

### Location/Identification

<b>MINFILE Number:</b>	092ISW012	<b>National Mineral Inventory Number:</b>	09216 Cu7
<b>Name(s):</b>	<b><u>HIGHLAND VALLEY COPPER</u></b> VALLEY, VALLEY COPPER, VALLEY MINE, BETHSAIDA, LAKE, HIGHLAND VALLEY, HVC		
<b>Status:</b>	Producer	<b>Mining Division:</b>	Kamloops
<b>Mining Method</b>	Open Pit	<b>Electoral District:</b>	Fraser-Nicola
<b>Regions:</b>	British Columbia	<b>Resource District:</b>	Thompson Rivers Natural Resource District
<b>BCGS Map:</b>	092I045		
<b>NTS Map:</b>	092I06E	<b>UTM Zone:</b>	10 (NAD 83)
<b>Latitude:</b>	50 29 08 N	<b>Northing:</b>	5594439
<b>Longitude:</b>	121 02 54 W	<b>Easting:</b>	638451
<b>Elevation:</b>	1275 metres		
<b>Location Accuracy:</b>	Within 500M		
<b>Comments:</b>	Open pit. See also Lornex (092ISW045).		

### Mineral Occurrence

<b>Commodities:</b>	Copper, Molybdenum, Silver, Gold, Lead, Zinc		
<b>Minerals</b>	<b>Significant:</b>	Bornite, Chalcopyrite, Molybdenite, Digenite, Covellite, Pyrite, Pyrrhotite, Sphalerite, Galena, Copper	
	<b>Associated:</b>	Quartz, Calcite	
	<b>Alteration:</b>	Quartz, Sericite, K-Feldspar, Kaolinite, Chlorite, Epidote, Limonite, Malachite	
	<b>Alteration Comments:</b>	Also gypsum, anhydrite, hematite, biotite and pyrolusite.	
	<b>Alteration Type:</b>	Silicific'n, Potassic, Sericitic, Argillic, Propylitic, Oxidation	
	<b>Mineralization Age:</b>	Unknown	
<b>Deposit</b>	<b>Character:</b>	Stockwork, Disseminated	
	<b>Classification:</b>	Porphyry, Hydrothermal	
	<b>Type:</b>	L04: Porphyry Cu +/- Mo +/- Au	

### Host Rock

<b>Dominant Host Rock:</b>	Plutonic		
<b>Stratigraphic Age</b>	<b>Group</b>	<b>Formation</b>	<b>Igneous/Metamorphic/Other</b>
Triassic-Jurassic	-----	-----	Guichon Creek Batholith
<b>Isotopic Age</b>	<b>Dating Method</b>	<b>Material Dated</b>	
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<b>Lithology:</b>	Porphyritic Quartz Monzonite, Porphyritic Granodiorite, Feldspar Porphyry Dike, Quartz Feldspar Porphyry Dike, Aplite Dike, Felsite Dike, Lamprophyre Dike		

### Geological Setting

<b>Tectonic Belt:</b>	Intermontane	<b>Physiographic Area:</b>	Thompson Plateau
<b>Terrane:</b>	Quesnel		

### Inventory

<b>Ore Zone:</b>	HIGHLAND VALLEY	<b>Year:</b>	2017
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**Category:** Combined **Report On:** Y  
**Quantity:** 589,500,000 tonnes **NI 43-101:** Y

Commodity	Grade
Copper	0.30 per cent
Molybdenum	0.007 per cent

**Comments:** Total combined Proven and Probably Reserves. Calculated at 0.10 per cent Cu equivalent cut-off.

**Reference:** Teck Annual Information Form February 26, 2018.

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**Ore Zone:** HIGHLAND VALLEY **Year:** 2017  
**Category:** Indicated **Report On:** Y  
**Quantity:** 822,600,000 tonnes **NI 43-101:** Y

Commodity	Grade
Copper	0.23 per cent
Molybdenum	0.009 per cent

**Comments:** Calculated at 0.10 per cent Cu equivalent cut-off.

**Reference:** Teck Annual Information Form February 26, 2018.

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**Ore Zone:** HIGHLAND VALLEY **Year:** 2017  
**Category:** Inferred **Report On:** Y  
**Quantity:** 382,400,000 tonnes **NI 43-101:** Y

Commodity	Grade
Copper	0.23 per cent
Molybdenum	0.007 per cent

**Comments:** Calculated at 0.10 per cent Cu equivalent cut-off.

**Reference:** Teck Annual Information Form February 26, 2018.

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**Ore Zone:** HIGHLAND VALLEY **Year:** 2017  
**Category:** Measured **Report On:** Y  
**Quantity:** 488,400,000 tonnes **NI 43-101:** Y

Commodity	Grade
Copper	0.31 per cent
Molybdenum	0.009 per cent

**Comments:** Calculated at 0.10 per cent Cu equivalent cut-off.

**Reference:** Teck Annual Information Form February 26, 2018.

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**Ore Zone:** HIGHLAND VALLEY **Year:** 2017  
**Category:** Probable **Report On:** Y  
**Quantity:** 217,400,000 tonnes **NI 43-101:** Y

Commodity	Grade
Copper	0.27 per cent
Molybdenum	0.009 per cent

**Comments:** Calculated at 0.10 per cent Cu equivalent cut-off.

**Reference:** Teck Annual Information Form February 26, 2018.

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**Ore Zone:** HIGHLAND VALLEY **Year:** 2017

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**Category:** Proven  
**Quantity:** 372,100,000 tonnes

**Report On:** Y  
**NI 43-101:** Y

Commodity	Grade
Copper	0.32 per cent
Molybdenum	0.007 per cent

**Comments:** Calculated at 0.10 per cent Cu equivalent cut-off

**Reference:** Teck Annual Information Form February 26, 2018

### Summary Production

		Metric	Imperial
	<b>Mined:</b>	2,213,526,105 tonnes	2,439,994,862 tons
	<b>Milled:</b>	1,501,552,286 tonnes	1,655,178,068 tons
<b>Recovery</b>	Silver	1,002,594,013 grams	32,234,146 ounces
	Gold	7,016,259 grams	225,578 ounces
	Copper	4,890,234,225 kilograms	10,781,120,999 pounds
	Molybdenum	81,258,500 kilograms	179,144,327 pounds

### Capsule Geology

The Valley deposit lies within the Late Triassic to Early Jurassic Guichon Creek batholith and is hosted by Bethsaida phase porphyritic quartz monzonite and granodiorite. Feldspar porphyry and quartz feldspar porphyry dykes 0.6 to 35 metres wide dip steeply eastward in the western and central areas, and northward in the southern area of the deposit. These dykes are cut by mineralized fractures and quartz veinlets, and have been dated at 204 Ma +/- 4 Ma. The Bethsaida granodiorite is also intruded by aplite dykes up to 30 centimetres wide, tan-coloured felsite dykes up to 4.5 metres wide, and three types of lamprophyre dykes (spessartite, hornblende vogesite, vogesite).

The most prominent structural features are the north trending, west dipping Lornex fault and the east trending Highland Valley fault. Faults and fractures in the deposit comprise four main sets. Quartz veinlets are subparallel to two of the earlier formed fault and fracture sets.

Silicic, potassic, phyllic, argillic and propylitic alteration are intimately associated. Stockworks of quartz veinlets 1 to 2 centimetres in width are common. Vuggy veinlets have envelopes of medium-grained sericite and/or potassic feldspar, and contain minor amounts of sericite, plagioclase, potassium feldspar, calcite, hematite, bornite, chalcopyrite, molybdenite, digenite and covellite. These veinlets are moderately abundant within the 0.3 per cent copper isopleth. An area of well-developed barren quartz veinlets, generally 0.5 to 1.3 millimetres wide, without alteration envelopes, occurs in the southeastern part of the deposit.

In the west-central part of the deposit, potassium feldspar is associated with vein sericite in some replacement zones, as veinlet envelopes along fractures, and disseminated in quartz veinlets. Hydrothermal biotite occurs in small amounts. Flaky sericite and quartz, both as replacement zones and as envelopes around quartz veinlets, constitute the most common type of alteration associated with copper mineralization. Strong phyllic alteration coincides with the 0.5 per cent copper isopleth. Phyllic alteration is closely associated with pervasive argillization, which is strongest where fractures are most closely-spaced. Feldspars are altered to sericite, kaolinite, quartz and calcite. The phyllic-argillic zone grades outward to a peripheral zone of weak to moderate propylitization, characterized by clay, sericite, epidote, clinozoisite and calcite replacing plagioclase, and chlorite and epidote replacing biotite. The age of hydrothermal alteration is approximately 191 Ma.

At the Valley deposit, gypsum is interpreted to be secondary and post-ore. It is commonly fibrous and white to orange but locally it forms large platy crystals or may be massive. Anhydrite, which is also present, provide indirect evidence for the secondary nature of the gypsum. It is apparently the same age as and associated with sericitic and potassic alteration. Quartz-gypsum veins and quartz-potash feldspar veins in which gypsum fills interstices provide more direct evidence for its secondary nature. Gypsum is believed to have formed at the expense of anhydrite which was deposited from the ore-forming fluids. Gypsum veins are common in the lower portion of the orebody (Open File 1991-15).

Sulphides occur chiefly as disseminations in quartz veinlets, and in phyllic (bornite) and potassic (chalcopyrite) alteration zones. Mineralization includes bornite and chalcopyrite, with minor digenite, covellite, pyrite, pyrrhotite, molybdenite, sphalerite and galena. The oxide zone averages 4.5 metres in thickness, and contains limonite, malachite, pyrolusite, digenite, native copper, and tenorite(?).

Production from the Lornex mine (092ISW045) was combined with the Valley operations in 1987.

Highland Valley Copper was created in mid-1986 by bringing together the Highland Valley mining operations of Lornex Mining Corporation Ltd. and Cominco Ltd. into a new single entity, structured as a partnership.

On the south side of the valley was the Lornex mine which started mining in 1972. In 1981, the Lornex concentrator had been expanded to become one of the largest in the industry.

On the north side was Bethlehem Copper (092ISE001) which started mining in 1963. In 1981, this operation was absorbed by Cominco who already owned the Valley orebody (092ISW012) located west of the Lornex pit on the south side of the valley. Mining of the original Bethlehem Copper pits ceased in 1982.

The Highmont mill on the south side of the valley was acquired in 1988 when Highmont Mining Company joined the partnership. This mill had been closed down in 1984 when the Highmont deposit (092ISE013) became uneconomical.

Lornex Mining Corporation Ltd. was wound up at the end of 1988 with the result that Rio Algom Limited, Teck Corporation and Highmont Mining Company obtained direct participation in the cash flow from the partnership. Today's participation in the cash flow is:

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50.	per cent-Cominco Ltd.
33.6	per cent-Rio Algom Limited
13.9	per cent-Teck Corporation (including 2.5 per cent from Highmont)
2.5	per cent-Highmont Mining Company (excluding Teck's 2.5 per cent)

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Highland Valley Copper operates two distinct mines, the Valley mine and the Lornex mine, and between the two has measured and indicated ore reserves of 761 million tonnes of 0.408 per cent copper and 0.0072 molybdenum. The ore reserves of each mine are: Valley mine - 627 million tonnes at 0.418 per cent copper and 0.0056 per cent molybdenum; Lornex mine - 135 million tonnes at 0.364 per cent copper and 0.0144 per cent molybdenum. The individual mine reserves are calculated at an equivalent cutoff grade of 0.25 per cent copper using a molybdenum multiplying factor of 3.5 (CIM Bulletin July/August 1992, pages 73,74).

Mining is carried out in the two mines simultaneously at a proportion of 80 per cent in the Valley mine and 20 per cent in the Lornex mine, and the ratio is projected to remain much the same over mine life. Based on current plans, the property has a life of approximately 18 years at conservative metal prices and an average stripping ratio of 0.8 (CIM Bulletin July/August 1992, pages 71-73).

Published reserves at January 1, 1995 were 539.7 million tonnes grading 0.42 per cent copper and 0.0073 per cent molybdenum. The mine life is estimated to be about fourteen more years (Information Circular 1995-9, page 6).

In 1995, with Explore B.C. Program support, Highland Valley Copper carried out 197 line kilometres of high-powered induced polarization surveys for very deep penetration, and drilled 1701 metres in 4 holes. This work was done on the Lornex SW Extension, Roscoe Lake and JA zones. No anomalies of merit were detected in Lornex SW Extension, and Roscoe Lake gave only limited encouragement. IP work on the JA zone detected an anomaly extending to the south, well beyond the limits of known mineralization, and another anomaly 2000 by 1500 metres in size at the east end of the grid. Both anomalies warrant drill testing (Explore B.C. Program 95/96 - M80).

Reserves estimated by the partnership as of January 1, 1996, were 504 million tonnes grading 0.42 per cent copper, 4.8 grams per tonne silver, 0.032 gram per tonne gold and 0.0076 per cent molybdenum (Information Circular 1997-1, page 8). In order to reach the credit limit for gold production, small amounts of gold from the Snip mine were added to the concentrate.

Reserves were estimated, as of January 1, 1997, at 495 million tonnes grading 0.42 per cent copper and 0.006 per cent molybdenum. Mining takes place in the Valley (95 per cent) and Lornex (5 per cent) pits (Information Circular 1998-1, page 8; Northern Miner, April 28, 1997).

A possible resource of 200 million tonnes grading 0.4 per cent copper at depth (beneath the current Valley pit design) was identified as a result of exploration in 1995. This resource was further examined in 1996 and resulted in the identification of 350 million tonnes grading 0.384 per cent copper (Information Circular 1997-1; Northern Miner, April 28, 1997).

At the end of 1996, mine plans called for another 200 metres in depth in the Valley pit to the 2008. In addition, the partnership may consider mining the remaining 120 million tonnes grading 0.33 per cent copper estimated to exist in the Lornex pit (Information Circular 1997-1, page 8).

Ore reserves remaining at the beginning of 1998 are 457.1 million tonnes grading 0.419 per cent copper and 0.0085 per cent molybdenum (Exploration in BC 1997, page 34).

Ore reserves at the beginning of 1999 are 416.8 million tonnes grading 0.418 per cent copper and 0.0087 per cent molybdenum (Lorne Bond, pers. comm.; Exploration and Mining in BC 1998, page 60).

Highland Valley Copper suspended mining on May 15, 1999; they resumed August 30, 1999.

Ore reserves at the beginning of 2000 are 387 million tonnes grading 0.42 per cent copper and 0.008 per cent molybdenum (Information Circular 2001-1, page 6).

Ore reserves at the beginning of 2002 were 292.5 million tonnes proven and 52.6 million tonnes probable, totalling 345.1 million tonnes, grading 0.41 per cent copper (Teck Cominco Annual Report 2001).

At November 24, 2003 Highland Valley Copper contained approximately 296,000,000 tonnes of reserves grading 0.42 per cent copper (www.teckcominco.com, November 24, 2003). The molybdenum grade is reported to be 0.007 per cent (The Northern Miner, December 15, 2003).

In 2005, a diamond drilling program was conducted to explore a known molybdenum zone immediately south of the Highmont East and West pits, referred to as the Highmont South zone. Results were reported to be positive and work was continued to further define the small molybdenum-copper occurrence.

Mineral reserves as of December 31, 2005 are 260,200,000 tonnes in the Proven reserve category grading 0.43 per cent copper and 0.008 per cent molybdenum; 58,500,000 tonnes in the Probable reserve category grading 0.44 per cent copper and 0.007 per cent molybdenum; and 318,700,000 tonnes Total combined reserve grading 0.43 per cent copper and 0.008 per cent molybdenum (TeckCominco Annual Report 2005).

In September 2005, Highland Valley announced that mine life would be extended by five years to 2013. Very late in the year, Teck Cominco also announced that it is considering building a modern hydrometallurgical refinery on site. Most ore comes from the Valley pit, augmented by a small amount from the Lornex pit. Following a successful 300,000 tonne bulk sample test, the Highmont East pit, closed since the mid-1980s, was re-opened in the fall of 2005 to take advantage of higher molybdenum prices. In addition, exploration drilling was conducted nearby in the Highmont South area and results are being evaluated.

In January 2007, a total proven and probable mineral reserve of 517.4 million tonnes grading 0.372 per cent copper and 0.0076 per cent molybdenum was reported for the Valley, Lornex (MINFILE 092ISW045) and Highmont (MINFILE 092ISW036 and 092ISE013) mines (Witt, P. (2007-04-26): Technical Report - Review of Highland Valley Copper Operations).

During 2007 through 2009, programs of drilling were performed on a zone of low copper and high molybdenum located on the upper west wall of the Valley pit. Mining was commenced on this zone in November 2009.

In 2010, Teck Highland Valley Copper completed approximately 7000 metres of drilling to further delineate the mineralization of the Lornex Extension Project. Later that year, a Titan 24 deep seated geophysical survey was completed on the Bethlehem area of the property.

In January 2011, an updated total proven and probable mineral reserve of 623.7 million tonnes grading 0.307 per cent copper and 0.0093 per cent molybdenum with an additional 50.8 million tonnes inferred grading 0.202 per cent copper and 0.0095 per cent molybdenum was reported for the Valley, Lornex (MINFILE 092ISW045) and Highmont (MINFILE 092ISW036 and 092ISE013) mines (Graden, R. (2011-04-08): NI 43-101 Technical Report - Teck Highland Valley Copper).

In early 2011, Teck Highland Valley Copper completed approximately 2000 metres of drilling to further delineate the mineral resources of the Highmont South zone. Later in 2011, a large scale diamond drilling program was commenced on the Valley pit.

In 2012, a program of geophysical, geochemical and geological surveys was completed near the Bethlehem, JA and Bethsaida target areas. Later in 2012, ten diamond drill holes, totalling 3952 metres, were completed on the Bethlehem area.

In December 2012, an updated total proven and probable mineral reserve of 697.4 million tonnes grading 0.291 per cent copper and 0.0079 per cent molybdenum with an additional mineral resource of 292.6 million tonnes measured grading 0.303 per cent copper, 0.0098 per cent molybdenum, 614.2 million tonnes indicated grading 0.234 per cent copper and 0.0096 per cent molybdenum and 518.8 million tonnes inferred grading 0.202 per cent copper and 0.0089 per cent molybdenum was reported, using a 0.10 per cent copper equivalent, for the Valley, Lornex (

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EMR MP CORPFILE (Valley Copper Mines Ltd.; Cominco Ltd.; Bethlehem Copper Corp.)

EMR MP RESFILE (Valley Copper)

GSC MAP 1010A; 42-1989

GSC MEM 262

GSC OF 980; \*2167, pp. 99-114

GSC P 46-8; 47-10; 77-12

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<b>Date Coded:</b>	1985/07/24	<b>Coded By:</b>	BC Geological Survey (BCGS)	<b>Field Check:</b>	N
<b>Date Revised:</b>	2020/06/09	<b>Revised By:</b>	Karl A. Flower (KAF)	<b>Field Check:</b>	N