “Dealer Manager”), at its address and telephone number set forth on the back cover of this Offer to Purchase.

Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents related to the Offers may be directed to Global Bondholder Services Corporation, the information agent for the Offers (the “Information Agent”) at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Global Bondholder Services Corporation will also act as the depository (the “Depository”) for the Offers.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Offers. In particular, see “Certain Considerations” beginning on page 14 for a discussion of certain factors you should consider in connection with the Offers.

None of Teck, the Dealer Manager, the Information Agent, the Depository, The Bank of New York Mellon, as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offers. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

The Dealer Manager for the Offers is:

J.P. Morgan

IMPORTANT INFORMATION REGARDING THE OFFERS

This Offer to Purchase and the related Notice of Guaranteed Delivery contain important information. You should read this Offer to Purchase and the related Notice of Guaranteed Delivery in their entirety before you make any decision with respect to the Offers.

The purpose of the Offers is to acquire the Notes. The Offers are being made in connection with a proposed offering (the “New Notes Offering”) of new senior notes (the “New Notes”) of Teck. We intend to use the proceeds from the New Notes Offering, together with cash on hand if necessary, to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offers and (2) pay fees and expenses incurred in connection with the foregoing. Following payment for the Notes accepted pursuant to the terms of the Offers, we intend, but are not obligated, to redeem all of the 4.500% Notes due 2021 (the “2021 Notes”) that remain outstanding, in accordance with the terms of the Indenture, dated as of August 17, 2010 (as amended and supplemented as of the date hereof, the “Indenture”), among Teck and the Trustee, under which the 2021 Notes were issued. The Offer Documents do not constitute a notice of redemption with respect to the 2021 Notes or an obligation to issue a notice of redemption with respect thereto. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offers are conditioned upon, among other things, the completion of one or more issuances of debt in the public or private capital markets, such as the New Notes Offering, as described under “The Offers—Conditions to the Offers,” and we cannot assure you that such debt financing transaction will be completed. The New Notes Offering is not conditioned upon the consummation of the Offers or a minimum principal amount of Notes being tendered.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described herein. See “The Offers—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law. If the Offers are terminated without Notes being purchased, any Notes tendered pursuant to the Offers will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offers being satisfied or waived, we will, on a date after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We expect to pay the Tender Offer Consideration for all Notes tendered in the Offers and accepted for purchase (excluding Notes tendered pursuant to the guaranteed delivery procedures described below) on the Payment Date, one business day after the Expiration Time. We expect to pay the Tender Offer Consideration for all Notes tendered pursuant to the guaranteed delivery procedures set forth herein and accepted for purchase on the Guaranteed Delivery Payment Date, one business day after the Guaranteed Delivery Date. The Payment Date is expected to be June 30, 2020, and the Guaranteed Delivery Payment Date is expected to be July 2, 2020. Also, on the Payment Date or the Guaranteed Delivery Payment Date, as applicable, if any, we will pay accrued and unpaid interest from the last interest payment date of the Notes to, but not including, the Payment Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Offers, including those tendered pursuant to the guaranteed delivery procedures set forth herein. All Notes purchased on the Payment Date or the Guaranteed Delivery Payment Date will subsequently be cancelled.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers is conditioned upon the satisfaction or waiver of the following

conditions: (1) the Financing Condition (as defined below) and (2) the General Conditions (as defined below). See “The Offers—Conditions to the Offers.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any or all of the conditions of the Offers, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion with respect to each Offer, (1) to terminate or withdraw such Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend such Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offers or the payment of Notes accepted for purchase pursuant to the Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offers.

References to “we,” “us,” “our,” the “Company” and “Teck” unless the context requires otherwise are to Teck Resources Limited and its consolidated subsidiaries.

The statements made in this Offer to Purchase are made as of the date on the cover page, and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase and related Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained or incorporated by reference herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its affiliates since such dates.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by Teck, the Dealer Manager, the Information Agent or the Depositary.

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission (“SEC”) or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offers.

Further copies of the Offer Documents, together with any amendments or further announcements, can be obtained from the Offer Website: <https://www.gbsc-usa.com/teck/>

IMPORTANT INFORMATION REGARDING TENDERING NOTES

If a Holder wishes to tender Notes pursuant to the Offers, such Holder must do so through the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”), for which the Offers will be eligible. Upon receipt of a Holder’s acceptance through ATOP, DTC will verify the acceptance, execute a book-entry delivery to the Depository’s account at DTC and send an Agent’s Message (as defined in “The Offers—Procedures for Tendering Notes—Book-Entry Delivery Procedures”) to the Depository for its acceptance. See “The Offers—Procedures for Tendering Notes—Book-Entry Delivery Procedures.” If any Holder wishes to tender Notes and (1) such Holder cannot comply with the procedures for book-entry transfer by the Expiration Time or (2) such Holder cannot deliver any other required documents to the Depository by the Expiration Time, such Holder must tender Notes according to the guaranteed delivery procedures described herein. See “The Offers—Procedures for Tendering Notes—Guaranteed Delivery.”

Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee (each, a “Custodian”) must contact such Custodian if they wish to tender any such Notes. Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their Custodians as soon as possible in order to determine the time by which they must take action in order to so participate. Certain Custodians may charge commissions in connection with the tender of Notes. See “The Offers—Procedures for Tendering Notes—Tender of Notes Held Through a Custodian.”

We expect that DTC will authorize its participants that hold Notes on behalf of beneficial owners of Notes to tender their Notes as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through ATOP and follow the procedures for book-entry transfer set forth in “The Offers—Procedures for Tendering Notes.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to Teck, the Dealer Manager, the Information Agent, the Trustee or the Depository in connection with their tendering Notes pursuant to the Offers.

IMPORTANT DATES

We expect that the key timing components of the Offers will be as follows:

Commencement	June 23, 2020.	The Offers begin.
Expiration Time	5:00 p.m., New York City time, on June 29, 2020, unless extended by Teck in its sole discretion or as otherwise required by applicable law.	The deadline for Holders to tender Notes or to withdraw any tendered Notes.
Acceptance Date	Subject to the satisfaction or waiver of the conditions of the Offers, a date following the Expiration Time (which date may be the same as the date of expiration of the Offers).	Subject to the terms and conditions of the Offers, when we accept for purchase all Notes validly tendered and not validly withdrawn and not previously accepted for purchase pursuant to the Offers.
Payment Date	Promptly after the Acceptance Date. We expect that this date will be June 30, 2020, unless the Expiration Time is extended by us in our sole discretion.	The day we deposit with DTC the aggregate Tender Offer Consideration for the Notes that are validly tendered and not validly withdrawn at or before the Expiration Time and accepted on the Acceptance Date, plus accrued and unpaid interest on such Notes from and including the last interest payment date for the Notes to, but not including, the Payment Date.
Guaranteed Delivery Date	Tendered Notes that are delivered pursuant to the guaranteed delivery procedures described herein must be provided no later than 5:00 p.m., New York City time, on July 1, 2020, which is the close of business on the second business day following the Expiration Time.	The deadline for Holders to tender Notes pursuant to the guaranteed delivery procedures.
Guaranteed Delivery Payment Date	In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described herein, we expect the payment date to occur on July 2, 2020, which is one business day after the Guaranteed Delivery Date.	The day we deposit with DTC the aggregate Tender Offer Consideration for the Notes that are validly tendered pursuant to the guaranteed delivery procedures described herein, plus accrued and unpaid interest on such Notes to, but not including, the Payment Date.

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SUMMARY

We are providing this summary (this “Summary”) for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the related Notice of Guaranteed Delivery. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.

Issuer Teck Resources Limited, a company incorporated under the laws of Canada. See “The Offers—The Company.”

The Notes	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Title of Notes</th> <th style="text-align: left; border-bottom: 1px solid black;">CUSIP No.</th> <th style="text-align: right; border-bottom: 1px solid black;">Aggregate Principal Amount Outstanding</th> </tr> </thead> <tbody> <tr> <td>4.500% Notes due 2021</td> <td>878742 AT2</td> <td style="text-align: right;">US\$116,896,000</td> </tr> <tr> <td>4.75% Notes due 2022</td> <td>878742 AV7</td> <td style="text-align: right;">US\$201,856,000</td> </tr> <tr> <td>3.750% Notes due 2023</td> <td>878742 AY1</td> <td style="text-align: right;">US\$219,943,000</td> </tr> </tbody> </table>	Title of Notes	CUSIP No.	Aggregate Principal Amount Outstanding	4.500% Notes due 2021	878742 AT2	US\$116,896,000	4.75% Notes due 2022	878742 AV7	US\$201,856,000	3.750% Notes due 2023	878742 AY1	US\$219,943,000
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The Offers We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offers.

Expiration Time The Offers will expire at 5:00 p.m., New York City time, on June 29, 2020, unless the Offers are extended or earlier terminated by Teck in its sole discretion. The term Expiration Time means such time and date, or if the Offers are extended, the latest time and date to which the Offers are so extended.

Tender Offer Consideration..... Holders who validly tender, and do not validly withdraw, their Notes at or before the Expiration Time pursuant to the Offers will be eligible to receive the Tender Offer Consideration indicated in the table below:

Title of Notes	Tender Offer Consideration*
4.500% Notes due 2021	US\$1,022.08
4.75% Notes due 2022	US\$1,040.00
3.750% Notes due 2023	US\$1,033.75

* Per US\$1,000 principal amount of Notes. Plus accrued and unpaid interest to, but not including, the Payment Date.

Accrued Interest..... In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase, including those tendered pursuant to the guaranteed delivery procedures set forth herein, will be paid accrued and unpaid interest from the last interest payment date of purchased Notes to, but not including, the Payment Date. No interest will be payable because of any delay by the Depository, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.

**Effect of the Offers on Unpurchased
Notes**

Any Notes not tendered and purchased pursuant to the Offers will remain outstanding. As a result of the consummation of the Offers, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offers. See “Certain Considerations—Limited Trading Market.” Following payment for the Notes accepted pursuant to the terms of the Offers, we intend, but are not obligated, to redeem the 2021 Notes that remain outstanding. This Offer does not constitute a notice of redemption with respect to the 2021 Notes or an obligation to issue a notice of redemption with respect thereto.

Acceptance Date

Subject to the satisfaction or waiver of the conditions of the Offers, a date following the Expiration Time (which date may be the same as the date of expiration of the Offers). The Acceptance Date is expected to be June 30, 2020.

Payment Date.....

We expect the Payment Date for all Notes accepted in the Offers (excluding those tendered pursuant to guaranteed delivery procedures) will be June 30, 2020. Such payment shall consist of the Tender Offer Consideration applicable to such Holder’s accepted Notes, plus accrued and unpaid interest from the last interest payment date of such purchased Notes to, but not including, the Payment Date. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Offers, including Notes tendered pursuant to the guaranteed delivery procedures.

Guaranteed Delivery

If you desire to tender Notes in the Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offers—Procedures for Tendering Notes—Guaranteed Delivery.”

Guaranteed Delivery Payment Date.....

We expect the Guaranteed Delivery Payment Date for all Notes accepted in the Offers pursuant to the guaranteed delivery procedures set forth herein will be July 2, 2020. Such payment shall consist of the Tender Offer Consideration applicable to such Holder’s accepted Notes, plus accrued and unpaid interest from the last interest payment date of such

purchased Notes to, but not including, the Payment Date. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Offers, including those tendered pursuant to the guaranteed delivery procedures.

Conditions of the Offers

The consummation of the Offers is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. Subject to applicable law, we may waive any of the conditions of the Offers, in whole or in part, at any time. Teck reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offers open or extend the Expiration Time and (2) to waive any or all conditions to the Offers for Notes tendered at or before the Expiration Time. The consummation of an Offer with respect to one series of the Notes is not conditioned on the consummation of the Offer with respect to any other series of Notes.

How to Tender Notes

For a description of the procedures for tendering Notes, see “The Offers—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal Rights

Notes may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time unless extended by Teck in its sole discretion or required by applicable law.

Extension of the Offers

We reserve the right to extend the Offers at any time, for any reason, subject to applicable law. Any extension of an Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.

Termination of the Offers.....

We expressly reserve the right, subject to applicable law, to terminate any Offer and not accept for purchase any Notes pursuant to such Offer, and otherwise to amend the terms of any Offer in any respect. Any amendment or termination of any Offer

will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offers or in the information concerning the Offers or waive a material condition of the Offers, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offers. If an Offer is terminated without any Notes being purchased, any Notes previously tendered pursuant thereto will be returned promptly to the tendering Holders, and the Offer Consideration will not be paid or become payable. See “The Offers—Announcements.”

Source of Funds.....

We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offers and (2) pay fees and expenses incurred in connection with the foregoing with the proceeds from the New Notes Offering, together with cash on hand, if necessary. The Offers are conditioned upon, among other things, our having raised net proceeds through one or more issuances of debt in the public or private capital markets, on terms reasonably satisfactory to us, as described under “The Offers—Conditions to the Offers,” and we cannot assure you that a financing transaction or transactions such as described above will be completed. This Offer to Purchase shall not constitute an offer to sell any securities.

U.S. Federal Income Tax Considerations

For a discussion of U.S. federal income tax consequences of the Offers, see “Certain U.S. Federal Income Tax Considerations.”

Canadian Federal Income Tax Considerations.....

For a discussion of Canadian federal income tax consequences of the Offers applicable to certain Holders of Notes, see “Certain Canadian Federal Income Tax Considerations.”

Dealer Manager.....

J.P. Morgan Securities LLC is acting as Dealer Manager for the Offers. You may contact J.P. Morgan with any questions about the Offers at its address and telephone number set forth on the back cover of this Offer to Purchase.

Information Agent and Depositary.....

Global Bondholder Services Corporation is serving as Information Agent and as Depositary for the Offers. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Offer Website.....

The Offer to Purchase, as well as other relevant notices and documents, will also be available on the Offer Website: <https://www.gbsc-usa.com/teck/>, operated by the Depositary, for the purpose of the Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

The Company is required to file annual and quarterly financial statements, annual information forms, information circulars and other information with the various provincial securities commissions or similar authorities in Canada. Copies of such filings are available to the public on the internet at www.sedar.com (“SEDAR”) but are not part of this Offer to Purchase unless specifically referenced as incorporated by reference herein.

The Company is also subject to the information requirements of the Exchange Act, and in accordance with those requirements, the Company files and furnishes reports and other information with the SEC, but such information is not part of this Offer to Purchase unless specifically referenced as incorporated by reference herein. Under the multi-jurisdictional disclosure system adopted by the United States and Canada, the Company prepares these reports and other information in accordance with the disclosure requirements of Canada. These requirements are different from those of the United States. The reports and other information that the Company files electronically with the SEC are available at the Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”) website at www.sec.gov on which the SEC makes available reports and other information.

Statements included or incorporated by reference in this Offer to Purchase as to the contents of any contract or other document are not necessarily complete, and in each instance we refer you to the copy of the contract or document filed as an exhibit to a document incorporated in this Offer to Purchase, each such statement being qualified in all respects by such reference.

We are incorporating by reference in this Offer to Purchase certain information that Teck files with the SEC on EDGAR and in Canada on SEDAR. This means that we can disclose important information to you by referring you to other documents that Teck files with the SEC and on SEDAR. The information incorporated by reference or deemed incorporated by reference is considered to be a part of this Offer to Purchase. Information that Teck files with the SEC and on SEDAR after the date of this Offer to Purchase will update and supersede this information. We incorporate by reference the documents listed below filed by Teck and any future filings Teck makes with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act and on SEDAR pursuant to applicable Canadian securities laws, prior to the Expiration Time:

- Annual information form for the year ended December 31, 2019, dated February 26, 2020;
- Audited consolidated financial statements, and the related notes thereto, for the years ended December 31, 2019 and 2018 and the auditors’ report thereon;
- Management’s discussion and analysis for the year ended December 31, 2019, dated February 26, 2020;
- Unaudited consolidated interim financial statements, and the related notes thereto, for the three months ended March 31, 2020 and 2019;
- Management’s discussion and analysis for the three months ended March 31, 2020, dated April 20, 2020; and
- Management proxy circular dated February 28, 2020 for our annual meeting of shareholders held on April 21, 2020.

You may request a copy of these filings at no cost, by writing or telephoning our office at Suite 3300, 550 Burrard Street, Vancouver, British Columbia V6C 0B3, Canada, telephone number (604) 699-4000.

No separate financial statements of Teck have been included herein. It is not expected that Teck will file additional reports, proxy statements or other information under the Exchange Act with the SEC or with the various provincial securities commissions or similar authorities in Canada, prior to the Expiration Time.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents we incorporate by reference contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as “forward-looking statements”). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “potential,” “should,” “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this Offer to Purchase or as of the date specified in the documents incorporated by reference in this Offer to Purchase, as the case may be.

These forward-looking statements include, but are not limited to, statements concerning: corporate strategy; production, sales, unit costs and other cost guidance, expectations and forecasts for our products, business units and individual operations and our expectation that we will meet that guidance; expectations relating to the closure of Cardinal River and the timing thereof, including the statement that lost production is expected to be made up by our operations at the Elkview steelmaking coal mine in British Columbia, Canada (the “Elkview Operations”); spending guidance related to an area-based management plan for water quality improvement measures approved by the British Columbia Minister of Environment (the “Elk Valley Water Quality Plan”), including projected 2020 capital spending and other capital spending guidance; timing of construction and completion of our proposed active water treatment facilities (the “AWTFs”) and Saturated Rock Fill technologies (the “SRFs”) and expected treatment capacity thereof; our expectations regarding our water treatment capacity in the future; expectations regarding operating costs associated with water treatment; our expectation that Fording River AWTF will be the last full-scale AWTF and that future treatment facilities will be SRFs; timing of discussions in respect of potential charges under Canada’s Fisheries Act of 1985; anticipated benefits of our new long-term rail agreement with Canadian National Railway; expectations regarding the Neptune Bulk Terminals, a west coast port in which we have a 46% ownership interest, and its facility upgrade including costs, benefits and timing thereof; planned outages at Neptune Bulk Terminals including the expected frequency, length and benefits thereof; anticipated benefits of our expanded commercial agreement with Ridley Terminals Inc., a west coast port; anticipated global and regional supply, demand and market outlook for our commodities; assumptions relating to future market prices of our commodities and future exchange rates; anticipated future production at our business units, products and individual operations (including our long-term production guidance); sales forecasts for our products and operations; all guidance and forecasts appearing in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase including but not limited to the production, sales, unit cost, capital expenditure, cost reduction and other guidance, forecasts or expectations under the headings “Outlook” and “Guidance” in our Management’s Discussion and Analysis for the year ended December 31, 2019 and the three months ended March 31, 2020 incorporated by reference in this Offer to Purchase; mine lives and duration of operations at our various mines and operations; our ability to extend the lives of certain mines and to increase production to offset the closure of other operations; expectations regarding the plant expansion project at our Elkview Operations and the timing thereof; planned plant outages at their effects on our production; expectations regarding the Quebrada Blanca Phase 2 project (“QB2”), including expectations regarding capacity, mine life and potential for growth of mine life, reserve and resources, operating costs, projected expenditures, timing of contributions, project financing and first and full production and the statement that the project continues to support opportunities to more than double production capacity; expected

receipt or completion of prefeasibility studies, feasibility studies and other studies and the expected timing thereof; the potential to debottleneck at Fort Hills and expand production capacity and potential to increase Fort Hills production generally; the effect and duration of production curtailment measures imposed by the Government of Alberta; our plans to continue to explore and evaluate our oil sands development properties; plans relating to tailings and water-related projects at the Red Dog mill upgrade project and their expected benefits; exploration activities in 2020; expected annualized EBITDA improvements and other benefits that will be generated from our innovation-driven business transformation program aimed at Renewing our technology infrastructure, Accelerating and scaling automation and robotics, Connecting data systems to enable broad application of advanced analytics and artificial intelligence, and Empowering our employees, all with a focus on improving operating results and EBITDA between now and 2021 (“RACE21™”) and the associated implementation costs and timing; our intention to implement certain RACE21™ programs more broadly across other operations and to identify and implement additional RACE21™ projects; the impact of the novel coronavirus (“COVID-19”); the amount of potential taxes, interest and penalties relating to the Antamina tax dispute and our share thereof; the availability of our credit facilities, sources of liquidity and capital resources; our expectation that we will receive a portion of our carbon tax expenditures back under the CleanBC program; our expectations that we will be able to maintain our operations and fund our development activities as planned; estimates and expectations regarding our decommissioning and restoration requirements; our expectations regarding the amount of Class B subordinate voting shares that might be purchased under the normal course issuer bid and the mechanics thereof; expectations regarding our dividend policy and our capital allocation framework; our expectations, projections and sensitivities under the heading “Commodity Prices and Sensitivities” in our Management’s Discussion and Analysis for the year ended December 31, 2019, incorporated by reference in this Offer to Purchase; targeted cost reduction amounts and timing; expectations regarding carbon legislation and climate change regulations; the impact of certain accounting initiatives and estimates; our estimates of the quantity and quality of our mineral and oil reserves and resources; production capacity of our operations, our planned production levels and future production; availability of transportation for our products from our operations; potential impact of transportation and other potential production disruptions; our planned capital expenditures and our estimates of reclamation and other costs related to environmental protection; our future capital and mine production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of various operations; the costs and potential impact of managing water quality at our coal operations; our financial and operating objectives; our exploration, environmental, health and safety initiatives; the outcome of legal proceedings and other disputes in which we are involved; the outcome of our coal sales negotiations and negotiations with metals and concentrate customers concerning treatment charges, price adjustments and premiums; general business and economic conditions; the potential impact of COVID-19 on our business and operations, including our ability to continue operations at our sites; our ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 related matters; the timing for completion of the Offers; and the use of proceeds from the sale of the notes.

Canadian disclosure rules require us to present projected capital and projected operating costs for each of our material mining operations in certain documents incorporated by reference herein. The amounts presented for each operation are estimates, based on mine plans and assumptions believed to be reasonable, including assumptions with respect to energy and labor costs and the Canadian/U.S. dollar exchange rate in place when those projections were made. Future capital expenditures are based on management’s best estimate of expected future capital requirements, which are generally for the extraction and processing of existing reserves and resources. Cash operating costs are not a measure recognized under IFRS or U.S. GAAP. Various factors will cause actual results to vary from the projected operating and capital costs set out in this Offer to Purchase and certain documents

incorporated by reference herein. Our disclosed cash operating costs do not include transportation costs and royalties, and may not be comparable to similar measures reported by other issuers.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the permitting and development of mineral and oil and gas properties such as unusual or unexpected geological formations; risks associated with the COVID-19 pandemic and resulting disruption and volatility in financial and commodities markets, restrictions on the conduct of business and global economic uncertainty; unanticipated metallurgical difficulties, delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with any damage to our reputation; risks associated with the Canadian Corruption of Foreign Public Officials Act and similar foreign bribery laws; risks associated with labor disturbances and availability of skilled labor; risks associated with fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks associated with changes to the tax and royalty regimes in jurisdictions in which we operate; risks created through competition for mining and oil and gas properties; risks associated with lack of access to markets; risks associated with mineral and oil and gas reserve estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with access to capital; risks associated with changes to our credit ratings; risks associated with our material financing arrangements and our covenants thereunder; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation and changes to our reclamation obligations; risks associated with our dependence on third parties for the provision of transportation, port, pipeline and other critical services; risks associated with non-performance by contractual counterparties; risks associated with potential disputes with partners and co-owners; risks associated with Indigenous People claims and other title risks; social and political risks associated with operations in foreign countries; risks associated with the preparation of our financial statements; risks related to trade barriers or import restrictions; risks of changes in tax laws or their interpretation; risks associated with information technology, including cybersecurity risks and risks associated with the failure of such information technology to achieve the benefits we expect; and risks associated with tax reassessments and legal proceedings. See “Risk factors” in our annual information form for the year ended December 31, 2019, incorporated by reference in this Offer to Purchase for a discussion of additional risks we face. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labor on a timely basis and at expected costs to enable the related capital project to be completed as currently anticipated. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Further factors associated with our Elk Valley Water Quality Plan are discussed under the heading “Description of the Business—Individual Operations—Steelmaking Coal—Elk Valley Water Quality Management” in our annual information form for the year ended December 31, 2019, incorporated by reference in this Offer to Purchase. Declaration and payment of dividends and capital allocation generally, is at our discretion, and our dividend policy and capital allocation framework will be reviewed regularly and may change.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Offer to Purchase or the documents incorporated by reference herein. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; interest rates, commodity and power prices; acts of foreign or domestic governments and the outcome of legal proceedings; the supply and demand for, deliveries of, and the level and volatility of prices of copper, coal, zinc and blended bitumen, bitumen blended with diluent to

reduce its viscosity, such that the combined product can be easily pumped through a pipeline and placed in storage facilities, and our other metals and minerals, as well as oil, natural gas and other petroleum products; the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, including mine extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail, pipeline and port service, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; our ability to secure adequate transportation, pipeline and port services for our products; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar and other foreign exchange rates on our revenues, costs and results; engineering and construction timetables and capital costs for our development and expansion projects; the benefits of technology for our operations and development projects, including the impact of our RACE21™ program; costs of closure, and environmental compliance costs generally, of operations; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, recoverability and grade, the classification of an ore, a naturally occurring material from which minerals of economic value can be extracted at a reasonable profit, according to its content of economically valuable material, expressed as grams per tonne for precious metals and as a percentage for most other metals) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; the outcome of our coal price and volume negotiations with customers; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers regarding charges paid to smelters for conversion of concentrates into refined metal; curtailment measures on oil production taken by the Government of Alberta; the resolution of environmental and other proceedings or disputes; the future supply of low-cost power to the Trail smelting and refining complex; our ability to obtain, comply with and renew permits in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners; and the successful consummation of the Offer.

In addition, assumptions regarding the Elk Valley Water Quality Plan include assumptions that additional treatment will be effective at scale, and that the technology and facilities operate as expected, as well as additional assumptions discussed under the heading “Management’s Discussion and Analysis—Steelmaking Coal—Elk Valley Water Quality Management” in our Management’s Discussion and Analysis for the year ended December 31, 2019, incorporated by reference in this Offer to Purchase. Assumptions regarding QB2 include current project assumptions and assumptions regarding the final feasibility study. Assumptions regarding the costs and benefits of the Neptune Bulk Terminals expansion and other projects include assumptions that the relevant project is constructed and operated in accordance with current expectations. Expectations regarding our operations are based on numerous assumptions regarding the operations. Our Guidance tables include footnotes with further assumptions relating to our guidance, although our guidance has been suspended and as a result readers should not rely on our Guidance tables or related footnotes. Expectations regarding the impact of foreign exchange rates are based on the assumptions set out in documents incorporated by reference in this Offer to Purchase. Our anticipated RACE21™ related EBITDA improvements and associated costs assume that the relevant projects are implemented in accordance with our plans and budget and that the relevant projects will achieve the expected production and operating results, and are based on current commodity price assumptions and forecast sale volumes. Statements regarding the availability of our credit facilities are based on assumptions that we will be able to satisfy the conditions for borrowing at the time of a

borrowing request and that the credit facilities are not otherwise terminated or accelerated due to an event of default. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated steelmaking coal sales volumes and average steelmaking coal prices depend on timely arrival of vessels and performance of our steelmaking coal-loading facilities, as well as the level of spot pricing sales. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of governments and the outcome of legal proceedings, 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, government action or delays in the receipt of government approvals, changes in tax or royalty rates, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labor disputes, political risk, social unrest, failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations, changes in our credit ratings, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits, inability to address concerns regarding permits or environmental impact assessments, and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is depending upon, among other matters, being able to secure permits, equipment, supplies, materials and labor on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectation. Current and new technologies relating to our Elk Valley water treatment efforts may not perform as anticipated, and ongoing monitoring may reveal unexpected environmental conditions requiring additional remedial measures. Purchases of Class B subordinate voting shares under the normal course issuer bid may be affected by, among other things, availability of Class B subordinate voting shares, share price volatility and availability of funds to purchase shares. EBITDA improvements may be impacted by the effectiveness of our projects, actual commodity prices and sales volumes, among other matters. Declaration and payment of dividends is in the discretion of our board of directors, and our dividend policy will be reviewed regularly and may change. The forward-looking statements in this Offer to Purchase and in the documents incorporated by reference in this Offer to Purchase and actual results will also be impacted by the effects of COVID-19 and related matters.

The overall effects of COVID-19 related matters on our business and operations and projects will depend on how quickly our sites can safely return to normal operations, and on the duration of impacts on our customers and markets for our products, all of which are unknown at this time. Returning to normal operating activities is highly dependent on the progression of the pandemic and the success of measures taken to prevent transmission, which will influence when health and government authorities remove various restrictions on business activities.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. You should also carefully consider the matters discussed under “Risk factors” in our annual information form for the year ended December 31, 2019, incorporated by reference in this Offer to Purchase. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company undertakes no obligation to update or revise any of these forward-looking statements after the date of this Offer to Purchase to conform our prior statements to actual results or revised expectations.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

Limited Trading Market

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offers, the trading market for Notes that remain outstanding after completion of the Offers will become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. We cannot assure you that an active market in the Notes will exist, and we cannot assure you as to the prices at which the Notes may trade after the consummation of the Offers.

A debt security which is part of a series with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower bid price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered or otherwise accepted for purchase pursuant to the Offers may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offers reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offers more volatile or otherwise adversely affect their liquidity and market value.

The Consummation of the Offers is Subject to Satisfaction of Certain Conditions

The consummation of the Offers is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offers—Conditions to the Offers.” We cannot assure you that such conditions will be satisfied or waived with respect to the Offers or that any failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.

The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes

The consideration offered for the Notes pursuant to the Offers does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

Tendering Notes Will Have Tax Consequences

See “Certain U.S. Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Offers.

Notes Not Tendered in the Offers May Be Redeemed or Otherwise Repurchased in the Future

We intend to use the proceeds from the New Notes Offering, together with cash on hand if necessary, to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offers and (2) pay fees and expenses incurred in connection with the foregoing. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes.

To the extent that any 2021 Notes remain outstanding after the consummation of the Offers, we intend, but are not obligated, to redeem the 2021 Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption with respect to the 2021 Notes or an obligation to issue a notice of redemption with respect thereto.

THE OFFERS

The Company

Our business is exploring for, acquiring, developing and producing natural resources. We are organized into business units focused on steelmaking coal, copper, zinc and energy.. These are supported by our corporate offices, which manage our corporate growth initiatives and provide marketing, administrative, technical, health, safety, environment, community, financial and other services.

Through our interests in mining and processing operations in Canada, the United States, Chile and Peru, we are the world's second-largest seaborne exporter of steelmaking coal, an important producer of copper, one of the world's largest producers of mined zinc, and we have an interest in a large producing mine for oil sands. We also produce lead, silver, molybdenum and various specialty and other metals, chemicals and fertilizers. We actively explore for copper, zinc and gold, and we hold interests in oil sands assets in the Athabasca region of Alberta.

The documents incorporated by reference herein contain further details regarding our business. See "Where You Can Find More Information and Incorporation by Reference."

Purpose and Background of the Offers

The purpose of the Offers is to acquire all outstanding Notes. All Notes tendered and accepted for purchase in the Offers will be canceled. Following the consummation of the Offers, we intend to redeem all of the outstanding 2021 Notes not tendered or otherwise accepted for purchase by us in the Offers, but we are not obligated to do so. The Offer Documents do not constitute a notice of redemption of the 2021 Notes or an obligation to issue a notice of redemption with respect thereto. The Offers are being made in conjunction with, and are conditioned upon, the conditions set forth herein. See "The Offers—Conditions to the Offers."

Position Regarding the Offers

Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Depositary or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Depositary or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information contained or incorporated by reference in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

Financing of the Offers

We intend to fund the consummation of the Offers and pay fees and expenses incurred in connection with the foregoing with the proceeds of the New Notes Offering, together with cash on hand if necessary. Following the consummation of the Offers, we intend to redeem any of the 2021 Notes that remain outstanding. This Offer does not constitute a notice of redemption with respect to the 2021 Notes or an obligation to issue a notice of redemption with respect thereto. The Offers are conditioned

on, among other things, the completion of one or more issuances of debt in the public or private capital markets, such as the New Notes Offering, as described below under the caption “—Conditions to the Offers.”

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

Principal Terms of the Offers

Teck is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below. Holders who tender their Notes at or before the Expiration Time and who do not validly withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration indicated on the cover page of this Offer to Purchase for each US\$1,000 principal amount of Notes accepted for purchase pursuant to the Offers. In addition, Holders whose Notes are purchased in the Offers, including those tendered pursuant to the guaranteed delivery procedures set forth herein, will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the purchased Notes to, but not including, the Payment Date.

Notes may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum principal amount of US\$2,000.

Expiration Time; Extensions, Amendments and Termination

The Offers will expire at 5:00 p.m., New York City time, on June 29, 2020, unless extended or earlier terminated by Teck in its sole discretion. We reserve the right to extend an Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Depository and by making a public announcement in the manner described under “—Announcements” below. During any extension of an Offer, all Notes previously tendered pursuant to such Offer will remain subject to such Offer unless validly withdrawn at or prior to the Expiration Time.

Teck reserves the right, subject to applicable law, to:

- waive any and all conditions to any Offer;
- terminate or withdraw any Offer;
- extend the Expiration Time with respect to any Offer; or
- otherwise amend the terms of any Offer in any respect.

If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to tendering Holders. Teck reserves the right, subject to applicable law, with respect to each Offer to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any and all conditions to the Offer tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time.

Any waiver or amendment to an Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time and/or the Payment Date or Guaranteed Delivery Payment Date, as applicable, to a waiver, amendment or termination of any Offer, or to our acceptance for payment of any series of Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time. Announcements will be published by means of issuing a release to a nationally recognized news service or using such other means of announcement as the Company deems appropriate.

Conditions to the Offers

Notwithstanding any other provision of the Offers, and in addition to, and not in limitation of, our rights to extend or amend the Offers, we will not be obligated to accept for purchase, and pay for, the validly tendered Notes pursuant to the Offers if any of the following conditions have not been satisfied or waived:

- (1) our having raised net proceeds through one or more issuances of debt in the public or private capital markets, such as the New Notes Offering, on terms reasonably satisfactory to us, sufficient, together with cash on hand, to purchase all of the Notes validly tendered (and not validly withdrawn) and accepted for purchase in the Offers and to pay accrued interest and all fees and expenses in connection with the Offers, on or prior to the Payment Date (the “Financing Condition”); and
- (2) any of the General Conditions.

The “General Conditions” with respect to the Offers will not be considered satisfied if any of the following conditions shall have occurred (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
- challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offers, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offers or otherwise relates in any manner to the Offers; or

- in Teck’s reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of Teck or any of its subsidiaries;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any Canadian or U.S. national securities exchange or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States, whether or not mandatory;
 - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving Canada or the United States;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in Teck’s reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in Canada or the United States;
 - any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in Canada or the United States, or any changes in the general political, market, economic or financial conditions in Canada or the United States or other jurisdictions that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries’ business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes Offering, or on the benefits of the Offers to us; in the case of any of the foregoing existing at the time of commencement of the Offers, or in Teck’s reasonable judgment, a material acceleration or worsening thereof; or
 - any change or changes, or threatened change or changes, in our or our subsidiaries’ business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in Teck’s reasonable judgment, has or will have a material adverse effect on us or our subsidiaries, taken as a whole, or on the benefits of the Offers to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

We expect the Acceptance Date to be one business day after the Expiration Time, so long as the conditions to the Offers have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offers, we will pay for Notes validly tendered pursuant to the Offers at or before (i) the Expiration Time on the Payment Date, which is expected to occur one business day following the Expiration Time, and (ii) the Guaranteed Delivery Date on the Guaranteed Delivery Payment Date, which is expected to occur one business day following the Guaranteed Delivery Date.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offers or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offers; and
- to terminate or withdraw any Offer at any time and not accept for purchase any Notes thereunder.

In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after timely receipt by the Depository of:

- (1) confirmation of a book-entry transfer of the Notes into the Depository's account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes—Book-Entry Delivery Procedures”; and
- (2) a properly transmitted Agent's Message.

For purposes of the Offers, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Depository. Upon the terms and subject to the conditions of the Offers, payment for Notes accepted for purchase in the Offers will be made by us by deposit with the Depository (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered (and not validly withdrawn) pursuant to the Offers is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offers, then, without prejudice to our rights under “—Expiration Time; Extensions, Amendments and Termination” and “—Conditions to the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, the Depository may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offers, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or the date of termination of the Offers.

Holders that tender Notes that are accepted for purchase pursuant to the Offers, including Notes tendered pursuant to the guaranteed delivery procedures, will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of

any delay by the Depository or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Offers will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offers and not validly withdraw those Notes at or before the Expiration Time, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

Any acceptance of an Agent's Message transmitted through ATOP or Notice of Guaranteed Delivery is at the election and risk of the person transmitting an Agent's Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Depository. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Depository. Tenders of Notes pursuant to the Offers will be accepted only in minimum principal amounts equal to US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes Held Through DTC

All of the Notes are held in book-entry form. To validly tender Notes, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offers will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance. Delivery of tendered Notes held through DTC must be made to the Depository pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offers are deposited with the Depository at or before the Expiration Time (accompanied by a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Book-Entry Delivery Procedures

The Depository will establish an account with respect to the Notes at DTC for purposes of the Offers within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depository's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Depository's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Depository at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Depository. The confirmation of a book-entry transfer into the Depository's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the DTC participant tendering the Notes, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, (ii) that such participant has received the Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery, and agrees to be bound by the terms of the Offers as described in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and (iii) that the Company may enforce such agreement against such participant.

Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

Representations, Warranties and Undertakings

By tendering its Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Depository as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Depository also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, Teck , (ii) present such Notes for transfer of ownership on the books of Teck, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offers.
- (2) Such Holder understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Depository at any time at or prior to the Expiration Time. In the event of a termination of the Offers, the Notes tendered pursuant to the Offers will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and

- subject to the conditions of the Offers. For purposes of the Offers, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Depository.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Depository, the Trustee or the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
 - (5) Such Holder understands that tender of the Notes pursuant to the procedures described in “—Procedures for Tendering Notes” of this Offer to Purchase constitutes such Holder’s acceptance of the terms and conditions of the Offers. The Company’s acceptance for payment of Notes tendered pursuant to the Offers will constitute a binding agreement between such tendering Holder and the Company upon the terms and subject to the conditions of the Offers.
 - (6) Such Holder has read and agreed to all of the terms of the Offers. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
 - (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Payment Date and (ii) the date on which the tender for the Notes is terminated by the Company or on which such tender of such Notes is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.
 - (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
 - (9) Such Holder understands that, subject to the terms and conditions of the Offers, the Company will pay the Tender Offer Consideration and the unpaid accrued interest up to, but not including, the Payment Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Expiration Time.
 - (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offers or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.

- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offers does not comply with the laws of that jurisdiction.

If a Holder that wishes to tender its Notes is unable to provide the representations, warranties and undertakings set forth above, such Holder should contact the Dealer Manager or Depository immediately.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a Custodian and who wishes to tender Notes should contact such Custodian promptly and instruct such Custodian to tender Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their Custodians as soon as possible in order to determine the time by which they must take action in order to participate.

Guaranteed Delivery

If you desire to tender Notes in the Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act (each, an "Eligible Institution");
- prior to the Expiration Time, the Depository has received from such Eligible Institution, at the address of the Depository set forth on the back cover of this Offer to Purchase, a properly

completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time (which will be 5:00 p.m., New York City time, July 1, 2020) unless extended by Teck, a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "—Tender of Notes Held Through DTC" and "—Book-Entry Delivery Procedures" above, and any other documents required, will be deposited by such Eligible Institution with the Depository; and

- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption "—Tender of Notes Held Through DTC" and "—Book-Entry Delivery Procedures" above, and any other required documents, are received by the Depository no later than 5:00 p.m., New York City time, on July 1, 2020, which is the close of business on the second business day after the Expiration Time.

Since the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Guaranteed Delivery Payment Date, which is expected to be July 2, 2020. Non-U.S. holders that want to tender using a guaranteed delivery process should contact their brokers, Teck or the Depository.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JULY 1, 2020, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE "NOTICE OF GUARANTEED DELIVERY DATE"); PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

No Letter of Transmittal

All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with the Offers. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Offers.

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offers (including the instructions in the Notice of Guaranteed Delivery) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of Teck, the Dealer Manager, the Information Agent, the Depositary, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Depositary at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the participant whose account such Notes were tendered;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Depositary. If the Notes to be withdrawn have been delivered or otherwise identified to the Depositary, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.”

All questions as to the validity, including time of receipt and of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of Teck, the Dealer Manager, the Information Agent, the Depositary, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offers are delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offers or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offers, then, without prejudice to our rights set forth herein, we may instruct the Depositary to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of Teck and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary is a discussion of certain U.S. federal income tax consequences of the sale of Notes pursuant to the Offers to a U.S. Holder, as defined below, that holds the Notes as capital assets for U.S. federal income tax purposes within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This discussion is not a complete analysis or description of all of the possible tax consequences of the sale of the Notes and does not address all tax considerations that might be relevant to particular Holders in light of their personal circumstances or to persons that are subject to special tax rules, such as:

- financial institutions,
- regulated investment companies,
- real estate investment trusts,
- partnerships or other pass-through entities for U.S. federal income tax purposes (or investors in such entities),
- tax-exempt entities,
- insurance companies,
- persons holding the Notes as part of a hedging, integrated, or conversion transaction, constructive sale or “straddle,”
- U.S. expatriates and former long-term residents of the United States,
- persons whose functional currency is not the U.S. dollar,
- persons subject to the alternative minimum tax and
- dealers or traders in securities or currencies.

The following discussion is based upon the Code, the Treasury Regulations promulgated under the Code, U.S. judicial decisions and administrative pronouncements. All of the preceding authorities are subject to change, possibly with retroactive effect, which may result in U.S. federal income tax consequences different from those discussed below. The Company has not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the “Service”) with respect to any of the U.S. federal income tax consequences described below. As a result, there can be no assurance that the Service or a court considering these issues will not disagree with or challenge any of the conclusions described herein.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that is (1) an individual who is a citizen or a resident alien of the United States as determined for U.S. federal income tax purposes, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust (A) if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership (or other pass-through entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner (or other owner) will generally depend upon the status of the partner (or other owner) and the activities of the partnership (or other pass-through entity or arrangement that is treated as a partnership for U.S. federal income tax purposes). If a U.S. Holder is a partner (or other owner) of a partnership (or other pass-through entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that holds Notes, such U.S. Holder is urged to consult its own tax advisor regarding the tax consequences of the Offers.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any Holder of Notes, and no opinion or representation with respect to the U.S. federal income tax consequences to any such Holder is given. We urge Holders to consult their own tax advisors regarding the application of U.S. federal, state and local tax laws, as well as any applicable non-U.S. tax laws, to their particular situations.

This discussion does not address any U.S. federal alternative minimum tax, U.S. federal estate, gift or other non-income tax, or state, local or non-U.S. tax consequences of the disposition of the Notes pursuant to the Offers.

Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that tenders Notes pursuant to the Offers.

Sale of the Notes

The receipt of cash for Notes pursuant to the Offers will be a taxable transaction to a U.S. Holder for U.S. federal income tax purposes. Subject to the discussion under “ – Accrued Interest” below, a U.S. Holder that sells Notes pursuant to the Offers will recognize gain or loss in an amount equal to the difference, if any, between the amount realized on the sale of the Notes (other than any portion attributable to accrued and unpaid interest), as applicable, received in exchange for the tendered Notes and the U.S. Holder’s adjusted tax basis in the tendered Notes. A U.S. Holder’s adjusted tax basis in a Note will generally be equal to the cost of the Note increased by any market discount (defined below) previously included in gross income and reduced (but not below zero) by any amortizable bond premium previously amortized. Amortizable bond premium generally is the excess, if any, of the U.S. Holder’s purchase price for a Note over the principal amount of the Note. Subject to the discussion below regarding market discount and accrued interest, gain or loss recognized on the sale of Notes pursuant to the Offers will be capital gain or loss and will be a long-term capital gain or loss if the U.S. Holder’s holding period for the Notes exceeds one year. Long-term capital gains recognized by non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Gain or loss on the sale of the Notes pursuant to the Offers generally will be treated as U.S. source income or loss for U.S. federal income tax purposes and for purposes of computing the foreign tax credit allowable to a U.S. Holder, unless such gain or loss is attributable to an office or other fixed place of business outside of the United States and certain other conditions are met.

Market Discount

Gain recognized by a tendering U.S. Holder on the sale of Notes will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S.

Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder was less than its stated redemption price at maturity by more than a statutory de minimis amount. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

Accrued Interest

Any amount received with respect to accrued and unpaid interest to but not including the applicable payment date on a Note that has not previously been included in income will be taxable as foreign source ordinary interest income at the time it is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. The foreign source of this interest income may be relevant to a U.S. Holder in calculating its foreign tax credit limitation. The rules governing foreign tax credits are complex and, therefore, U.S. Holders are urged to consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances

Additional Tax on Investment Income

Certain U.S. Holders that are individuals, estates or trusts and that have income in excess of certain thresholds generally will be required to pay an additional 3.8 percent tax on all or a portion of their "net investment income" (or in the case of an estate or trust, "undistributed net investment income"), which includes, among other things, interest income and capital gains from the sale or other disposition of a security, such as the Notes, subject to certain limitations and exceptions. U.S. Holders are urged to consult their own tax advisors regarding the application of this additional tax to their participation in the Offers or their continued investment in the Notes.

Information Reporting and Backup Withholding

In general, information reporting requirements apply to the receipt of proceeds on the sale or other disposition (including a retirement or redemption) of a Note before maturity, in each case when made within the U.S. or through certain U.S. intermediaries. In addition, backup withholding may apply if a U.S. Holder fails to furnish its taxpayer identification number (generally on an IRS Form W-9), fails to certify that such number is correct, fails to certify that such U.S. Holder is not subject to backup withholding, or otherwise fails to comply with the applicable requirements of the backup withholding rules.

Certain U.S. Holders, including corporations, are generally not subject to backup withholding and information reporting requirements provided they properly establish their exemptions from backup withholding and information reporting. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the Service in a timely manner. U.S. Holders are urged to consult their tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Non-Tendering Holders

A beneficial owner that does not tender its Notes in the Offers will not recognize any gain or loss as a result of the Offers.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS

**TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX
CONSEQUENCES OF THE OFFERS.**

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a Holder of Notes who beneficially owns the Notes and sells the Notes to us pursuant to the Offers and who, for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”) and any applicable income tax treaty or convention and at all relevant times, (i) is neither a resident nor deemed to be a resident of Canada, (ii) deals with the Company at arm’s length, (iii) does not use or hold, and is not deemed to use or hold, the Notes in, or in the course of carrying on, a business in Canada, (iv) is not an “authorized foreign bank”, (v) is not a “specified shareholder” of the Company as defined in subsection 18(5) of the Tax Act or a Holder who does not deal at arm’s length with any such specified shareholder, and (vi) is not an insurer that carries on an insurance business in Canada and elsewhere. A Holder who meets all of the foregoing requirements is referred to as a “Non-Resident Holder” herein, and this summary only addresses such Non-Resident Holders.

This summary is based on the current provisions of the Tax Act, the regulations thereunder in force as of the date hereof, the Company’s understanding of the current published administrative and assessing policies of the Canada Revenue Agency and all specific proposals to amend the Tax Act and the regulations thereunder publicly announced or released by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”). No assurance can be given that the Proposed Amendments will be enacted as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular Non-Resident Holder. No representation with respect to the Canadian federal income tax consequences to any particular Non-Resident Holder is made herein. All Holders, including Non-Resident Holders, should consult their own tax advisors with respect to their particular circumstances.

Proceeds received pursuant to the Offers by a Non-Resident Holder and an amount equal to any accrued interest paid or credited to a Non-Resident Holder in respect of the Notes will not be subject to withholding tax under the Tax Act and no other tax on income or capital gains will be payable by the Non-Resident Holder under the Tax Act in respect of such payments.

No disclosure is provided as to the tax consequences to a Canadian resident who tenders Notes to us pursuant to the Offers. Canadian residents are advised that tendering Notes to us is expected to give rise to particular tax consequences affecting them. Accordingly, Canadian residents are strongly encouraged to consult with their tax advisors prior to making any decision to tender their Notes.

DEALER MANAGER, INFORMATION AGENT AND DEPOSITARY

In connection with the Offers, we have retained J.P. Morgan as dealer manager for the Offers and Global Bondholder Services Corporation as Information Agent and Depositary for the Offers. We have agreed to pay the Information Agent and the Depositary customary fees for their services in connection with the Offers. We have also agreed to reimburse the Dealer Manager and the Information Agent and the Depositary for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Manager and its affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. The Dealer Manager will be a joint book-running manager with respect to the New Notes Offering.

At any time, the Dealer Manager or an affiliate of the Dealer Manager may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Manager or an affiliate of the Dealer Manager own Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. The Dealer Manager is not obligated to make a market in the Notes.

None of the Dealer Manager, the Information Agent or the Depositary, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or transfer taxes on the purchase of Notes by us pursuant to the Offers. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Depositary in connection with the Offers.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Depositary) in connection with the solicitation of tenders of Notes pursuant to the Offers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offers is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offers. In any jurisdiction where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offers will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by Teck, the Dealer Manager, the Information Agent or the Depositary.

None of Teck, the Dealer Manager, the Information Agent, the Depositary, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.



Teck Resources Limited

June 23, 2020

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent:

The Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, NY 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
Toll Free: (866) 807-2200

The Depositary for the Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions Only):
(212) 430-3775

Confirmation:
(212) 430-3774

By Mail:

65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, NY 10006

By Hand:

65 Broadway – Suite 404
New York, NY 10006

Offer website:
<https://www.gbsc-usa.com/teck/>

Any question regarding the terms of the Offers should be directed to the Dealer Manager.

The Dealer Manager for the Offers is:

J.P. Morgan Securities LLC

383 Madison Avenue, 6th Floor
New York, New York 10179
Attention: Liability Management
Collect: +1 (212) 834-4087
U.S. Toll-Free: (866) 834-4666

APPENDIX A

Notice of Guaranteed Delivery

**NOTICE OF GUARANTEED DELIVERY
TECK RESOURCES LIMITED**

**OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING NOTES
LISTED IN THE TABLE BELOW
PURSUANT TO THE OFFER TO PURCHASE
DATED JUNE 23, 2020 (THE “OFFER TO PURCHASE”)**

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 29, 2020, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFERS MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY) AT OR PRIOR TO THE EXPIRATION TIME. THE OFFERS ARE CONDITIONED UPON THE SATISFACTION OF THE FINANCING CONDITION AND THE GENERAL CONDITIONS AND THE OTHER CONDITIONS TO THE OFFERS SPECIFIED IN THE OFFER TO PURCHASE. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, UNLESS EXTENDED BY THE COMPANY IN ITS SOLE DISCRETION, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.

The following table summarizes the key economic terms of the Offers:

<u>CUSIP No.</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Title of Notes</u>	<u>Tender Offer Consideration*</u>
878742 AT2	US\$116,896,000	4.500% Notes due 2021	US\$1,022.08
878742 AV7	US\$201,856,000	4.75% Notes due 2022	US\$1,040.00
878742 AY1	US\$219,943,000	3.750% Notes due 2023	US\$1,033.75

* Per US\$1,000 principal amount of Notes. Plus accrued and unpaid interest to, but not including, the Payment Date.

The Depository for the Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions Only):
(212) 430-3775

Confirmation:
(212) 430-3774

By Mail:

65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, NY 10006

By Hand:

65 Broadway – Suite 404
New York, NY 10006

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY, INCLUDING DELIVERY THROUGH THE DEPOSITARY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with Teck Resources Limited’s, a company incorporated under the laws of Canada (the “Company” or “Teck”), offers to purchase for cash (the “Offers”) any and all of the outstanding notes listed in the table above (collectively, the “Notes”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in the Offer to Purchase dated June 23, 2020 (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept any of the Offers if you cannot comply with the procedures for book-entry transfer by the Expiration Time or you cannot deliver any other required documents to the Depositary by the Expiration Time. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedures described in the Offer to Purchase by or through any eligible institution. See “The Offers—Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to Teck upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Depository and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Depository, in each case, within the time periods referenced herein. Failure to do so could result in a financial loss to such Eligible Institution.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum principal amounts equal to US\$2,000 and integral multiples of US\$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

As more fully described in the Offers, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on July 1, 2020, which is two business days following the Expiration Time. The Guaranteed Delivery Payment Date is expected to be on July 2, 2020.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (please fill in if blank)	Title of Security	CUSIP No	Aggregate Principal Amount Tendered**

The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.:

Name(s) of Authorized Signatory:

Capacity: _____

Address(es) of Authorized Signatory:

Area Code and Tel. No.: _____

Date: _____

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Depository’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, will be received by the Depository at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form acknowledges that it (i) must deliver a physical copy of the Notice of Guaranteed Delivery to the Depository and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Agent’s Message, together with confirmation of book entry transfer of such Notes to the Depository, in each case, within the time periods referenced herein. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2020