

# SECURITIES AND EXCHANGE COMMISSION

## FORM F-10/A

Registration statement for securities of certain Canadian issuers under the Securities Act of  
1933 [amend]

Filing Date: **2006-08-03**  
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### FILER

#### TECK COMINCO LTD

CIK:[886986](#) | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **F-10/A** | Act: **33** | File No.: [333-134390](#) | Film No.: **061000050**  
SIC: **1400** Mining & quarrying of nonmetallic minerals (no fuels)

#### Mailing Address

*200 BURRARD ST STE 600  
VANCOUVER BRITISH  
COLUMBIA  
CANADA V6C 3L9 A1 00000*

#### Business Address

*200 BURRARD STREET STE  
600  
VANCOUVER BRITISH  
COLUMBIA CANADA  
V6C 3L9 A1  
604 687 1117*

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM F-10  
(Amendment No. 3)  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933  
TECK COMINCO LIMITED**

(Exact Name of Registrant as Specified in its Charter)

<b>Canada</b> (Province or other jurisdiction of incorporation or organization)	<b>1400</b> (Primary Standard Industrial Classification Code Number)	<b>Not Applicable</b> (I.R.S. Employer Identification No., if applicable)
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**Suite 600, 200 Burrard Street  
Vancouver, British Columbia, Canada  
V6C 3L9  
(604) 687-1117**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**CT Corporation System  
111 Eighth Avenue  
New York, New York 10011  
(212) 894-8940**

(Name, address, including zip code, and telephone number, including area code, of agent for service in the United States)

Copies to:

**Geoffrey Myers  
Lang Michener LLP,  
BCE Place, P.O. Box 747  
Suite 2500, 181 Bay Street  
Toronto, Ontario, Canada  
M5J 2T7  
(416) 360-8600**

**Peter Rozee  
Teck Cominco Limited  
Suite 600, 200 Burrard Street  
Vancouver, British Columbia, Canada  
V6C 3L9  
(604) 687-1117**

**Edwin S. Maynard  
Paul, Weiss, Rifkind,  
Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, New York  
10019-6064  
(212) 373-3000**

**Approximate date of commencement of proposed sale of the securities to the public:** From time to time after the effective date of this Registration Statement.

It is proposed that this filing shall become effective (check appropriate box below):

- A.  upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B.  at some future date (check appropriate box below)
- pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than 7 calendar days after filing).
  - pursuant to Rule 467(b) on ( ) at ( ) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).

3.  pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
4.  after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

#### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration fee (3)
Class B Subordinate Voting Shares	132,303,608	\$9,297,811,730.78	\$994,866

- (1) Represents the maximum number of Teck Cominco Limited ("Teck") Class B Subordinate Voting Shares estimated to be issuable upon consummation of the exchange offer for all of the outstanding common shares of Inco Limited ("Inco") based on 227,282,034, which is the estimated number of outstanding Inco common shares as of June 30, 2006 assuming full conversion of all outstanding exercisable options, warrants, and convertible debentures for Inco common shares, other than any Inco common shares owned directly or indirectly by Teck and its affiliates (except for the Inco common shares owned by Teck that have been pledged as security for Teck's obligations under the 3% Exchangeable Debentures due September 3, 2021 issued by Teck).
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with General Instruction II.H to Form F-10. The proposed maximum offering price is equal to (a) the product of (i) \$76.26, which is the average of the high and low sale prices of Inco common shares as reported on the New York Stock Exchange on July 28, 2006, and (ii) 227,282,034, which is the estimated number of outstanding Inco common shares as of June 30, 2006 assuming full conversion of all outstanding exercisable options, warrants, and convertible debentures for Inco common shares, other than any Inco common shares owned directly or indirectly by Teck and its affiliates (except for the Inco common shares owned by Teck that have been pledged as security for Teck's obligations under the 3% Exchangeable Debentures due September 3, 2021, issued by Teck) less (b) the maximum aggregate amount of cash payable by Teck in the exchange offer.
- (3) Of which \$764,419 has been previously paid.

If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this registration statement changes, the provisions of Rule 416 shall apply to this registration statement.

**Teck hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.**

## PART I

### INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

#### Item 1. Home Jurisdiction Document

This Amendment No. 3 amends and supplements the registration statement on Form F-10 (as amended, the "Registration Statement") filed on May 23, 2006, by Teck Cominco Limited, a corporation existing under the laws of Canada ("Teck").

The Registration Statement relates to the offer (the "Offer") by Teck to purchase, on and subject to the terms and conditions of the Offer and Circular dated May 23, 2006 (as amended, the "Offer and Circular"), as amended hereby, all of the outstanding common shares of Inco Limited, a corporation existing under the laws of Canada ("Inco"), together with associated rights (the "Rights") issued and outstanding under the shareholder rights plan of Inco (together, the "Inco Shares"), other than any Inco Shares owned, directly or indirectly, by Teck and its affiliates on any date upon which Teck takes up or acquires Inco Shares pursuant to the Offer, and including any Inco Shares that may become issued and outstanding after the date of the Offer but prior to midnight (Toronto time) on August 16, 2006 or such other date as is set out in a notice of variation of the Offer issued at any time and from time to time accelerating or extending the period during which Inco Shares may be deposited to the Offer (the "Expiry Date") (provided that, if such day is not a business day, then the Expiry Date will be the next business day), upon the conversion, exchange or exercise of any securities of Inco (other than the Rights) that are convertible into or exchangeable or exercisable for Inco Shares, for a combination of, at the election of each holder, (a) Cdn. \$82.50 in cash or (b) 1.1293 Teck Class B subordinate voting shares and Cdn. \$0.05 in cash for each Inco common share, subject, in each case, to pro ration.

The information set forth in the Offer and Circular, the Notice of Variation and Extension dated July 24, 2006 (the "First Variation"), filed as Exhibit 4.8 and the Notice of Variation and Extension dated August 3, 2006 (the "Second Variation"), filed as Exhibit 4.9, including all schedules, exhibits and annexes thereto, is hereby expressly incorporated by reference in response to all items of information required to be included in, or covered by, this Registration Statement and is supplemented by the information specifically provided herein.

Capitalized terms used herein and not defined herein have the respective meaning assigned to such terms in the Offer and Circular, as amended by the First Variation and Second Variation.

#### Item 3. Informational Legends

See the outside front cover page and the inside front cover page of the Second Variation.

#### Item 4. Incorporation of Certain Information by Reference

As required by this Item, the Offer and Circular provides that copies of the documents incorporated therein by reference may be obtained on request without charge from the Corporate Secretary of Teck, Suite 600, 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L9 or by telephone at (604) 687-1117.

#### Item 5. List of Documents Filed with the Commission.

See the heading "Documents Filed as Part of the Registration Statement" in the Offer and Circular.

## PART II

### INFORMATION NOT REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

#### Indemnification

Under the *Canada Business Corporations Act* (the "CBCA"), Teck may indemnify a present or former director or officer of Teck or another individual who acts or acted at Teck's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with Teck or the other entity. Teck may not indemnify an individual unless the individual acted honestly and in good faith with a view to the best interests of Teck, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at Teck's request and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct was lawful. The indemnification may be made in connection with a derivative action only with court approval. The aforementioned individuals are entitled to indemnification from Teck as a matter of right if they were not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done and they fulfill the conditions set out above. Teck may advance monies to the individual for the costs, charges and expenses of a proceeding; however, the individual shall repay the moneys if the individual does not fulfill the conditions set out above.

The by-laws of Teck provide that, subject to the limitations contained in the CBCA, Teck shall indemnify a director or officer, a former director or officer, or a person who acts or acted at Teck's request as a director or officer of a body corporate of which Teck is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of Teck or any such body corporate) and his heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he was made a party by reason of being or having been a director or officer of Teck or such body corporate, if he acted honestly and in good faith with a view to the best interests of the corporation, and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful. The by-laws of Teck also provide that Teck shall also indemnify such a person in such other circumstances as the CBCA permits or requires.

The by-laws of Teck provide that Teck may, subject to the limitations contained in the CBCA, purchase and maintain insurance for the benefit of any person referred to in the foregoing paragraph. Teck has purchased third party director and officer liability insurance.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling Teck pursuant to the foregoing provisions, Teck has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

## EXHIBITS

Exhibit Number	Description
2.1*	Dealer Manager Agreement, dated May 22, 2006, among Teck Cominco Limited, and BMO Nesbitt Burns Inc., Harris Nesbitt Corp., Merrill Lynch Canada Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
2.2*	Agreement, dated as of May 9, 2006, between Teck Cominco Limited and Innisfree M&A Incorporated.
4.1*	Annual Information Form dated March 1, 2006 for the year ended December 31, 2005 (incorporated by reference to Teck's Annual Report on Form 40-F for the fiscal year ended December 31, 2005, as filed with the Securities and Exchange Commission on March 30, 2006).
4.2*	Restated audited consolidated financial statements, and the related notes thereto, as at December 31, 2005 and 2004, and for the years ended December 31, 2005, 2004 and 2003 and the Auditors' Report thereon (incorporated by reference to Teck's Annual Report on Form 40-F/A, as filed with the Securities and Exchange Commission on May 22, 2006).
4.3*	Management's Discussion and Analysis of Financial Position and Operating Results of Teck for the year ended December 31, 2005 (incorporated by reference to Teck's Annual Report on Form 40-F/A, as filed with the Securities and Exchange Commission on May 22, 2006).
4.4*	Management Proxy Circular dated March 1, 2006 in connection with the Annual Meeting of Shareholders held on April 26, 2006 (incorporated by reference to Teck's Report on Form 6-K, as furnished to the Securities and Exchange Commission on March 22, 2006).
4.5*	Restated unaudited consolidated interim financial statements for the three months ended March 31, 2006 and 2005 (incorporated by reference to Teck's Report on Form 6-K, as furnished to the Securities and Exchange Commission on May 22, 2006).
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4.8*	Notice of Variation and Extension dated July 24, 2006
4.9	Notice of Variation and Extension dated August 3, 2006.
4.10	Revised Letter of Transmittal.
4.11	Revised Notice of Guaranteed Delivery.
5.1*	Consent of PricewaterhouseCoopers LLP.
5.2*	Consent of Lang Michener LLP.
5.3*	Consent of William P. Armstrong, P. Eng.
5.4*	Consent of Dan Gurtler, AIMM.
5.5*	Consent of Colin McKenny, P. Geol.
5.6*	Consent of GLJ Petroleum Consultants Ltd.
5.7*	Awareness Letter of PricewaterhouseCoopers LLP.
5.8*	Consent of PricewaterhouseCoopers LLP.
5.9*	Consent of PricewaterhouseCoopers LLP.
5.10	Consent of PricewaterhouseCoopers LLP.
5.11	Awareness Letter of PricewaterhouseCoopers LLP.
6.1*	Powers of Attorney.
6.2	Power of Attorney (included on the signature pages of this Registration Statement).

\* Previously filed.

## PART III

### UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

#### **Item 1. Undertaking**

Teck undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to Form F-10 or to transactions in said securities.

#### **Item 2. Consent to Service of Process**

Concurrent with the filing of the initial Registration Statement on Form F-10, Teck has filed with the Commission a written irrevocable consent and power of attorney on Form F-X.

Any change to the name or address of the agent for service of process of Teck shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the relevant registration statement.

## SIGNATURES

Pursuant to the requirements of the Securities Act, Teck certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-10 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto in the Province of Ontario, Canada, on August 3, 2006.

### TECK COMINCO LIMITED

By: /s/ PETER ROZEE

Name: Peter Rozee  
Title: Senior Vice President,  
Commercial Affairs

## POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Donald R. Lindsay and Ronald A. Millos, and each of them, any of whom may act without the joinder of the other, the true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Norman B. Keevil	Chairman and Director	August 3, 2006
<u>/s/ DONALD R. LINDSAY</u> Donald R. Lindsay	Chief Executive Officer, President and Director (Principal Executive Officer)	August 3, 2006
<u>/s/ RONALD A. MILLOS</u> Ronald A. Millos	Senior Vice President, Finance and Chief Financial Officer (Principal Financial and Accounting Officer)	August 3, 2006
<u>*</u> Robert J. Wright	Deputy Chairman and Director	August 3, 2006
<u>*</u> J. Brian Aune	Director	August 3, 2006



*			
_____ Lloyd I. Barber	Director		August 3, 2006
*			
_____ Jalynn H. Bennett	Director		August 3, 2006
*			
_____ Hugh J. Bolton	Director		August 3, 2006
*			
_____ Norman B. Keevil III	Director		August 3, 2006
/s/ TAKASHI KURIYAMA			
_____ Takashi Kuriyama	Director		August 1, 2006
*			
_____ Takuro Mochihara	Director		August 3, 2006
*			
_____ Warren S. R. Seyffert	Director		August 3, 2006
*			
_____ Keith E. Steeves	Director		August 3, 2006
*			
_____ Chris M. T. Thompson	Director		August 3, 2006
*			
_____ David A. Thompson	Director		August 3, 2006

/s/ RONALD A. MILLOS

\*By: Ronald A. Millos  
Attorney-in-Fact

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, Teck Cominco American Incorporated as the Authorized Representative has duly caused this Registration Statement to be signed on its behalf by the undersigned, solely in its capacity as the duly authorized representative of Teck Cominco Limited in the United States, in the City of Spokane, State of Washington on August 3, 2006.

**TECK COMINCO AMERICAN INCORPORATED**

/s/ C. BRUCE DILUZIO

By: Name: C. Bruce DiLuzio

Title: V.P., Law & Administration

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\* Previously filed.

## QuickLinks

### [PART I INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS](#)

[Item 1. Home Jurisdiction Document](#)

[Item 3. Informational Legends](#)

[Item 4. Incorporation of Certain Information by Reference](#)

### [PART II INFORMATION NOT REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS](#)

[EXHIBITS](#)

[PART III UNDERTAKING AND CONSENT TO SERVICE OF PROCESS](#)

[SIGNATURES](#)

[POWER OF ATTORNEY](#)

[AUTHORIZED REPRESENTATIVE](#)

[EXHIBITS](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

**Exhibit 4.9**

*The information in this Notice of Variation may change. We may not complete the Offer and issue these securities until the registration statement filed with the United States Securities and Exchange Commission is effective. This Notice of Variation is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the Offer is not permitted.*

*This document is important and requires your immediate attention. If you have any questions as to how to deal with it, you should consult your investment dealer, lawyer or other professional advisor. No securities regulatory authority in Canada or the United States has expressed an opinion about, or passed upon the fairness or merits of, the Offer, the securities offered pursuant to such Offer or the adequacy of the information contained in this document and it is an offence to claim otherwise.*

**THE SECURITIES OFFERED PURSUANT TO THE OFFER AND CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY UNITED STATES STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY UNITED STATES STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER AND CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

August 3, 2006



**NOTICE OF VARIATION AND EXTENSION**

by

**TECK COMINCO LIMITED**

of its

**OFFER TO PURCHASE**

**all of the outstanding common shares of  
INCO LIMITED**

**on the revised basis of, at the election of each holder,**

- (a) **Cdn.\$82.50 in cash (the "Cash Alternative"), or**
  - (b) **1.1293 Class B subordinate voting shares of Teck Cominco Limited and Cdn.\$0.05 in cash (the "Share Alternative"),**
- for each common share of Inco Limited subject, in each case, to pro ration as set out in the Offer.**

Teck Cominco Limited ("**Teck**" or the "**Offeror**") hereby gives notice that it is amending its Original Offer, as previously amended by the notice of variation and extension dated July 24, 2006 (the "**First Variation**"), to purchase all of the outstanding common shares of Inco Limited ("**Inco**") together with associated rights ("**Rights**") (together, the "**Inco Shares**") issued and outstanding under the shareholder rights plan of Inco (the "**Rights Plan**"), other than any Inco Shares owned, directly or indirectly, by the Offeror and its affiliates on any Take-Up Date, and including any Inco Shares that may become issued and outstanding after the date of this Notice of Variation and Extension ("**Notice of Variation**") but prior to the Expiry Time (as amended by this Notice of Variation) upon the conversion, exchange or exercise of any securities of Inco (other than Rights) that are convertible into or exchangeable or exercisable for Inco Shares, in order to, among other things: (i) amend the consideration offered for Inco Shares; (ii) provide additional disclosure with respect to certain matters; and (iii) extend the Expiry Time to midnight (Toronto time) on August 16, 2006. The Offeror currently owns, directly or indirectly, 8,943,800 Inco Shares, 5,143,793 of which constitute the Pledged Inco Shares.

This Notice of Variation should be read in conjunction with the Original Offer and accompanying circular (the "**Original Circular**") dated May 23, 2006 (which together constitute the "**Offer and Circular**"), as amended by the First Variation, and the replacement Letter of Transmittal and Notice of Guaranteed Delivery that accompany this Notice of Variation. Except as otherwise set forth herein, the terms and conditions previously set forth in the Offer and Circular and the First Variation continue to be applicable in all respects. All references to the "**Offer**" in the Offer and Circular, the replacement Letter of Transmittal, the replacement Notice of Guaranteed Delivery and this Notice of Variation mean the Original Offer as amended by the First Variation and this Notice of Variation, and all references in such documents to the "**Circular**" mean the Original Circular as amended by the First Variation and this Notice of

Variation. Capitalized terms used in this Notice of Variation and not defined herein that are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular.

**The Offer is extended and is now open for acceptance until midnight (Toronto time) on August 16, 2006 unless accelerated, extended or withdrawn.**

**Shareholders who have validly deposited and not withdrawn their Inco Shares need take no further action to accept the Offer.** Shareholders who wish to accept the Offer must properly complete and execute the replacement Letter of Transmittal (printed on green paper) that accompanies this Notice of Variation or a manually signed facsimile thereof and deposit it, together with the certificates representing their Inco Shares and all other required documents, at one of the offices of CIBC Mellon Trust

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Company (the "**Depository**") or Mellon Investor Services LLC (the "**U.S. Forwarding Agent**") in accordance with the instructions in the replacement Letter of Transmittal. Alternatively, Shareholders may (1) accept the Offer by following the procedures for book-entry transfer of Inco Shares described in Section 5 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer"; or (2) accept the Offer where the certificates representing the Inco Shares are not immediately available, or if the certificates and all of the required documents cannot be provided to the Depository or the U.S. Forwarding Agent before the Expiry Time, by following the procedures for guaranteed delivery described in Section 5 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery" using the replacement Notice of Guaranteed Delivery (printed on yellow paper) that accompanies this Notice of Variation or a manually signed facsimile thereof. Shareholders whose Inco Shares are registered in the name of a nominee should consult their broker, investment dealer, bank, trust company or other nominee for assistance in depositing their Inco Shares. Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Inco Shares directly with the Depository or the U.S. Forwarding Agent or if they make use of the services of a member of the Soliciting Dealer Group to accept the Offer.

Shareholders may continue to use the original Letter of Transmittal or the original Notice of Guaranteed Delivery to accept the Offer, in which case the original Letter of Transmittal or the original Notice of Guaranteed Delivery, as the case may be, shall be deemed to be amended to reflect the terms and conditions of the replacement Letter of Transmittal and replacement Notice of Guaranteed Delivery and of the Offer as amended and supplemented by the First Variation and this Notice of Variation.

Questions and requests for assistance may be directed to the Dealer Managers, the Depository, the U.S. Forwarding Agent or Innisfree M&A Incorporated (the "**Information Agent**") for the Offer. Contact details for such persons may be found on the back page of this document. Additional copies of this document and related materials, including additional copies of the replacement Letter of Transmittal and replacement Notice of Guaranteed Delivery, may be obtained without charge on request from the Dealer Managers, the Depository, the U.S. Forwarding Agent or the Information Agent at their respective offices specified on the back page of this document.

Additionally, copies of this document and related materials may be found at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

**This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made or directed to, nor will deposits of Inco Shares be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.**

The Dealer Managers for the Offer are:

*In Canada*

**BMO Nesbitt Burns Inc.  
Merrill Lynch Canada Inc.**

*In the United States*

**BMO Capital Markets Corp.  
(formerly Harris Nesbitt Corp.)  
Merrill Lynch & Co.**

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## NOTICE TO SHAREHOLDERS IN THE UNITED STATES

Teck has filed with the United States Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-10, and expects to mail this Notice of Variation, and has mailed the Offer and Circular and the First Variation, to Shareholders. **TECK URGES SHAREHOLDERS TO READ THE REGISTRATION STATEMENT, THE OFFER AND CIRCULAR, THE FIRST VARIATION, THIS NOTICE OF VARIATION AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

Shareholders will be able to obtain the documents free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov). In addition, documents filed with the SEC by Teck will be available free of charge from Teck. You should direct requests for documents to Corporate Secretary, Teck Cominco Limited, Suite 600, 200 Burrard Street, Vancouver, British Columbia, Canada V6C 3L9, telephone (604) 687-1117. To obtain timely delivery, such documents should be requested not later than August 9, 2006, five business days before the Expiry Date.

**The Offer is made by a Canadian corporation that is permitted, under a multijurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, to prepare the Offer and Circular, the First Variation and this Notice of Variation in accordance with the disclosure requirements of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States. The financial statements included or incorporated by reference herein have been prepared in accordance with Canadian generally accepted accounting principles, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.**

**U.S. resident Shareholders should be aware that acceptance of the Offer by them as described in the Offer and Circular, the First Variation and this Notice of Variation may have tax consequences both in the United States and in Canada. See Sections 18 and 19 of the Circular, "Certain Canadian Federal Income Tax Considerations" and "Certain United States Federal Income Tax Considerations". Such consequences may not be fully described in the Offer and Circular, the First Variation and this Notice of Variation and such holders are urged to consult their tax advisors.**

**The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that Teck is incorporated or organized under the laws of Canada, that some or all of its officers and directors may reside outside the United States, that the Canadian Dealer Managers and some or all of the experts named herein may reside outside the United States, and that all or a substantial portion of the assets of Teck and such persons may be located outside the United States.**

## NOTICE TO HOLDERS OF INCO OPTIONS, INCO WARRANTS, INCO CONVERTIBLE DEBENTURES AND TECK EXCHANGEABLE DEBENTURES

The Offer is made only for Inco Shares and is not made for any options, warrants, convertible debentures, convertible notes, or other rights (other than Rights) to acquire Inco Shares. The Offer is not made to holders of Teck Exchangeable Debentures. Any holder of options, warrants, convertible debentures, convertible notes, Teck Exchangeable Debentures or other rights to acquire Inco Shares who wishes to accept the Offer should, to the extent permitted by their terms and applicable law, fully exercise, convert or exchange such options, warrants, convertible debentures, convertible notes, Teck Exchangeable Debentures or other rights in order to obtain certificates representing Inco Shares that may be deposited in accordance with the terms of the Offer. Any such exercise, conversion or exchange must be completed sufficiently in advance of the Expiry Time to assure the holder of such options, warrants, convertible debentures, convertible notes, Teck Exchangeable Debentures or other rights to acquire Inco Shares that the holder will have certificates representing the Inco Shares received on such exercise, conversion or exchange available for deposit before the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 5 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery".

If any holder of options to acquire Inco Shares ("**Inco Options**") under the Inco Option Plans does not exercise such Inco Options prior to the Expiry Time, such Inco Options will remain outstanding following the Expiry Time in accordance with their terms and conditions, including with respect to term to expiry,

vesting schedule and exercise prices, except that, to the extent permitted, after completion of a Compulsory Acquisition or Subsequent Acquisition Transaction an option to acquire Inco Shares will become an option or right to acquire a number of Teck Subordinate Voting Shares, as determined in accordance with the terms of the Inco Options. See Section 5 of the Circular, "Purpose of the Offer and Teck's Plans for Inco – Treatment of Inco Options, Inco Warrants, Inco Convertible Debentures and Teck Exchangeable Debentures".

If any holder of warrants to acquire Inco Shares ("**Inco Warrants**") does not exercise such Inco Warrants prior to the Expiry Time, such Inco Warrants will remain outstanding following the Expiry Time in accordance with their terms and conditions, subject to the terms of any Compulsory Acquisition or Subsequent Acquisition Transaction. See Section 5 of the Circular, "Purpose of the Offer and Teck's Plans for Inco – Treatment of Inco Options, Inco Warrants, Inco Convertible Debentures and Teck Exchangeable Debentures".

If any holder of Inco Convertible Debentures does not convert such Inco Convertible Debentures prior to the Expiry Time, such Inco Convertible Debentures will remain outstanding following the Expiry Time in accordance with their terms and conditions, subject to the terms of any Compulsory Acquisition or Subsequent Acquisition Transaction. See Section 5 of the Circular, "Purpose of the Offer and Teck's Plans for Inco – Treatment of Inco Options, Inco Warrants, Inco Convertible Debentures and Teck Exchangeable Debentures".

If any holder of Teck Exchangeable Debentures does not exchange such Teck Exchangeable Debentures prior to the Expiry Time, such Teck Exchangeable Debentures will remain outstanding following the Expiry Time in accordance with their terms and conditions, subject to the terms of any Compulsory Acquisition or Subsequent Acquisition Transaction. See Section 5 of the Circular, "Purpose of the Offer and Teck's Plans for Inco – Treatment of Inco Options, Inco Warrants, Inco Convertible Debentures and Teck Exchangeable Debentures".

The tax consequences to holders of Inco Options, Inco Warrants, Inco Convertible Debentures or Teck Exchangeable Debentures of exercising or not exercising their Inco Options or Inco Warrants, converting or not converting their Inco Convertible Debentures or exchanging or not exchanging their Teck Exchangeable Debentures are not described in Section 18 of the Circular, "Certain Canadian Federal Income Tax Considerations" or in Section 19 of the Circular, "Certain United States Federal Income Tax Considerations". Holders of Inco Options, Inco Warrants, Inco Convertible Debentures or Teck Exchangeable Debentures should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision to exercise or not exercise their Inco Options or Inco Warrants or to convert or not convert their Inco Convertible Debentures or to exchange or not to exchange their Teck Exchangeable Debentures.

#### **STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

This Notice of Variation and some of the material incorporated by reference into this Notice of Variation contain certain "forward-looking statements" as well as forward-looking information within the meaning of the *Securities Act* (Ontario). Forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variation of such words and phrases or state that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck or Inco to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include estimates, forecasts, and statements as to management's expectations concerning Teck, including after its proposed acquisition of Inco, with respect to, among other things, the size and quality of Teck's development projects, mineral reserves and mineral resources, future trends, plans, strategies, objectives and expectations, including with respect to future operations, products, services and projects for Teck, the proposed integration of management of Teck and Inco, progress in development of mineral properties, future production, capital and mine production costs,

demand and market outlook for commodities, future commodity prices and treatment and refining charges, the application of Teck's CESL technology in Inco's operations, expected synergies and cost savings from the proposed acquisition of Inco, including the timing thereof, and the financial results, cash flows and operations of Teck and Inco, including following Teck's proposed acquisition of Inco. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially.

These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of nickel, cobalt, platinum group metals, zinc, copper, coal and gold and other primary metals and minerals as well as oil, natural gas and petroleum products produced by Teck and Inco, the timing of the receipt of regulatory and governmental approvals for Teck's and Inco's development projects and other operations, the availability of financing for Teck's and Inco's development projects on reasonable terms, Teck's and Inco's respective costs of production and their respective production and productivity levels, as well as those of their competitors, power prices, market competition, the accuracy of Teck's and Inco's reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, future commodity prices, production of commodities by Teck, Inco and their respective competitors, the realization of synergies, transaction costs, and the future financial performance of Teck and Inco.

The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: the Teck Subordinate Voting Shares issued in connection with the proposed acquisition may have a market value lower than expected, the businesses of Teck and Inco may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, the expected combination benefits and synergies and cost savings from the Teck/Inco transaction may not be fully realized or not realized within the expected time frame, the possible delay in the completion of the steps required to be taken for the eventual combination of the two companies, business and economic conditions in the principal markets for the companies' products, the supply, demand, and prices for metals to be produced, changes in commodity and power prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, changes in general economic conditions or conditions in the financial markets and other risk factors related to the mining and metals industry as detailed from time to time in Teck's and Inco's reports filed with the SEC.

Certain of these risks are described in more detail in the annual information form of Teck and in its public filings with the SEC. Teck does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

### **INFORMATION CONCERNING INCO**

Except as otherwise indicated, the information concerning Inco contained in this Notice of Variation has been taken from or is based upon publicly available documents and records on file with Canadian securities regulatory authorities, the SEC and other public sources. Although Teck has no knowledge that would indicate that any statements contained herein concerning Inco taken from or based upon such documents and records are untrue or incomplete, neither Teck nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, including any of Inco's financial statements, or for any failure by Inco to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to Teck. Teck has no means of verifying the accuracy or completeness of any of the information contained herein that is derived from Inco's publicly available documents or records or whether there has been any failure by Inco to disclose events that may have occurred or may affect the significance or accuracy of any information.

### **CURRENCY AND EXCHANGE RATE INFORMATION**

Unless otherwise indicated, all references to "\$", "dollars" or "Cdn.\$" in this Notice of Variation refer to Canadian dollars and all references to "U.S.\$" in this Notice of Variation refer to United States dollars. On August 1, 2006, the exchange rate for one U.S. dollar expressed in Canadian dollars based upon the noon buying rates provided by the Bank of Canada was \$1.1315.

## NOTICE OF VARIATION

August 3, 2006

### TO: THE SHAREHOLDERS OF INCO

This Notice of Variation amends and supplements the Offer and Circular dated May 23, 2006, as amended by the First Variation dated July 24, 2006, pursuant to which the Offeror is offering to purchase, on the terms and subject to the conditions contained therein, all of the outstanding Inco Shares, other than any Inco Shares owned, directly or indirectly, by the Offeror and its affiliates on any Take-Up Date, and including any Inco Shares that may become issued and outstanding after the date of this Notice of Variation but prior to the Expiry Time upon the conversion, exchange or exercise of any securities of Inco (other than Rights) that are convertible into or exchangeable or exercisable for Inco Shares.

Except as otherwise set forth in this Notice of Variation, the terms and conditions previously set forth in the Offer and Circular and the First Variation continue to be applicable in all respects. This Notice of Variation should be read in conjunction with the Offer and Circular, the First Variation, the replacement Letter of Transmittal and the replacement Notice of Guaranteed Delivery.

All references to the "**Offer**" in the Offer and Circular, the replacement Letter of Transmittal, the replacement Notice of Guaranteed Delivery and this Notice of Variation mean the Original Offer as amended by the First Variation and this Notice of Variation, and all references in such documents to the "**Circular**" mean the Original Circular as amended by the First Variation and this Notice of Variation. Capitalized terms used in this Notice of Variation and not defined herein that are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular.

#### 1. Amendment of Offered Consideration

The Offeror has varied the Offer by amending the consideration offered to Shareholders from, at the election of each holder of Inco Shares, (a) \$78.50 in cash, or (b) 0.9776 of a Teck Subordinate Voting Share and \$0.05 in cash for each Inco Share, subject in each case to pro ration, to, at the election of each holder of Inco Shares, (a) \$82.50 in cash, or (b) 1.1293 Teck Subordinate Voting Shares and \$0.05 in cash for each Inco Share, subject in each case to pro ration. Accordingly, the definitions of "Cash Alternative" and "Share Alternative" in the Offer and Circular (found at pages 7 and 12, respectively, of the Offer and Circular) are deleted and replaced by the following, respectively:

"**Cash Alternative**" means \$82.50 in cash for each Inco Share, subject to pro ration as set out herein.

"**Share Alternative**" means 1.1293 Teck Subordinate Voting Shares and \$0.05 in cash for each Inco Share, subject to pro ration as set out herein.

All references in the Offer and Circular and the First Variation to the price offered by the Offeror are amended to reflect the foregoing changes.

The Maximum Cash Consideration has been increased to \$9,091,281,360 and the Maximum Share Consideration has been reduced to 132,303,608 Teck Subordinate Voting Shares. Accordingly, the definitions of "Maximum Cash Consideration" and "Maximum Share Consideration" in the Offer and Circular (found at page 10 of the Offer and Circular) are deleted and replaced by the following, respectively:

"**Maximum Cash Consideration**" means \$40.00 multiplied by the number of Inco Shares To Which The Bid Relates. Based on the number of Inco Shares outstanding on a fully diluted basis as of June 30, 2006, the Maximum Cash Consideration is \$9,091,281,360.

"**Maximum Share Consideration**" means 0.5821 multiplied by the number of Inco Shares To Which The Bid Relates. Based on the number of Inco Shares outstanding on a fully diluted basis as of June 30, 2006, the Maximum Share Consideration is 132,303,608 Teck Subordinate Voting Shares.

All references in the Offer and Circular and the First Variation to the Maximum Cash Consideration and the Maximum Share Consideration offered by the Offeror are amended to reflect the foregoing changes.

Assuming that either all Shareholders tendered to the Cash Alternative or all Shareholders tendered to the Share Alternative, after the effect of pro ration, each Shareholder would be entitled to receive \$40.00 in cash and 0.5821 of a Teck Subordinate Voting Share for each Inco Share tendered, subject to adjustment for fractional shares. In light of the total amount of cash available under the Offer relative to the size of the Offer, it is unlikely that Shareholders who elect to receive the Cash Alternative will receive only cash consideration for their Inco Shares.

All references in the Offer and Circular and the First Variation to the amount of cash and Teck Subordinate Voting Shares that would be received assuming that either all Shareholders tendered to the Cash Alternative or all Shareholders tendered to the Share Alternative, are amended to reflect the foregoing.

On July 28, 2006, the last trading day prior to the Offeror's announcement of its intention to amend the consideration offered for the Inco Shares, the closing price of the Teck Subordinate Voting Shares on the TSX and NYSE was Cdn.\$73.01 and U.S.\$64.87, respectively, and the closing price of the Inco Shares on the TSX and NYSE was Cdn.\$86.57 and U.S.\$76.40, respectively. The volume-weighted average trading price of the Inco Shares on the TSX for the 30 trading days ended July 28, 2006 was Cdn.\$76.12. The volume-weighted average trading price of the Inco Shares on the NYSE for the 30 trading days ended July 28, 2006 was U.S.\$66.53. The Offer price of Cdn.\$82.50 per Inco Share represents a premium of approximately 8.4% and a discount of approximately 4.7% to the 30 trading day volume-weighted average trading price and the closing price, respectively, of the Inco Shares on the TSX as at July 28, 2006 and a premium of approximately 9.6% and a discount of approximately 4.6% to the 30 trading day volume-weighted average trading price and the closing price, respectively, of the Inco Shares on the NYSE as at July 28, 2006.

Assuming that all of the conditions to the Offer are satisfied or waived, all Shareholders whose Inco Shares are taken up under the Offer, including Shareholders who have already deposited their Inco Shares to the Offer, will receive the amended consideration for their Inco Shares.

## **2. Amendments to Pro Forma Financial Information**

The Summary of Teck and Inco Historical and Pro Forma Financial Information in the "Summary of the Offer" (found at pages 21-23 of the Offer and Circular) is deleted and replaced by the following:

### **SUMMARY OF TECK AND INCO HISTORICAL AND PRO FORMA FINANCIAL INFORMATION**

The following tables present a summary of certain historical audited consolidated financial information in respect of each of Teck and Inco as at and for the years ended December 31, 2005 and 2004 and certain historical unaudited consolidated financial information of Teck and Inco as at and for the six months ended June 30, 2006 and 2005. Teck's financial statements as at and for such periods are incorporated by reference in this Offer and Circular. Copies of Teck's financial statements and related notes incorporated herein by reference can be found at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

The historical information presented for Inco is derived from the audited consolidated financial statements of Inco as at and for the years ended December 31, 2005 and 2004, which statements are incorporated by reference in this Offer and Circular, and from the unaudited consolidated financial statements of Inco as at and for the six months ended June 30, 2006 and 2005. Copies of Inco's financial statements and related notes incorporated by reference herein can be found at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

The tables also present Teck's pro forma consolidated financial information as at and for the six months ended June 30, 2006 and for the year ended December 31, 2005 after giving effect to Teck's acquisition of all of the Inco Shares pursuant to the Offer. This information is derived from and should be read in conjunction with the financial statements of each of Teck and Inco and the related notes to those financial statements incorporated by reference herein and in conjunction with the unaudited consolidated financial statements of Inco as at and for the six months ended June 30, 2006 and 2005. The summary pro forma consolidated financial information set forth below should also be read in conjunction with Teck's unaudited pro forma consolidated financial statements, the accompanying notes thereto and the compilation report of PricewaterhouseCoopers LLP thereon included in this Notice of Variation. The pro forma consolidated



balance sheet has been prepared from the unaudited consolidated balance sheet of each of Teck and Inco as at June 30, 2006 and gives pro forma effect to the acquisition of Inco by Teck as if the transaction occurred on June 30, 2006. The pro forma consolidated statements of earnings for the six month period ended June 30, 2006 and for the year ended December 31, 2005 have been prepared from the unaudited statements of earnings of each of Teck and Inco for the six months ended June 30, 2006 and from the audited statements of earnings of each of Teck and Inco for the year ended December 31, 2005 and gives pro forma effect to the acquisition of Inco by Teck as if the transaction occurred on January 1, 2005.

In preparing the unaudited pro forma consolidated financial statement information, management of the Offeror has made certain assumptions that affect the amounts reported in the unaudited pro forma consolidated financial statement information. The summary unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the transaction contemplated by the Offer will differ from the pro forma information presented below. **As Teck only has access to Inco's publicly available information, no attempt has been made to calculate or estimate the effect of harmonization of accounting policies or practices between Teck and Inco.**

### Teck Summary of Financial Information and Pro Forma Financial Information

(in millions of Cdn.\$)

	Year Ended December 31,			Six Months Ended June 30,		
	2004	2005	Pro Forma 2005	2005	2006	Pro Forma 2006
<b>Statement of Earnings Data</b>						
Revenues	\$ 3,428	\$ 4,415	\$ 9,889	\$ 1,922	\$ 2,819	\$ 6,263
Operating profit	1,095	1,962	3,827	726	1,518	2,747
Minority interests	(9)	(15)	(103)	(7)	(15)	(62)
Earnings from continuing operations	594	1,345	2,020	430	1,048	1,630
Net earnings	617	1,345	2,020	430	1,061	1,643
Ratio of earnings to fixed charges <sup>(1)</sup>	15.74	28.41	5.97	17.54	20.72	8.73

	December 31,		June 30,		Pro Forma 2006
	2004	2005	2005	2006	
<b>Balance Sheet Data</b>					
Cash and cash equivalents	\$ 875	\$ 2,098	\$ 928	\$ 3,230	\$ 622
Temporary investments	32	986	398	350	–
Other current assets	920	1,199	973	1,347	5,419
Property, plant and equipment and other non-current assets	4,232	4,526	4,219	4,527	30,689
	<u>\$ 6,059</u>	<u>\$ 8,809</u>	<u>\$ 6,518</u>	<u>\$ 9,454</u>	<u>\$ 36,730</u>
Current liabilities excluding current portion of long-term debt	\$ 422	\$ 902	\$ 440	\$ 997	\$ 2,617
Total debt	665	1,721	632	1,463	8,664
Other non-current liabilities	1,741	1,785	1,825	1,677	10,030
Minority interests	10	18	9	32	955
Total shareholders' equity	3,221	4,383	3,612	5,285	14,464
	<u>\$ 6,059</u>	<u>\$ 8,809</u>	<u>\$ 6,518</u>	<u>\$ 9,454</u>	<u>\$ 36,730</u>

Note:

- (1) For the purposes of calculating the ratio of earnings to fixed charges, earnings represent earnings from continuing operations before provision for income and resource taxes and minority interests plus fixed charges less interest capitalized and minority interest in pre-tax income of subsidiaries that have not incurred fixed charges. Fixed charges consist of interest expensed and capitalized plus amortization of debt discount.



## Inco Summary of Financial Information

(in millions of U.S.\$)

	Year Ended December 31,		Six Months Ended June 30,	
	2004	2005	2005	2006
<b>Statement of Earnings Data</b>				
Revenues	\$ 4,278	\$ 4,518	\$ 2,315	\$ 3,025
Operating profit	1,682	1,629	971	1,120
Minority interest	(105)	(73)	(27)	(41)
Earnings from continuing operations	619	836	537	674
Net earnings	619	836	537	674
	December 31,	December 31,	June 30, 2006	
	2004	2005	2005	2006
<b>Balance Sheet Data</b>				
Cash and cash equivalents	\$ 1,076	\$ 958	\$ 690	
Other current assets	1,477	1,737	2,541	
Property, plant and equipment and other non-current assets	8,163	9,315	9,978	
	\$ 10,716	\$ 12,010	\$ 13,209	
Current liabilities excluding current portion of long-term debt	\$ 1,217	\$ 1,043	\$ 1,453	
Total debt	1,868	1,974	1,921	
Other non-current liabilities	2,791	3,049	3,092	
Minority interest	470	761	828	
Total shareholders' equity	4,370	5,183	5,915	
	\$ 10,716	\$ 12,010	\$ 13,209	

### Comparative Per Share Information

The following table sets forth, for the periods indicated, the basic earnings, book value and cash dividends declared per Teck share and Inco Share, respectively, on a historical basis and per Teck Subordinate Voting Share on a pro forma consolidated basis. The conversion ratio is 0.5821 of a Teck Subordinate Voting Share for each Inco Share assuming full pro ration.

	Year Ended December 31, 2005			Six Months Ended June 30, 2006		
	Inco U.S.\$/ share	Teck Cdn.\$/share	Pro Forma Teck Cdn.\$/share	Inco U.S.\$/ share	Teck Cdn.\$/share	Pro Forma Teck Cdn.\$/ share
<b>Per Share Data</b>						
Basic earnings per share from continuing operations	\$ 4.41	\$ 6.62	\$ 6.02	\$ 3.46	\$ 5.08	\$ 4.82
Basic earnings per share	\$ 4.41	\$ 6.62	\$ 6.02	\$ 3.46	\$ 5.15	\$ 4.86
Diluted earnings per share from continuing operations	\$ 3.75	\$ 6.22	\$ 5.80	\$ 3.03	\$ 4.83	\$ 4.67
Diluted earnings per share	\$ 3.75	\$ 6.22	\$ 5.80	\$ 3.03	\$ 4.89	\$ 4.70
Book value per share <sup>(1)</sup>	\$ 24.76	\$ 21.02	N/A	\$ 28.02	\$ 24.55	\$ 41.61
Dividends declared per share	\$ 0.30	\$ 0.80	\$ 0.80	\$ 0.25	\$ 1.00	\$ 1.00

Note:

- (1) Book value per share is shareholders' equity less exchangeable and convertible instruments divided by total number of shares outstanding at period end.

### Per Share Market Information

Teck Subordinate Voting Shares are currently traded on the TSX under the symbol "TCK.B" and on the NYSE under the symbol "TCK". Inco Shares are currently traded on the TSX and on the NYSE under the symbol "N". The following table sets forth the closing prices per Teck Subordinate Voting Share and Inco Share as reported on the TSX and the NYSE on (1) May 5, 2006, the last business day before the public announcement of the Offeror's intention to make this Offer to acquire all the issued and outstanding Inco Shares, and (2) August 1, 2006, the most recent trading day on the TSX and NYSE practicable before the date of this Notice of Variation:

	TSX		NYSE	
	Teck	Inco	Teck	Inco
May 5, 2006	\$ 80.25	\$ 65.38	N/A <sup>(1)</sup>	U.S.\$ 59.08
August 1, 2006	\$ 76.60	\$ 88.25	U.S.\$ 67.83	U.S.\$ 77.76

Note:

- (1) The Teck Subordinate Voting Shares commenced trading on the NYSE on June 29, 2006.

Annex A to the Offer and Circular, containing the pro forma consolidated balance sheet, pro forma consolidated statement of earnings (including the notes thereto) and compilation report, is deleted and replaced by Annex A to this Notice of Variation.

### 3. Source of Offered Consideration

The first paragraph and the first sentence of the second paragraph of Section 9 of the Circular, "Source of Offered Consideration" (found at page 71 of the Offer and Circular), are deleted and replaced by the following:

"Teck currently estimates that if it acquires all of the Inco Shares not already owned, directly or indirectly, by it or its affiliates (which for this purpose includes the Pledged Inco Shares) pursuant to the Offer and is required to pay the maximum amount of cash payable under the Offer, the total cash required to purchase such Inco Shares and pay related fees and expenses (including depositary, solicitation, printing, financial, legal and accounting expenses), will be approximately \$9.2 billion.

Teck intends to finance approximately \$3.2 billion of the cash consideration in the Offer with cash and temporary investments on hand, and approximately \$6.0 billion through a 12 month senior non-revolving bridge term loan credit facility (the "**Facility**") to be provided by Bank of Montreal and Merrill Lynch Capital Canada Inc. and certain other financial institutions (collectively, the "**Lenders**") pursuant to a binding commitment letter dated July 30, 2006 (the "**Commitment Letter**")."

### 4. Extension of the Offer

Teck has extended the Offer by extending the Expiry Time for the Offer from 8:00 p.m. (Toronto time) on August 16, 2006 to midnight (Toronto time) on August 16, 2006. Accordingly, the definition of "Expiry Time" in the Offer and Circular is deleted and replaced by the following definition:

"**Expiry Time**" means midnight (Toronto time) on the Expiry Date or such other time as is set out in a notice of variation of the Offer issued at any time and from time to time. See Section 6 of the Offer, "Extensions, Variations and Changes to the Offer".

### 5. Other Changes to the Original Offer

Sub-paragraph (x) of the definition of "Restricted Event" in the Offer and Circular is amended by adding the following at the end of such sub-paragraph:

"and neither the entering into of the combination agreement between Inco and Phelps Dodge Corporation ("Phelps Dodge") dated as of June 25, 2006 in connection with the combination of Inco and Phelps Dodge, nor the entering into of agreements related to such combination

agreement, in each case as publicly announced by Inco prior to the date hereof, constitutes a "Restricted Event"

Annex B of the Offer and Circular is amended by replacing the reference and information related to Masayuki Hisatune with the following:

Name, Province/State, Country of Residence and Country of Citizenship	Principal Occupations within Previous Five Years	Director Since
Takashi Kuriyama <sup>8</sup> Residence – Vancouver, British Columbia, Canada Citizenship – Japanese	Managing Director, Sumitomo Metal Mining Oceania P/L, Australia from 2001 to 2002; Manager, Geology & Exploration Section, Hishikari Mine, Sumitomo Metal Mining Co. from 2002 to 2003; Director, Joint Venture Exploration Division, Metal Mining Agency of Japan from 2003 to 2004; Councilor, Metals Exploration Group from 2004 to 2006; Director/Executive Vice President, Sumitomo Metal Mining America Inc. from May 2006 to present.	June 2006

## 6. Conditions of the Offer

Except as amended by this Notice of Variation, the conditions of the Offer have not changed. See Section 2 of the Offer, "Conditions of the Offer".

## 7. Recent Developments

### *Shareholder Rights Plan*

On July 20, 2006, with the consent of Teck and Inco, the Ontario Securities Commission issued a cease-trade order with respect to any securities issued or to be issued under or in connection with the Rights Plan, effective as of 4:30 p.m. (Toronto time) on August 16, 2006.

### *Teck Financial Results for the Three Months Ended June 30, 2006*

On July 24, 2006, Teck reported unaudited net earnings for the second quarter of 2006 of \$613 million or \$2.95 per share, up significantly from net earnings of \$225 million or \$1.11 per share in the second quarter of 2005. The significantly higher earnings in the second quarter were a result of higher prices for Teck's products. Average London Metal Exchange cash prices for copper and zinc were U.S.\$3.27 and U.S.\$1.49 per pound, respectively, in the quarter, up significantly from U.S.\$1.54 and U.S.\$0.58 per pound, respectively, in the second quarter in 2005. Coal prices averaged U.S.\$116 per tonne in the second quarter of 2006 compared with U.S.\$94 per tonne a year ago. A lower U.S./Canadian dollar exchange rate of \$1.00/\$1.12 in the second quarter compared with \$1.00/\$1.24 a year ago partially offset the higher commodity prices.

Teck's net earnings in the first half of the year were \$1.1 billion, more than double the net earnings of \$430 million in the first half of 2005, as a result of higher commodity prices. Net earnings in the first two quarters of the year are typically lower than the last two quarters, due to the seasonality of shipments from Teck's Red Dog mine in Alaska. Red Dog's zinc sales in the first half of 2006 accounted for approximately 32% of its planned annual sales. Coal sales volumes at Elk Valley Coal Partnership in the first half of 2006 were approximately 45% of planned sales volumes for the year. For further detail regarding Teck's financial results, please refer to the Unaudited Consolidated Interim Financial Statements and related notes thereto for the six months ended June 30, 2006 and 2005 and Management's Discussion and Analysis of Financial Position and Operating Results related thereto, which are incorporated by reference herein.

### *Termination of Inco/Falconbridge Support Agreement*

On July 27, 2006, Inco's offer to acquire all the outstanding shares of Falconbridge expired. On July 28, 2006, Falconbridge announced that the support agreement between Inco and Falconbridge had been terminated.

## **8. Replacement Letter of Transmittal and Replacement Notice of Guaranteed Delivery**

Shareholders who wish to accept the Offer must properly complete and execute the replacement Letter of Transmittal (printed on green paper) that accompanies this Notice of Variation or a manually signed facsimile thereof and deposit it, together with the certificates representing their Inco Shares and all other required documents, at one of the offices of the Depository or the U.S. Forwarding Agent in accordance with the instructions in the replacement Letter of Transmittal. Alternatively, Shareholders may (1) accept the Offer by following the procedures for book-entry transfer of Inco Shares described in Section 5 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer"; or (2) accept the Offer where the certificates representing the Inco Shares are not immediately available, or if the certificates and all of the required documents cannot be provided to the Depository or the U.S. Forwarding Agent before the Expiry Time, by following the procedures for guaranteed delivery described in Section 5 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery" using the replacement Notice of Guaranteed Delivery (printed on yellow paper) that accompanies the Offer and Circular or a manually signed facsimile thereof.

Shareholders whose Inco Shares are registered in the name of a nominee should consult their broker, investment dealer, bank, trust company or other nominee for assistance in depositing their Inco Shares. Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Inco Shares directly with the Depository or the U.S. Forwarding Agent or if they make use of the services of a member of the Soliciting Dealer Group to accept the Offer.

The Original Offer was accompanied by a Letter of Transmittal (printed on green paper) and a Notice of Guaranteed Delivery (printed on yellow paper) to accept the Offer. Shareholders may continue to use the original Letter of Transmittal or the original Notice of Guaranteed Delivery to accept the Offer, in which case the original Letter of Transmittal or the original Notice of Guaranteed Delivery, as the case may be, shall be deemed to be amended to reflect the terms and conditions of the replacement Letter of Transmittal and replacement Notice of Guaranteed Delivery and of the Offer as amended and supplemented by the First Variation and this Notice of Variation.

**Shareholders who have validly deposited and not withdrawn their Inco Shares need take no further action to accept the Offer.**

## **9. Time for Acceptance**

The Offer is open for acceptance until midnight (Toronto time) on August 16, 2006 unless accelerated, extended or withdrawn.

## **10. Manner of Acceptance**

Inco Shares may be deposited to the Offer in accordance with the provisions of Section 5 of the Offer, "Manner of Acceptance".

## **11. Take Up and Payment for Deposited Inco Shares**

Upon the terms and subject to the conditions of the Offer, the Offeror will take up and pay for Inco Shares validly deposited to the Offer and not withdrawn as set forth in Section 3 of the Offer, "Take-Up and Payment for Deposited Inco Shares".

## **12. Right to Withdraw Deposited Inco Shares**

Shareholders have the right to withdraw Inco Shares deposited pursuant to the Offer under the circumstances and in the manner described in Section 9 of the Offer, "Right to Withdraw Deposited Inco Shares".

## **13. Consequential Amendments to the Offer and Circular and Other Documents**

The Offer and Circular, the First Variation, the original Letter of Transmittal and the original Notice of Guaranteed Delivery are amended to the extent necessary to reflect the amendments contemplated by, and

the information contained in, this Notice of Variation and the changes in the replacement Letter of Transmittal and replacement Notice of Guaranteed Delivery.

#### **14. Offerees' Statutory Rights**

Securities legislation in certain of the provinces and territories of Canada provides securityholders of Inco with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or a notice that is required to be delivered to such securityholders. However, such rights must be exercised within prescribed time limits. Holders of Inco Shares should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

#### **15. Registration Statement Filed with the SEC**

A Registration Statement on Form F-10 under the U.S. Securities Act has been filed, which covers the Teck Subordinate Voting Shares to be issued pursuant to the Offer. The Offer and Circular do not contain all of the information set forth in the Registration Statement. Reference is made to the Registration Statement and the exhibits thereto for further information. In addition, reference is made to the documents listed under the heading, "Documents Filed as Part of the Registration Statement" on page 95 of the Offer and Circular.

#### **16. Directors' Approval**

The contents of this Notice of Variation have been approved and the sending thereof to the Shareholders has been authorized by the board of directors of Teck.

## CONSENT

To the Directors of  
TECK COMINCO LIMITED

We have read the Notice of Variation of Teck Cominco Limited ("Teck") dated August 3, 2006 relating to the Offer by Teck to purchase all of the outstanding common shares of Inco Limited. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the Circular of our report to the shareholders of Teck on the consolidated balance sheets of Teck as at December 31, 2005 and 2004 and the consolidated statements of earnings, retained earnings and cash flows for each of the years in the three year period ended December 31, 2005. Our report is dated February 2, 2006, except for note 3(f) which is as of May 17, 2006.

We also consent to the use in the above-mentioned Notice of Variation of our report dated August 3, 2006 to the Board of Directors of Teck on the pro forma consolidated balance sheet as at June 30, 2006 and pro forma consolidated statements of earnings for the six months then ended and for the year ended December 31, 2005.

Vancouver, Canada  
August 3, 2006

(Signed) PRICEWATERHOUSECOOPERS LLP  
Chartered Accountants

## APPROVAL AND CERTIFICATE OF TECK COMINCO LIMITED

The contents of this Notice of Variation, together with the Annex included herein, have been approved by, and the sending thereof to the Shareholders has been authorized by, the board of directors of Teck. The foregoing, together with the Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. In addition, the foregoing, together with the Offer and Circular, does not contain any misrepresentation likely to affect the value or the market price of the securities which are the subject of the Offer or the securities to be distributed hereunder.

Dated: August 3, 2006.

(Signed) DONALD R. LINDSAY  
President and Chief Executive Officer

(Signed) RONALD A. MILLOS  
Senior Vice President Finance and  
Chief Financial Officer

On behalf of the board of directors

(Signed) J. BRIAN AUNE  
Director

(Signed) WARREN S.R. SEYFFERT, Q.C.  
Director



## ANNEX A

**NOTE: The following compilation report is provided solely to comply with the applicable requirements of Canadian securities laws. The Canadian auditing standards specify the procedures that should be performed which are outlined in the report. These procedures would not be sufficient to allow for an expression of opinion under the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). The procedures that would be performed to allow for an expression of an opinion under the standards of the PCAOB would be more extensive and greater in scope than that required by the Canadian auditing standards. Accordingly, no opinion is expressed on the pro forma information under the standards of the PCAOB.**

### PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF TECK COMINCO LIMITED

The following selected unaudited pro forma consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the consolidated entities that would have been achieved if the Offer had been completed during the periods presented, nor is the selected pro forma consolidated financial information necessarily indicative of the future operating results or financial position of the consolidated entities.

### COMPILATION REPORT ON PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

To the Directors of Teck Cominco Limited

We have read the accompanying unaudited pro forma consolidated balance sheet of Teck Cominco Limited (the "company" or "Teck") as at June 30, 2006 and the unaudited pro forma consolidated statements of earnings for the six months then ended and for the year ended December 31, 2005, and have performed the following procedures.

1. Compared the figures in the columns captioned "Teck" to the unaudited consolidated financial statements of the company as at June 30, 2006 and for the six months then ended, and the audited consolidated financial statements of the company for the year ended December 31, 2005 respectively, and found them to be in agreement.
2. Compared the figures in the columns captioned "Inco US\$" to the unaudited consolidated financial statements of Inco Limited as at June 30, 2006 and for the six months then ended and the audited consolidated financial statements of Inco Limited for the year ended December 31, 2005 respectively, and found them to be in agreement.
3. Made enquiries of certain officials of the company who have responsibility for financial and accounting matters about:
  - (a) the basis for determination of the pro forma adjustments; and
  - (b) whether the pro forma consolidated financial statements comply as to form in all material respects with the regulatory requirements of the various Securities Commissions and similar regulatory authorities in Canada.

The officials:

- (a) described to us the basis for determination of the pro forma adjustments, and
- (b) stated that the pro forma consolidated financial statements comply as to form in all material respects with the regulatory requirements of the various Securities Commissions and similar regulatory authorities in Canada.

4. Read the notes to the pro forma consolidated financial statements, and found them to be consistent with the basis described to us for determination of the pro forma adjustments.
  
5. Recalculated the application of the pro forma adjustments to the aggregate of the amounts in the columns captioned "Teck" and "Inco CDN\$" as at June 30, 2006 and for the six months then ended,

and for the year ended December 31, 2005, and found the amounts in the columns captioned "Pro forma Teck" to be arithmetically correct.

A pro forma financial statement is based on management assumptions and adjustments which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with respect to management's assumptions, the pro forma adjustments, and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the pro forma consolidated financial statements, and we therefore make no representation about the sufficiency of the procedures for the purposes of a reader of such statements.

Vancouver, British Columbia, Canada  
August 3, 2006

(Signed) PRICEWATERHOUSECOOPERS LLP  
Chartered Accountants

TECK COMINCO LIMITED

PRO FORMA CONSOLIDATED BALANCE SHEET

As at June 30, 2006

(\$ millions)

	Teck A	Inco		Pro Forma Adjustments		Pro Forma Teck A + B + C
		US\$	CDN\$	Note 3	Amounts C	
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	\$ 3,230	\$ 690	\$ 769	a (i)	\$ 409	\$ 622
				c	(9,091)	
				c	(435)	
				e	5,740	
Temporary investments	350			e	(350)	–
Accounts receivable	588	1,169	1,304			1,892
Inventories	759	1,254	1,398	d	1,238	3,395
Other	–	118	132			132
	<u>4,927</u>	<u>3,231</u>	<u>3,603</u>			<u>6,041</u>
<b>Investments</b>	268					268
<b>Investment in Inco</b>	437			b	(246)	–
				c	(191)	
				c	18,894	
				f	(18,894)	
<b>Property, plant and equipment and other non-current assets</b>	3,822	9,978	11,125	d	15,474	30,421
	<u>\$ 9,454</u>	<u>\$ 13,209</u>	<u>\$ 14,728</u>			<u>\$ 36,730</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	\$ 997	\$ 1,453	\$ 1,620			\$ 2,617
Current portion of long-term debt	34	77	86			120
	<u>1,031</u>	<u>1,530</u>	<u>1,706</u>			<u>2,737</u>
<b>Long-term debt</b>	1,429	1,844	2,056	a (ii)	(355)	8,544
				d	24	

				e	5,390	
<b>Other liabilities</b>	628	1,081	1,206	d	1,649	3,483
<b>Future income and resource taxes</b>	801	2,011	2,242	d	3,504	6,547
<b>Minority interests</b>	32	828	923			955
<b>Inco exchangeable debentures</b>	248	–	–	b	(248)	–
	<u>4,169</u>	<u>7,294</u>	<u>8,133</u>			<u>22,266</u>
<b>Shareholders' equity</b>						
Convertible debentures	–	262	292	a (ii)	(292)	–
Shareholders' equity	5,285	5,653	6,303	a	1,056	14,464
				b	2	
				c	9,177	
				d	11,535	
				f	(18,894)	
	<u>\$ 9,454</u>	<u>\$ 13,209</u>	<u>\$ 14,728</u>			<u>\$ 36,730</u>

A-3

TECK COMINCO LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS

For the year ended December 31, 2005

(\$ millions)

	Teck A <sup>(1)</sup>	Inco		Pro Forma Adjustments		Pro Forma Teck A + B + C
		US\$	CDN\$	Note 3	Amounts	
			B		C	
Revenues	\$ 4,415	\$ 4,518	\$ 5,474			\$ 9,889
Operating expenses	(2,179)	(2,633)	(3,190)	g	112	(5,257)
Depreciation	(274)	(256)	(310)	h	(221)	(805)
Operating profit	1,962	1,629	1,974			3,827
Other expenses						
General and administration	(74)	(207)	(251)			(325)
Interest on long-term debt	(69)	(26)	(33)	i	(331)	(433)
Mineral exploration	(70)	(43)	(52)			(122)
Research and development	(13)	(35)	(42)			(55)
Other income (expense)	170	(1)	(1)	i	(60)	109
	(56)	(312)	(379)			(826)
	1,906	1,317	1,595			3,001
Provision for income and resource taxes	(546)	(408)	(494)	j	162	(878)
Minority interests	(15)	(73)	(88)			(103)
Net earnings	\$ 1,345	\$ 836	\$ 1,013			\$ 2,020
Earnings per share	Pro forma earnings per share (Note 5)					
Basic	\$ 6.62					\$ 6.02
Diluted	\$ 6.22					\$ 5.80

(1) Restated to conform with current financial statement presentation.

TECK COMINCO LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS

For the six months ended June 30, 2006

(\$ millions)

	Teck A	Inco		Pro Forma Adjustments		Pro Forma Teck A + B + C
		US\$	CDNS	Note 3	Amounts C	
Revenues	\$ 2,819	\$ 3,025	\$ 3,444			\$ 6,263
Operating expenses	(1,187)	(1,754)	(1,997)	g	64	(3,120)
Depreciation and amortization	(114)	(151)	(172)	h	(110)	(396)
Operating profit	1,518	1,120	1,275			2,747
Other expenses						
General and administration	(40)	(131)	(149)			(189)
Interest on long-term debt	(51)	(33)	(38)	i	(166)	(255)
Mineral exploration	(22)	(30)	(34)			(56)
Research and development	(10)	(17)	(19)			(29)
Other income	188	45	51	i	(62)	177
	65	(166)	(189)			(352)
	1,583	954	1,086			2,395
Provision for income and resource taxes	(520)	(239)	(272)	j	89	(703)
Minority interests	(15)	(41)	(47)			(62)
Net earnings from continuing operations	1,048	674	767			1,630
Net earnings from discontinued operation	13	-	-			13
Net earnings	\$ 1,061	\$ 674	\$ 767			\$ 1,643
Earnings per share	Pro forma earnings per share (Note 5)					
Basic	\$ 5.15					\$ 4.86
Diluted	\$ 4.89					\$ 4.70
Earnings per share from continuing operations	Pro forma earnings per share from continuing operations					
Basic	\$ 5.08					\$ 4.82
Diluted	\$ 4.83					\$ 4.67





# TECK COMINCO LIMITED

## PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Expressed in Canadian dollars unless otherwise indicated

(Unaudited)

### 1. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements (pro forma financial statements) of Teck Cominco Limited (Teck) have been prepared in accordance with generally accepted accounting principles in Canada. These pro forma financial statements do not contain all of the information required for annual financial statements. Accordingly they should be read in conjunction with the most recent annual and interim financial statements of Teck, and the most recent annual and interim financial statements of Inco Limited (Inco).

These pro forma financial statements have been prepared assuming that the acquisition of Inco had been completed on January 1, 2005 for the unaudited pro forma consolidated statements of earnings and on June 30, 2006 for the unaudited pro forma consolidated balance sheet.

These pro forma financial statements are not intended to reflect the financial position which would have resulted had the transaction actually been effected on June 30, 2006 or the results of operations had the transaction been effected on January 1, 2005. Further, the pro forma results of operations may not be indicative of future results.

### 2. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies used in the preparation of these pro forma financial statements are those disclosed in Teck's audited consolidated financial statements for the year ended December 31, 2005 and Teck's unaudited consolidated financial statements for the six months ended June 30, 2006. As Teck only has access to Inco's publicly available information, no calculations or estimates have been made to harmonize the accounting policies of Teck and Inco.

For the purposes of these pro forma financial statements, the Inco balance sheet as at June 30, 2006 has been translated into Canadian dollars at the period end rate of 1.1150, the Inco statement of earnings for the year ended December 31, 2005 has been translated at an average rate of 1.2116 and the Inco statement of earnings for the six months ended June 30, 2006 has been translated at an average rate of 1.1384.

### 3. PRO FORMA ADJUSTMENTS

The acquisition of Inco by Teck is accounted for using the purchase method. Accordingly, Inco's assets and liabilities are measured at their individual fair values on the date of the acquisition and the difference between these fair values and the price paid for Inco shares is recorded on the balance sheet as goodwill. Inco's shareholders' equity is eliminated upon consolidation. Teck's assets and liabilities are not revalued as part of this process.

The pro forma financial statements assume the completion of a business combination whereby 227.3 million shares of Inco at June 30, 2006 calculated on a fully-diluted basis are acquired for total consideration of \$18,268 million, comprising 132.3 million subordinate voting shares of Teck, and \$9,091 million in cash. For the purpose of these pro forma financial statements, Teck has assumed that the maximum cash component of the Offer will be reached. The final amount of the cash portion of the consideration will depend on decisions relating to the exercise of options made by holders of Inco stock options, the conversion, if any, of Inco's convertible debentures, and elections made by shareholders of Inco on acceptance of the Offer.

The measurement of the purchase consideration in the pro forma financial statements is based on a Teck subordinate voting share price of \$73.01 at the time of the Offer. The actual measurement date of the purchase consideration will occur on the date when sufficient shares have been tendered to make the Offer binding. The value of the purchase consideration will be based on the market price of Teck shares at the time the Offer closes. Consequently, the eventual value of the purchase consideration for accounting purposes will differ from the amount assumed in the pro forma financial statements due to any future changes in the market price of Teck's subordinate voting shares.

The allocation of the purchase price to the assets and liabilities of Inco as presented in these pro forma financial statements is preliminary and subject to change. In arriving at the fair values of assets and liabilities Teck has made assumptions, estimates and assessments which are based on limited information. The actual fair values of the assets and liabilities will be determined as of the date of the acquisition, not the dates used in the preparation of these pro forma financial statements. The amounts determined may differ materially from the amounts disclosed in the purchase price allocation set out in (d) below due to changes in the estimates of fair values of the assets and liabilities as more information is available for assessment. Any such changes in the determination and allocation of the purchase price could also result in changes to the adjustments to earnings in subsequent periods.

The pro forma adjustments reflect Teck's acquisition of 100% of Inco's assets and liabilities at their fair values and the accounting for Inco as a wholly owned subsidiary.

**Balance Sheet Adjustments:**

Adjustments related to the pro forma consolidated balance sheet as at June 30, 2006 have been made as follows:

- (a) The following adjustments have been made to reflect the book value of Inco at the date of acquisition:
- i. to give effect to proceeds of \$409 million deemed to be received by Inco on the exercise of in-the-money warrants and employee and director share options;
  - ii. to give effect to the conversion of all outstanding Inco convertible debt instruments to common shares of Inco;
- (b) To record the settlement of the Inco exchangeable debentures previously issued by Teck with shares of Inco currently held by Teck.
- (c) To record the purchase of Inco shares for cash and Teck shares as follows:

*(C\$ millions)*

Cash portion of the Offer	\$ 9,091
Issue of 132.3 million Teck subordinate voting shares <sup>(1)</sup>	9,177
	<hr/>
	18,268
Estimated transaction fees including net break fees and expenses of Teck and Inco	435
Cost of investment in Inco at June 30, 2006	191
	<hr/>
<b>Total purchase price</b>	<b>\$ 18,894</b>
	<hr/>

(1) The purchase price was calculated using a price of \$73.01 for each Teck subordinate voting share issued, net of deemed issue costs.

- (d) The following allocates the purchase price based on management's preliminary estimate of fair values after giving effect to (a) above:

<i>(C\$ millions)</i>	<b>Inco Book</b>	<b>Fair Value</b>	<b>Inco Fair</b>
	<b>Value</b>	<b>Adjustments</b>	<b>Value</b>
Cash and cash equivalents	\$ 1,178	\$ -	\$ 1,178
Inventories	1,398	1,238	2,636
Other current assets	1,436	-	1,436
Property, plant and equipment and other non-current assets	11,125	15,474	26,599
	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 15,137</b>	<b>\$ 16,712</b>	<b>\$ 31,849</b>
	<hr/>	<hr/>	<hr/>
Current liabilities	\$ 1,706	\$ -	\$ 1,706
Long-term debt	1,701	24	1,725

Other liabilities including post retirement obligations	1,206	1,649	2,855
Future income taxes	2,242	3,504	5,746
Minority interests	923	–	923
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total liabilities</b>	<b>7,778</b>	<b>5,177</b>	<b>12,955</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net assets purchased</b>	<b>\$ 7,359</b>	<b>\$ 11,535</b>	<b>\$ 18,894</b>
	<u>          </u>	<u>          </u>	<u>          </u>

- (e) To record the proceeds of the additional \$5.390 billion debt and the conversion of \$350 million of temporary investments into cash to finance the acquisition. Teck has arranged bridge financing facilities of US\$5.85 billion. Teck plans to draw on this facility together with cash and temporary investments on hand to finance the transaction. A portion of the drawn facility is assumed to be repaid from Inco's cash balances immediately following the transaction.
- (f) To eliminate the investment in Inco on consolidation.

**Income Statement Adjustments:**

- (g) To eliminate the amortization of unamortized transitional adjustments and past service costs related to defined benefit pensions and other post-retirement benefits of Inco.
  
- (h) To depreciate and amortize the preliminary fair value adjustments allocated to property, plant and equipment. An amount of \$4.3 billion has been allocated to non-amortizable assets. To the extent that this amount is allocated to property, plant and equipment, amortization charges may increase. Any amount allocated to goodwill will be subject to impairment tests and may be written off in future periods. In addition, an amount of \$11.8 billion has been allocated to assets, including Voisey's Bay and Goro, which were not in production in 2005 (\$6 billion has been allocated to assets which were not in production in the first half of 2006).
  
- (i) To adjust interest expense and interest income to reflect changes in Teck's debt structure, including additional debt incurred as a result of the transaction, the conversion and redemption of certain Inco and Teck debt instruments, fair value adjustments to Inco debt and the reduction of cash balances resulting from the transaction.
  
- (j) To provide for taxes on the above items.

**4. ITEMS NOT ADJUSTED**

The adjustments made to the pro forma consolidated statements of earnings reflect only those items which are expected to recur and do not include one time charges to income which are expected to occur immediately following the transaction. In addition, the pro forma consolidated statements of earnings do not give effect to operating efficiencies, cost savings and synergies that may result from the acquisition, including potential cost savings at the corporate level and potential synergies in exploration activities and at operations.

## 5. PRO FORMA EARNINGS PER SHARE INFORMATION

Earnings per share computation for six months ended June 30, 2006 and year ended December 31, 2005

	Six Months Ended		Year Ended	
	June 30, 2006		December 31, 2005	
<b>Basic pro forma earnings per share computation</b>				
Numerator ( <i>\$ millions</i> ):				
Pro forma net earnings from continuing operations	\$	1,630	\$	2,020
Less interest on convertible debentures, net of taxes		(2)		(4)
		<u>1,628</u>		<u>2,016</u>
Pro forma earnings from discontinued operation		13		–
Pro forma earnings available to shareholders	\$	<u>1,641</u>	\$	<u>2,016</u>
Denominator ( <i>thousands of shares</i> ):				
Teck weighted average shares outstanding		205,581		202,472
Shares issued to Inco shareholders		132,304		132,304
Pro forma weighted average shares outstanding		<u>337,885</u>		<u>334,776</u>
<b>Basic pro forma earnings per share</b>	<b>\$</b>	<b>4.86</b>	<b>\$</b>	<b>6.02</b>
<b>Basic pro forma earnings per share from continuing operations</b>	<b>\$</b>	<b>4.82</b>	<b>\$</b>	<b>6.02</b>
<b>Diluted pro forma earnings per share computation</b>				
Numerator ( <i>\$ millions</i> ):				
Pro forma net earnings available to shareholders, assuming dilution	\$	1,643	\$	2,020
Pro forma net earnings available to shareholders from continuing operations, assuming dilution	\$	1,630	\$	2,020
Denominator ( <i>thousands of shares</i> ):				
Pro forma weighted average shares outstanding		337,885		334,776
Dilutive effect of securities for Teck				
Share options		1,811		2,121
Convertible debentures		9,574		11,489
Pro forma weighted average shares outstanding		<u>349,270</u>		<u>348,386</u>
<b>Diluted pro forma earnings per share</b>	<b>\$</b>	<b>4.70</b>	<b>\$</b>	<b>5.80</b>
<b>Diluted pro forma earnings per share from continuing operations</b>	<b>\$</b>	<b>4.67</b>	<b>\$</b>	<b>5.80</b>

## 6. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND THE UNITED STATES

The effect of the material measurement differences between generally accepted accounting principles (GAAP) in Canada and the United States on the unaudited pro forma consolidated net earnings and balance sheet is summarized as follows. In preparing the unaudited pro forma consolidated US GAAP reconciliation, the company has made assumptions, estimates and assessments, which are based on limited information. As such, the actual amounts may differ materially from the amounts disclosed in these pro forma financial statements.

### Pro Forma Consolidated Net Earnings and Comprehensive Income

<i>(C\$ in millions, except per share data)</i>	Six Months Ended June 30, 2006	Year Ended December 31, 2005
Pro forma net earnings under Canadian GAAP	\$ 1,643	\$ 2,020
Add (deduct)		
Convertible debentures due 2024 (a)	(4)	(6)
Share of earnings in FCCT (b)	-	(1)
Deferred start-up costs (d)	(15)	3
Derivative instruments (h)	(5)	(83)
Asset retirement obligations (i)	(1)	(3)
Capitalized interest (k)	(1)	8
Deferred stripping costs (m)	(10)	-
Research and development expense (e)	(17)	(57)
Exploration expense (f)	(10)	(10)
Unrealized foreign exchange on Voisey's Bay project future income and mining tax liability (l)	(30)	(75)
Minority interest effect of adjustments	1	11
Tax effect of adjustments including enacted tax rate changes	(43)	27
Net earnings under US GAAP before comprehensive income adjustments	1,508	1,834
Unrealized holding gains on investments (c)	50	(6)
Cumulative translation adjustment (g)	(73)	(51)
Derivative instruments (h)	(328)	(166)
Minimum pension liability (j)	-	(22)
Tax effect of adjustments	122	87
Comprehensive income	\$ 1,279	\$ 1,676
Earnings per share, before comprehensive income adjustments		
Basic	\$ 4.46	\$ 5.47
Diluted	\$ 4.32	\$ 5.26

Pro Forma Consolidated Balance Sheet as at June 30, 2006

	Pro Forma Canadian GAAP	Pro Forma GAAP Adjustments	Pro Forma US GAAP
<b>Assets</b>			
Cash and cash equivalents	\$ 622	\$ –	\$ 622
Accounts receivable	1,892	–	1,892
Inventories	3,395	–	3,395
Other (h)	132	25	157
	<b>6,041</b>	<b>25</b>	<b>6,066</b>
Investments (c)	268	40	308
Property, plant and equipment and other non-current assets (b,d,h,i,j,k,m)	30,421	(105)	30,316
<b>Total assets</b>	<b>\$ 36,730</b>	<b>\$ (40)</b>	<b>\$ 36,690</b>
<b>Liabilities and Shareholders' Equity</b>			
Accounts payable and accrued liabilities (h)	\$ 2,617	\$ 5	\$ 2,622
Current portion of long-term debt	120	–	120
	<b>2,737</b>	<b>5</b>	<b>2,742</b>
Long-term debt	8,544	–	8,544
Other liabilities (h,i)	3,483	(31)	3,452
Future income and resource taxes	6,547	(27)	6,520
Minority interest	955	–	955
	<b>22,266</b>	<b>(53)</b>	<b>22,213</b>
Shareholders' equity	14,464	13	14,477
<b>Total liabilities and shareholders' equity</b>	<b>\$ 36,730</b>	<b>\$ (40)</b>	<b>\$ 36,690</b>

(a) Convertible Debentures

Under Canadian GAAP the convertible debentures due 2024, redeemed on June 1, 2006, were classified as equity with related interest being charged directly to retained earnings. For US GAAP purposes, interest on these debentures would be charged against current period earnings.

(b) Share of Earnings in Fording Canadian Coal Trust (FCCT)

The company accounts for its share of earnings of FCCT on an equity basis. Adjustments in respect of the company's share of earnings in FCCT arise due to various differences between US and Canadian GAAP in the underlying entity.

(c) Unrealized Holding Gains on Investments

Under Canadian GAAP, the company's marketable securities are carried at cost. For US GAAP purposes, the company's marketable securities are considered to be available-for-sale. Available-for-sale securities are carried at market value with unrealized gains or losses included in comprehensive income until realized or until an other than temporary decline occurs.

(d) Deferred Start-Up Costs

Under Canadian GAAP, certain mine start-up costs are deferred until the mine reaches commercial levels of production and are amortized over the life of the project. Under US GAAP, these costs are expensed as incurred.

(e) Research and Development Expense

Under Canadian GAAP, development costs are deferred and amortized if the development project meets certain generally accepted criteria for deferral and amortization. In addition, fixed assets including equipment may be acquired or constructed in order to provide facilities or carry out a research and development project. The use of such assets will extend over a number of accounting periods and accordingly, are capitalized and amortized over their useful lives. Under US GAAP, research and development costs are charged to expense in the period incurred.



(f) Exploration Expense

Under Canadian GAAP, capitalized exploration expenditures are classified under property, plant and equipment with the related mineral claim. For US GAAP, exploration expenditures are not capitalized unless proven and probable reserves have been established by a feasibility study.

(g) Comprehensive Income

Under US GAAP, comprehensive income is recognized and measured in accordance with FASB Statement No. 130, "Reporting Comprehensive Income". Comprehensive income includes all changes in equity other than those resulting from investments by owners and distributions to owners. Comprehensive income includes two components, net income and other comprehensive income (OCI). OCI includes amounts that are recorded as an element of shareholders' equity but are excluded from net income as these transactions or events were attributable to changes from non-owner sources. These items include additional minimum pension liability adjustments, holding gains and losses on certain investments, gains and losses on certain derivative instruments and foreign currency gains and losses related to self-sustaining foreign operations (cumulative translation adjustment). A standard for comprehensive income is not yet effective under Canadian GAAP.

(h) Derivative Instruments

Under Canadian GAAP, derivative instruments to which hedge accounting is applied are held off-balance sheet with realized gains and losses recorded in net earnings. Non-hedge derivative instruments must be recorded on the balance sheet at fair value with changes in fair value recorded in other income.

For US GAAP purposes, all derivatives are recorded on the balance sheet as either assets or liabilities at fair value. The accounting for changes in the fair value of derivatives depends on whether the derivative has been designated as a fair value or cash flow hedge and whether it qualifies as part of a hedging relationship.

For fair value hedges, the effective portion of the changes in fair value of the derivatives is offset by changes in the fair value of the hedged item in net earnings. For cash flow hedges the effective portion of the changes in fair value are accumulated in other comprehensive income and released into net earnings when the hedged item affects net earnings. For derivatives not accounted for as part of a hedging relationship, changes in fair value are included in net earnings.

(i) Asset Retirement Obligations

For US GAAP purposes the company adopted FASB Statement No. 143, "Accounting for Asset Retirement Obligations", effective January 1, 2003. The company adopted the provisions of CICA 3110, "Asset Retirement Obligations", for Canadian GAAP purposes effective January 1, 2004.

The Canadian and US standards for Asset Retirement Obligations are substantially the same; however, due to the difference in adoption dates, different discount rate assumptions were used. This resulted in differences in the asset and liability balances on adoption and will result in different amortization and accretion charges over time.

(j) Additional Minimum Pension Liability

For US GAAP purposes, the company is required to recognize an additional minimum pension liability in the amount of the excess of the company's unfunded accrued benefit obligation over the fair value of the plan assets. An intangible asset is recorded equal to any unrecognized past service costs. Changes in the additional minimum pension liability and intangible asset are recorded in other comprehensive income.

(k) Capitalized Interest

For US GAAP purposes, interest costs must be capitalized for all assets that are under development. For Canadian GAAP, the company capitalizes interest only on project specific debt.

(l) Unrealized Currency Translation Gains (Losses) on Voisey's Bay Project Deferred Income and Mining Tax Liabilities

For the purpose of these pro forma financial statements, Inco is considered to be a self sustaining foreign entity whose functional currency is the US dollar. For US GAAP purposes, unrealized non-cash currency translation gains and losses arising from the translation into United States dollars, at the end of each period, of certain Canadian dollar-denominated deferred income and mining tax liabilities established in 1996 upon the

acquisition of the Voisey's Bay deposits are included in the determination of earnings. Under Canadian GAAP, these unrealized non-cash currency translation gains and losses have been

deferred and included in property, plant and equipment as part of development costs for the Voisey's Bay project until operations commence.

**(m)** Deferred Stripping Costs

Effective January 1, 2006, under Canadian GAAP, the company adopted EIC 160 "Stripping Costs Incurred in the Production Phase of a Mining Operation", and under US GAAP, EITF 04-6 "Accounting for Stripping Costs Incurred During Production in the Mining Industry". Both standards require stripping costs to be accounted for as a variable production cost to be included in the costs of inventory produced during the production phase.

Under Canadian GAAP, the company has elected to use prospective adoption, and amortizes the existing balance sheet amount relating to deferred stripping costs over the reserves to which it relates. Under US GAAP, the company has retroactively adopted EITF 04-06, whereby the cumulative effect of the adjustment is recognized in the opening balance of retained earnings. This resulted in an initial US GAAP difference to decrease property, plant and equipment by \$52 million, decrease future income tax liability by \$22 million and decrease retained earnings by \$30 million.

Canadian GAAP permits capitalization of stripping activity which represents a betterment of a mineral property. Betterment occurs when the stripping activity increases future output of the mine by providing access to additional sources of reserves. Capitalized stripping costs are amortized on a unit of production basis over the proven and probable reserves to which they relate. Under US GAAP, all stripping costs are treated as variable production costs.

The Depository for the Offer is:  
**CIBC Mellon Trust Company**

**By Mail**

P.O. Box 1036  
Adelaide Street Postal Station  
Toronto, Ontario M5C 2K4

**By Registered Mail, by Hand or by Courier**

199 Bay Street  
Commerce Court West  
Securities Level  
Toronto, Ontario M5L 1G9

Telephone: (416) 643-5500

Toll Free: 1-800-387-0825

E-Mail: [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com)

The Dealer Managers for the Offer are:

*In Canada*

**BMO Nesbitt Burns Inc.**

1 First Canadian Place, 5<sup>th</sup> Floor  
Toronto, Ontario  
M5X 1H3  
Telephone: (416) 359-6695

*In the United States*

**BMO Capital Markets Corp.  
(formerly Harris Nesbitt Corp.)**

3 Times Square  
New York, New York 10036  
Toll Free: (866) 769-7410

**Merrill Lynch Canada Inc.**

181 Bay Street, 4<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2V8  
Telephone: (416) 369-7744

**Merrill Lynch & Co.**

1400 Merrill Lynch Drive  
MSC-0401N  
Pennington, New Jersey 08534  
Telephone: (609) 818-8000  
Toll Free: (877) 653-2948

The U.S. Forwarding Agent for the Offer is:

**Mellon Investor Services LLC**

By Mail, Registered Mail, by Hand or by Courier

120 Broadway, 13<sup>th</sup> Floor  
New York, New York 10271  
Toll Free: 1-800-777-3674

The Information Agent for the Offer is:

**Innisfree M&A Incorporated**

501 Madison Ave., 20<sup>th</sup> Floor  
New York, New York 10022

North American Toll Free Numbers:

(877) 825-8631 (English)

(877) 825-8777 (French)

U.S. Banks and Brokers Call Collect:

(212) 750-5833

**Any questions and requests for assistance may be directed by Shareholders to the Depository or the Information Agent at their respective telephone numbers and locations set out above. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.**

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## QuickLinks

[NOTICE AND OFFER](#)

[OFFER TO PURCHASE](#)

[NOTICE TO SHAREHOLDERS IN THE UNITED STATES](#)

[NOTICE TO HOLDERS OF INCO OPTIONS, INCO WARRANTS, INCO CONVERTIBLE DEBENTURES AND TECK EXCHANGEABLE DEBENTURES](#)

[STATEMENTS REGARDING FORWARD-LOOKING INFORMATION](#)

[INFORMATION CONCERNING INCO](#)

[CURRENCY AND EXCHANGE RATE INFORMATION](#)

[NOTICE OF VARIATION](#)

[SUMMARY OF TECK AND INCO HISTORICAL AND PRO FORMA FINANCIAL INFORMATION](#)

[Teck Summary of Financial Information and Pro Forma Financial Information \(in millions of Cdn.\\$\)](#)

[Inco Summary of Financial Information \(in millions of U.S.\\$\)](#)

[Comparative Per Share Information](#)

[Per Share Market Information](#)

[CONSENT](#)

[APPROVAL AND CERTIFICATE OF TECK COMINCO LIMITED](#)

[ANNEX A](#)

[PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF TECK COMINCO LIMITED](#)

[COMPILATION REPORT ON PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS](#)

[TECK COMINCO LIMITED PRO FORMA CONSOLIDATED BALANCE SHEET As at June 30, 2006 \(\\$ millions\)](#)

[TECK COMINCO LIMITED PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS For the year ended December 31, 2005 \(\\$ millions\)](#)

[TECK COMINCO LIMITED PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS For the six months ended June 30, 2006 \(\\$ millions\)](#)

[PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 4.10

*The Instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. This Letter of Transmittal is for use in accepting the Offer (as defined below).*

## **LETTER OF TRANSMITTAL AND ELECTION FORM**

for Deposit of Common Shares and associated Rights of

### **INCO LIMITED**

Pursuant to the Offer dated May 23, 2006,  
as amended and supplemented, made by

### **TECK COMINCO LIMITED**

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**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL MIDNIGHT (TORONTO TIME)  
ON AUGUST 16, 2006 (THE "EXPIRY TIME"), UNLESS ACCELERATED, EXTENDED OR  
WITHDRAWN. SEE SECTION 4 OF THE OFFER, "TIME FOR ACCEPTANCE".**

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#### **USE THIS LETTER OF TRANSMITTAL IF:**

- 1. YOU ARE DEPOSITING A SHARE CERTIFICATE; OR**
  - 2. YOU ARE A U.S. SHAREHOLDER FOLLOWING PROCEDURES FOR BOOK-ENTRY CONFIRMATION AND DO NOT HAVE AN AGENT'S MESSAGE; OR**
  - 3. YOU PREVIOUSLY DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY.**
- 

This Letter of Transmittal and Election Form (the "**Letter of Transmittal**") or a facsimile hereof, properly completed and duly executed, together with all other required documents, must accompany certificates representing common shares ("**Common Shares**") and associated Rights (collectively, the "**Inco Shares**") of Inco Limited ("**Inco**"), a corporation existing under the laws of Canada, deposited pursuant to the offer dated May 23, 2006 (the "**Offer**"), as amended and supplemented by the notice of variation and extension dated July 24, 2006 and the notice of variation and extension dated August 3, 2006, made by Teck Cominco Limited (the "**Offeror**"), a corporation existing under the laws of Canada, to holders of Inco Shares ("**Shareholders**"). Shareholders may also accept the Offer by following the procedures for book-entry transfer set forth herein, provided that the confirmation of a book-entry transfer of Inco Shares into the Depository's account at the Canadian Depository for Securities Limited ("**CDS**"), or The Depository Trust Company ("**DTC**"), together with an Agent's Message in respect thereof, or a properly completed Letter of Transmittal and any other required documents are received by the Depository at its office in Toronto, Ontario before the Expiry Time.

The terms and conditions of the Offer are incorporated by reference into this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal which are defined in the Offer and accompanying circular (together, the "**Offer and Circular**") dated May 23, 2006, as amended and supplemented, have the meanings given to them in the Offer and Circular.

The Depository, the Dealer Managers, the U.S. Forwarding Agent, the Information Agent or your broker or other financial advisor can assist you in completing this Letter of Transmittal (see back page of this document for addresses and telephone numbers). A Shareholder who wishes to deposit Inco Shares pursuant to the Offer and whose Inco Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Inco Shares pursuant to the Offer.

Shareholders who wish to deposit Inco Shares but whose certificates representing such Inco Shares are not immediately available or who are not able to deliver the certificates and all other required documents to the Depository or the U.S. Forwarding Agent, at or prior to the Expiry Time must deposit their Inco Shares according to the guaranteed delivery procedure set forth in Section 5 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery". See Instruction 2 of this Letter of Transmittal, "Procedure for Guaranteed Delivery".

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**The Letter of Transmittal is to be used if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if delivery of Inco Shares is to be made by book-entry transfer to an account maintained by the Depository at DTC.**

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH BELOW WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY OR THE U.S. FORWARDING AGENT. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF YOU ARE A U.S. SHAREHOLDER, YOU MUST ALSO COMPLETE THE SUBSTITUTE FORM W-9 INCLUDED HEREIN. SEE INSTRUCTION 9 OF THIS LETTER OF TRANSMITTAL, "U.S. SHAREHOLDERS AND SUBSTITUTE FORM W-9".

THE SECURITIES OFFERED PURSUANT TO THE OFFER AND CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY UNITED STATES SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY UNITED STATES STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER AND CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made or directed to, nor will deposits of Inco Shares be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction.





that the Depositary receive, prior to taking up the Common Shares for payment pursuant to the Offer, Rights certificate(s) from the undersigned representing Rights equal in number to the Common Shares deposited.

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**(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)**

**BOX 2**  
**ELECTION FOR CASH OR SHARES**

Pursuant to the Offer, the undersigned hereby elects to receive one of the following forms of consideration for all of the deposited Inco Shares represented by the certificate(s) listed in Box 1 above. Shareholders may elect to receive either the Cash Alternative (Choice A) OR the Share Alternative (Choice B).

**Shareholders may choose only ONE of the choices below:**

**Choice A – The CASH ALTERNATIVE**

Shareholders who check this box will receive Cdn.\$82.50 in cash for each Inco Share deposited under this Choice A (subject to pro ration and subject to the election made in Box 3 below with respect to currency of payment)

**Choice B – The SHARE ALTERNATIVE**

Shareholders who check this box will receive 1.1293 Class B subordinate voting shares of Teck Cominco Limited (a "Teck Subordinate Voting Share") and Cdn.\$0.05 in cash for each Inco Share deposited under this Choice B (subject to pro ration and subject to the election made in Box 3 below with respect to currency of payment)

**If a Shareholder fails to elect the Cash Alternative or does not properly elect either the Cash Alternative, on the one hand, or the Share Alternative, on the other hand, with respect to any Inco Shares deposited by it pursuant to the Offer, such Shareholder will be deemed to have elected the Share Alternative and will be entitled to receive only 1.1293 Teck Subordinate Voting Shares and Cdn.\$0.05 in cash as consideration for each of such Shareholder's Inco Shares, subject to pro ration as described in Section 1 of the Offer, "The Offer".**

Fractional Teck Subordinate Voting Shares will not be issued in connection with the Offer. Where on any Take-Up Date a Shareholder is to receive Teck Subordinate Voting Shares as consideration pursuant to the Offer and the aggregate number of Teck Subordinate Voting Shares to be issued to such Shareholder would result in a fraction of a Teck Subordinate Voting Share being issuable, the number of Teck Subordinate Voting Shares to be received by such Shareholder will be rounded down and in lieu of a fractional Teck Subordinate Voting Share, the Shareholder will receive a cash payment determined on the basis of an amount equal to the Average Market Price multiplied by the fractional share amount. See Section 1 of the Offer, "The Offer".

As described in the Offer, the maximum amount of cash consideration available pursuant to the Offer is Cdn.\$9,091,281,360 and the maximum number of Teck Subordinate Voting Shares issuable pursuant to the Offer is 132,303,608 Teck Subordinate Voting Shares. The consideration payable pursuant to the Offer will be pro rated as necessary on each Take-Up Date to ensure that the total aggregate consideration payable pursuant to the Offer and in any Compulsory Acquisition or Subsequent Acquisition Transaction does not exceed these maximum aggregate amounts and will be based on the number of Inco Shares acquired on a Take-Up Date in proportion to the number of Inco Shares outstanding on a fully-diluted basis, as set forth in Section 1 of the Offer, "The Offer".

**If a Shareholder delivers a Notice of Guaranteed Delivery in respect of Inco Shares deposited with this Letter of Transmittal, the election (or deemed election) made in that Notice of Guaranteed Delivery as to the consideration to be received shall supersede any election made in this Letter of Transmittal. See Instruction 2 of this Letter of Transmittal "Procedure for Guaranteed Delivery".**

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**BOX 3**  
**CURRENCY OF PAYMENT**

- Check here if you wish to receive payment of all cash consideration payable to you pursuant to the Offer in U.S. dollars based upon the Bank of Canada noon buying rate of exchange for U.S. dollars on the applicable Take-Up Date.

A Shareholder who does not check the box above will receive payment of all cash consideration pursuant to the Offer in Canadian dollars.

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**BOX 4**  
**TAX DEFERRAL ELECTION FOR CANADIAN SHAREHOLDERS**

- Check this box if the beneficial owner of the deposited Inco Shares represented by the certificates listed in Box 1, (1) is an "**Eligible Holder**" (defined below), and (2) would like to make the joint tax election with the Offeror described in Section 18 of the Circular, "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Holders Who Accept the Offer – Exchange of Inco Shares for Cash and Teck Subordinate Voting Shares – Disposition Where an Election is Made under Subsection 85(1) or 85(2) of the Tax Act" in the event that Teck Subordinate Voting Shares are received as partial consideration for such Inco Shares. Eligible Holders who check this box and submit this Letter of Transmittal will receive a tax instruction letter from the Depository.
- 

The joint tax election can only be made by beneficial owners of Inco Shares who are Eligible Holders, and who receive Teck Subordinate Voting Shares as part of the consideration for their Inco Shares. No joint tax election will be made with any other persons.

An "**Eligible Holder**" means a person who is (i) resident in Canada for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and who is not exempt from tax under Part I of the Tax Act, or (ii) a partnership if one or more of the partners would be an Eligible Holder.

Eligible Holders should note that because of the pro ration provisions of the Offer, a Shareholder electing the Cash Alternative may receive Teck Subordinate Voting Shares, and a Shareholder electing the Share Alternative may receive more cash than the Cdn.\$0.05 per Inco Share provided for under the Share Alternative. Eligible Holders should consult their own advisors as to whether they should make this tax election and (if so) the procedure for doing so. **It is the Eligible Holder's responsibility to take the steps required to make a valid tax election.**

- Eligible Holders who check the box above and would like to make a similar election for Québec income tax purposes should also check this box to receive a tax instruction letter relating to such Québec tax election from the Depository.
-

The person signing this Letter of Transmittal (or, in the case of Inco Shares deposited by book-entry transfer with DTC, an Agent's Message) (the "**signatory**") acknowledges receipt of the Offer and Circular and acknowledges that there will be a binding agreement between the signatory and the Offeror effective immediately following the Offeror taking up the Inco Shares covered by this Letter of Transmittal and delivered to the Depository or the U.S. Forwarding Agent (the "**Deposited Shares**") in accordance with the terms and subject to the conditions of the Offer. The signatory represents and warrants that: (i) the signatory has full power and authority to deposit, sell, assign and transfer all right, title and interest in and to the Deposited Shares and in and to all rights and benefits arising from such Deposited Shares, including, without limitation, any and all dividends (other than regular quarterly cash dividends declared by Inco in accordance with its current dividend policy as established on April 19, 2005 and amended on February 7, 2006), distributions, payments, securities, rights (including Rights), warrants, assets, property or other interests which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them on or after the date of the Offer, including any dividends, distributions or payments on such dividends, distributions, payments, securities, rights, (including Rights), warrants, assets, property or other interests (collectively, "**Distributions**") being deposited to the Offer; (ii) the signatory or the person on whose behalf the Deposited Shares are being deposited owns (including, without limitation, within the meaning of Rule 14e-4 under the U.S. Exchange Act) the Deposited Shares that are being deposited; (iii) the Deposited Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares and Distributions, to any other person; (iv) the deposit of the Deposited Shares and Distributions complies with applicable Laws; and (v) when the Deposited Shares and Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereof, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others.

**IN CONSIDERATION OF THE OFFER AND FOR VALUE RECEIVED**, upon the terms and subject to the conditions set forth in the Offer and in this Letter of Transmittal, subject only to the withdrawal rights set out in the Offer, the signatory irrevocably accepts the Offer for and in respect of the Deposited Shares and (unless deposit is to be made pursuant to the procedure for deposit by book-entry transfer set forth in Section 5 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer") delivers to the Offeror the enclosed Common Share certificate(s) and Rights certificate(s) (if applicable) representing the Deposited Shares and, on and subject to the terms and conditions of the Offer, deposits, sells, assigns and transfers to the Offeror all right, title and interest in and to the Deposited Shares, and in and to all rights and benefits arising from the Deposited Shares including any and all Distributions.

If, on or after the date of the Offer, Inco should divide, combine, reclassify, consolidate, convert or otherwise change any of the Inco Shares or its capitalization, or should disclose that it has taken or intends to take any such action, then the Offeror may, in its sole discretion and without prejudice to its rights under Section 2 of the Offer, "Conditions of the Offer", make such adjustments as it deems appropriate to reflect such division, combination, reclassification, consolidation, conversion or other change in the Offered Consideration or other terms of the Offer (including, without limitation, the type of securities offered to be purchased and the consideration payable therefor).

Inco Shares acquired pursuant to the Offer shall be transferred by the Shareholder and acquired by the Offeror free and clear of all liens, charges, encumbrances, claims and equities and together with all rights and benefits arising therefrom, including, without limitation, Rights, whether or not separated from the Common Shares and the right to any Distributions which may be declared, accrued, paid, issued, distributed, made or transferred on or after date of Offer on or in respect of the Deposited Shares, whether or not separated from the Deposited Shares but subject to any Deposited Shares being validly withdrawn by or on behalf of the depositing Shareholder. If, on or after the date of the Offer, Inco should declare or pay any dividend (other than regular quarterly cash dividends declared by Inco in accordance with its current dividend policy as established on April 19, 2005 and amended on February 7, 2006) or declare, make or pay any other distribution or payment on or declare, allot, reserve or issue any securities, rights or other interests with respect to any Inco Shares, which is or are payable or distributable to the Shareholders of record on a date prior to the transfer into the name of the Offeror or its nominees or transferees on the securities register maintained by or on behalf of Inco in respect of Inco Shares, then (a) in the case of any such cash dividend, distribution or payment that does not exceed the cash consideration per Inco Share, the cash consideration payable per Inco Share pursuant to the Offer will be

reduced by the amount of any such dividend, distribution or payment; and (b) in the case of any such cash dividend, distribution or payment that exceeds the cash consideration per Inco Share, or in the case of any other dividend, distribution, payment, right or other interest, the whole of any such dividend, distribution, payment, right or other interest will be promptly remitted and transferred by the depositing Shareholder to the Depository for the account of the Offeror accompanied by appropriate documentation of transfer. Pending such remittance, the Offeror will be entitled to any such dividend, distribution, payment, right or other interest and may withhold the entire amount of cash and share consideration payable by the Offeror pursuant to the Offer or deduct from the purchase price payable by the Offeror pursuant to the Offer the amount or value thereof, as determined by the Offeror in its sole discretion.

If the Separation Time does not occur prior to the Expiry Time, a deposit of Common Shares will also constitute a deposit of the Rights associated with such Common Shares. If the Separation Time occurs before the Expiry Time and Rights certificates are distributed by Inco to Shareholders prior to the time that the undersigned's Common Shares are deposited pursuant to the Offer, in order for the Common Shares to be validly deposited, Rights certificate(s) representing Rights equal in number to the number of Common Shares deposited must be delivered to the Depository or the U.S. Forwarding Agent, as applicable. If the Separation Time occurs before the Expiry Time and Rights certificates are not distributed by the time that the undersigned deposits its Common Shares pursuant to the Offer, the undersigned may deposit its Rights before receiving Rights certificate(s) by using the guaranteed delivery procedure set forth in the Offer and Notice of Guaranteed Delivery.

In any case, a deposit of Common Shares constitutes an agreement by the undersigned to deliver Rights certificate(s) representing Rights equal in number to the number of Common Shares deposited pursuant to the Offer to the Depository or the U.S. Forwarding Agent, as applicable, on or before the third trading day on the TSX after the date, if any, that Rights certificate(s) are distributed. The Offeror reserves the right to require, if the Separation Time occurs before the Expiry Time, that the Depository or the U.S. Forwarding Agent receives, prior to taking up the Common Shares for payment pursuant to the Offer, Rights certificate(s) from the undersigned representing Rights equal in number to the Common Shares deposited by the undersigned.

If the undersigned's Common Share certificates or Rights certificates, if applicable, are not immediately available or the undersigned cannot deliver its Common Share certificates or Rights certificates, if applicable, and all other required documents to the Depository or the U.S. Forwarding Agent, as applicable at or prior to the Expiry Time, the undersigned may nevertheless validly deposit such Inco Shares according to the guaranteed delivery procedures set forth in the Offer and the Notice of Guaranteed Delivery.

The execution of this Letter of Transmittal (or, in the case of Inco Shares deposited by book-entry transfer with DTC, an Agent's Message), irrevocably constitutes and appoints, effective on and after the date that the Offeror takes up and pays for the Deposited Shares covered by this Letter of Transmittal or book entry transfer (which shares upon being taken up and paid for are, together with any Distributions thereon, referred to as the "**Purchased Securities**"), any one of the President and Chief Executive Officer, the Senior Vice President, Commercial Affairs, the Vice President and General Counsel or the Corporate Secretary of the Offeror and any other person designated by the Offeror in writing (each an "**Appointee**") as the true and lawful agents, attorneys and attorneys-in-fact and proxies, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), of the depositing Shareholder with respect to the Purchased Securities. This Letter of Transmittal (or, in the case of Shares deposited by book-entry transfer with DTC, an Agent's Message), authorizes an Appointee, in the name and on behalf of such Shareholder (a) to register or record the transfer and/or cancellation of such Purchased Securities (to the extent consisting of securities) on the appropriate register maintained by or on behalf of Inco; (b) for so long as any Purchased Securities are registered or recorded in the name of such Shareholder, to exercise any and all rights of such Shareholder including, without limitation, the right to vote, to execute and deliver any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any or all Purchased Securities, to revoke any such instrument, authorization or consent, and to designate in such instrument, authorization or consent any person or persons as the proxy of such Shareholder in respect of the Purchased Securities for all purposes, including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise or any adjournment thereof, including without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Inco; (c) to execute, endorse and

negotiate, for and in the name of and on behalf of such Shareholder, any and all cheques or other instruments representing any Distribution payable to or to the order of, or endorsed in favour of, such Shareholder; and (d) to exercise any other right of a holder of Purchased Securities.

A Shareholder accepting the Offer under the terms of this Letter of Transmittal revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Shareholder at any time with respect to the Deposited Shares or any Distributions. The Shareholder accepting the Offer agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Shares or any Distributions by or on behalf of the depositing Shareholder unless the Deposited Shares are not taken up and paid for pursuant to the Offer. A Shareholder accepting the Offer also agrees not to vote any of the Purchased Securities at any meeting (whether annual, special or otherwise or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Inco and not to exercise any of the other rights or privileges attached to the Purchased Securities, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any or all of the Purchased Securities, and agrees to appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by the Offeror as the proxy of the holder of the Purchased Securities. **Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney-in-fact or attorney) or consents given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto.**

A Shareholder accepting the Offer covenants under the terms of this Letter of Transmittal to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to the Offeror. Each authority herein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such holder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder herein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such holder.

Settlement with each Shareholder who has deposited and not validly withdrawn Inco Shares pursuant to the Offer will be made by the Depositary forwarding a certificate for the Teck Subordinate Voting Shares, if any, to which such Shareholder is entitled pursuant to the Offer, and a cheque in Canadian dollars (or U.S. dollars if the Shareholder has so elected) in payment of the cash component, if any, of the Offered Consideration and, if applicable, in payment for the cash equivalent of any fractional Teck Subordinate Voting Share determined in accordance with the Offer, that is payable to such Shareholder. Subject to the foregoing and unless otherwise directed in this Letter of Transmittal, the certificates, if any, and cheque will be issued in the name of the registered Shareholder of the Inco Shares so deposited. Unless the Person depositing the Inco Shares instructs the Depositary to hold the certificate representing the Teck Subordinate Voting Shares, if any, and cheque for pick-up by checking the appropriate box in this Letter of Transmittal, the certificate, if any, and cheque will be forwarded by first class insured mail to such Person at the address specified in this Letter of Transmittal. If no such address is specified, the certificate and cheque will be sent to the address of the Shareholder as shown on the securities register maintained by or on behalf of Inco. Certificates and cheques mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing.

The undersigned understands and acknowledges that payment for Inco Shares tendered pursuant to this Letter of Transmittal will be made only after timely receipt by the Depositary of (i) such Inco Shares, and (ii) this Letter of Transmittal or a facsimile thereof, properly completed and duly executed, with any signatures guaranteed, if so required, and all other documents required by this Letter of Transmittal before 5:00 p.m. (Toronto time) on the third trading day on the TSX after the date on which the Expiry Time occurs. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Offeror or the Depositary to persons depositing Inco Shares on the purchase price of Inco Shares purchased by the Offeror, regardless of any delay in making payment of such purchase price.

If any deposited Inco Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted for more Inco Shares than are deposited, certificates for

unpurchased Inco Shares will be returned to the depositing Shareholder as soon as is practicable following the termination or withdrawal of the Offer by either (i) sending new certificates representing Inco Shares not purchased or by returning the deposited certificates (and other relevant documents) or (ii) in the case of Inco Shares deposited by book-entry transfer of such Inco Shares pursuant to the procedures set forth in "Manner of Acceptance – Acceptance of Book-Entry Transfer" in Section 5 of the Offer, such Inco Shares will be credited to the depositing holder's account maintained with the CDS or DTC, as applicable. Unless otherwise directed in this Letter of Transmittal, certificates and other relevant documents will be forwarded by first class mail in the name of and to the address specified in this Letter of Transmittal or, if such name or address is not so specified, in such name and to such address of the registered holder as shown on the securities register maintained by Inco or its transfer agent, as soon as practicable after the termination of the Offer. Shareholders depositing Inco Shares will not be required to pay any fees or commissions if they accept the Offer by transmitting their Inco Shares directly to the Depositary or the U.S. Forwarding Agent or if they make use of the services of a member of the Soliciting Dealer Group to accept the Offer.

By reason of the use by the signatory of an English language form of Letter of Transmittal, the signatory shall be deemed to have required that any contract evidenced by the Offer as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'usage d'une lettre d'envoi en langue anglaise par le signataire, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par l'offre acceptée par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

**SHAREHOLDER INFORMATION AND INSTRUCTIONS**  
*Before signing this Letter of Transmittal, please review carefully and complete  
the following boxes, as appropriate.*

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**BOX A**  
**REGISTRATION AND PAYMENT DELIVERY INSTRUCTIONS**

SEND CHECK/TECK SUBORDINATE VOTING SHARES IN THE NAME OF:  
(please print or type)

---

(Name)

---

(Street Address and Number)

---

(City and Province or State)

---

(Country and Postal (or Zip) Code)

---

(Telephone – Business Hours)

---

(Tax Identification, Social Insurance or  
Social Security Number)

---

**BOX B**  
**DELIVERY INSTRUCTIONS**

SEND CHEQUE/TECK SUBORDINATE VOTING SHARES (Unless Box "C" is checked)  
TO: (please print or type)

Same as address in Box A or to:

---

(Name)

---

(Street Address and Number)

---

(City and Province or State)

---

(Country and Postal (or Zip) Code)

---

(Telephone – Business Hours)

---

(Tax Identification, Social Insurance or  
Social Security Number)

---



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**BOX C**  
**SPECIAL PICK-UP INSTRUCTIONS**

- HOLD CHEQUE/TECK SUBORDINATE VOTING SHARES FOR PICK-UP AT THE OFFICES OF THE DEPOSITARY WHERE THIS LETTER OF TRANSMITTAL IS DEPOSITED. (Check box)
-

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**BOX D**  
**U.S. SHAREHOLDERS**  
(See Instruction 9)

A U.S. Shareholder is any Shareholder that is either (A) providing an address in Box "B" which is located within the United States or any territory or possession thereof or (B) a U.S. person for United States federal income tax purposes.

INDICATE WHETHER OR NOT YOU ARE A U.S. SHAREHOLDER OR ARE ACTING ON BEHALF OF A U.S. SHAREHOLDER:

- The owner signing this Letter of Transmittal represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- The owner signing this Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

**IF YOU ARE A U.S. SHAREHOLDER OR ARE ACTING ON BEHALF OF A U.S. SHAREHOLDER, THEN IN ORDER TO AVOID BACKUP WITHHOLDING YOU MUST COMPLETE THE SUBSTITUTE FORM W-9 INCLUDED BELOW, OR OTHERWISE PROVIDE CERTIFICATION THAT YOU ARE EXEMPT FROM BACKUP WITHHOLDING, AS PROVIDED IN THE INSTRUCTIONS.**

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**BOX E**  
**DEPOSIT PURSUANT TO NOTICE OF GUARANTEED DELIVERY**  
(See Instruction 2)

- CHECK HERE IF INCO SHARES ARE BEING DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING: *(please print or type)*

Name of Registered Holder

---

Date of Execution of Notice of Guaranteed Delivery

---

Window Ticket Number (if any)

---

Name of Institution which Guaranteed Delivery

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**BOX F**  
**DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER**  
(See Instruction 8)

The owner signing this Letter of Transmittal represents that the dealer who solicited and obtained this deposit is: *(please print or type)*

(Firm)

(Address)

(Telephone Number) (Fax)

---

(Registered Representative)

(Registered Representative Identification Number)

- CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED

CHECK HERE IF DISKETTE TO FOLLOW

---

(This page has been left blank intentionally.)

**SHAREHOLDER SIGNATURE**

**By signing below, the Shareholder expressly agrees to the terms and conditions set forth above.**

Signature guaranteed by (if required under Instruction 4):

Dated: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature of Guarantor

\_\_\_\_\_  
Signature of Shareholder or Authorized Representative – See  
Instructions 3, 4 and 5

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Name of Shareholder or Authorized Representative  
(please print or type)

\_\_\_\_\_  
Address of Guarantor (please print or type)

\_\_\_\_\_  
Daytime telephone number and facsimile of Shareholder or  
daytime telephone number and facsimile of Authorized  
Representative

\_\_\_\_\_  
Tax Identification, Social Insurance or Social Security Number of  
Shareholder

Additional signatures for joint shareholders (if required):

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder or Authorized  
Representative – See Instruction 3, 4 and 5

\_\_\_\_\_  
Name of Shareholder or Authorized Representative  
(please print or type)

\_\_\_\_\_  
Daytime telephone number and facsimile of Shareholder or  
daytime telephone number and facsimile of Authorized  
Representative

\_\_\_\_\_  
Tax Identification, Social Insurance or  
Social Security Number of Shareholder

**SUBSTITUTE FORM W-9**  
**TO BE COMPLETED BY U.S. SHAREHOLDERS ONLY**

**SUBSTITUTE**  
**Form W-9**  
Department of the  
Treasury  
Internal Revenue Service

**Part 1** – Taxpayer Identification Number ("TIN") – For all accounts, enter your TIN on the appropriate line at right. (For most individuals, this is your social security number. If you do not have a TIN, see "Obtaining a Number" in the W-9 Guidelines included in this form). **CERTIFY BY SIGNING AND DATING BELOW.** For further instructions, see Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. Note: If the account is in more than one name, see the chart in the enclosed W-9 Guidelines to determine which number to give the payer.

\_\_\_\_\_  
Social Security Number(s)  
(If awaiting TIN, write "Applied For")

OR  
\_\_\_\_\_  
Employer Identification Number(s)  
(If awaiting TIN, write "Applied For")

Payer's Request for Taxpayer  
Identification Number and  
Certification

**Part 2** – For payees exempt from backup withholding, please write "Exempt" here (see Instructions), and complete the Substitute Form W-9.

Name \_\_\_\_\_

Business Name \_\_\_\_\_

Please check appropriate box:  Individual/Sole Proprietor  Corporation  Partnership  Other

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip Code \_\_\_\_\_

**Part 3 – Certification** – Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct TIN (or I am waiting for a TIN to be issued to me); and
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) I am a U.S. person (including a U.S. resident alien).

**Certification Instructions.** You must cross out Item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

Signature of U.S. Person \_\_\_\_\_

Date \_\_\_\_\_

**NOTE: FAILURE TO FURNISH YOUR CORRECT TIN MAY RESULT IN A U.S. \$50 PENALTY IMPOSED BY THE INTERNAL REVENUE SERVICE AND IN BACKUP WITHHOLDING OF 28% OF THE GROSS AMOUNT OF CONSIDERATION PAID TO YOU (WHETHER IN CASH OR IN TECK SUBORDINATE VOTING SHARES) PURSUANT TO THE OFFER. FOR ADDITIONAL DETAILS, PLEASE REVIEW THE ENCLOSED "GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9" THAT FOLLOW THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL.**

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE  
"APPLIED FOR" IN PART 1 OF SUBSTITUTE FORM W-9.**

**CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that notwithstanding the information I provided in Part III of the Substitute Form W-9 (and the fact that I have completed this Certificate of Awaiting Taxpayer Identification Number), if I do not provide a TIN by the time of payment, 28% of the gross proceeds of such payment may be withheld.

Signature:

\_\_\_\_\_

Date:

\_\_\_\_\_

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) This Letter of Transmittal or a facsimile thereof, properly completed and duly executed, covering the Inco Shares deposited pursuant to the Offer, in either case with the signature(s) guaranteed if required in Instruction 4 below, together with accompanying certificates representing the Deposited Shares (or, alternatively, a book-entry confirmation together with DTC, an Agent's Message with respect thereto) and all other documents required by the terms of the Offer and this Letter of Transmittal must be received by the Depository or the U.S. Forwarding Agent at any of the offices specified on the back cover page at or prior to midnight (Toronto time), on August 16, 2006, unless the Offer in respect of the Inco Shares is accelerated, extended or withdrawn or unless the procedure for guaranteed delivery set out in Instruction 2 below is used. Shareholders accepting the Offer using book-entry transfer must ensure that the required documents are sent to the Depository at its offices in Toronto, Ontario. Such documents should not be sent to the U.S. Forwarding Agent.
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificates representing Inco Shares or an Agent's Message, including delivery through DTC, is at the option and risk of the depositing Shareholder. If certificates for Inco Shares are to be sent by mail, registered mail with return receipt requested, properly insured, is recommended, and it is suggested that the mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depository or the U.S. Forwarding Agent at or prior to such time. Delivery will only be effective upon actual receipt of certificates for such Inco Shares by the Depository.
- (c) Shareholders whose Inco Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Inco Shares.

### 2. Procedure for Guaranteed Delivery

If a Shareholder wishes to accept the Offer and either (i) the certificates representing such Shareholder's Inco Shares are not immediately available or (ii) the holder cannot deliver the certificates and all other required documents to the Depository or the U.S. Forwarding Agent by the Expiry Time, those Inco Shares may nevertheless be deposited pursuant to the Offer provided that all of the following conditions are met:

- (a) such deposit is made only at the principal office of the Depository in Toronto, Ontario by or through an Eligible Institution;
- (b) a Notice of Guaranteed Delivery (which is printed on yellow paper) in the form accompanying the Offer and Circular or a facsimile thereof, properly completed and duly executed, including a guarantee by an Eligible Institution in the form specified in the Notice of Guaranteed Delivery, is received by the Depository at its principal office in Toronto, Ontario as set out in the Notice of Guaranteed Delivery, at or before the Expiry Time;
- (c) the certificate(s) representing all deposited Common Shares in proper form for transfer and, if the Separation Time has occurred before the Expiry Time and Rights certificates have been distributed to Shareholders before the Expiry Time, the certificates representing the deposited Rights, together with this Letter of Transmittal or a facsimile hereof, relating to such Inco Shares, properly completed and duly executed, with any required signature guarantees relating to such Inco Shares, and all other documents required by this Letter of Transmittal, are received by the Depository at its office in Toronto, Ontario at the applicable address specified in the Notice of Guaranteed Delivery before 5:00 p.m. (Toronto



time) on the third trading day on the TSX after the Expiry Date; and

- (d) in the case of Rights where the Separation Time has occurred prior to the Expiry Time but Rights certificates have not been distributed to Shareholders prior to the Expiry Time, the certificate(s) representing the deposited Rights, in proper form for transfer together with this Letter of Transmittal (or a facsimile hereof), properly completed and duly executed with signatures guaranteed if so required, covering the deposited Rights, and all other documents required by this Letter of Transmittal

are received by the Depository at its office in Toronto, Ontario at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after Rights are distributed to Shareholders.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile or mail to the Depository at its office in Toronto, Ontario at the applicable address set out in the Notice of Guaranteed Delivery and must include a guarantee by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery. **Delivery of the Notice of Guaranteed Delivery and this Letter of Transmittal and accompanying certificates to any office other than such office of the Depository does not constitute delivery for purposes of satisfying a guaranteed delivery.**

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP), or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers, Inc. or banks or trust companies in the United States.

### **3. Signatures**

No signature guarantee is required on this Letter of Transmittal if:

- (a) this Letter of Transmittal is signed by the registered owner of the Inco Shares exactly as the name of the registered holder appears on the Inco Share certificate deposited herewith, and the cash payable and/or the certificates for Teck Subordinate Voting Shares issuable, in each case pursuant to the Offer, are to be delivered directly to such registered holder, or
  
- (b) Inco Shares are deposited for the account of an Eligible Institution.

In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. If a certificate representing Inco Shares is registered in the name of a person other than the signatory of this Letter of Transmittal or if the cash payable and/or certificates for the Teck Subordinate Voting Shares issuable are to be delivered to a person other than the registered owner, the certificate must be endorsed or accompanied by an appropriate power of attorney, in either case, signed exactly as the name of the registered owner appears on the certificate with the signature on the certificate or power of attorney guaranteed by an Eligible Institution.

### **4. Guarantee of Signatures**

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if Deposited Shares not purchased are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the registers of Inco or if payment is to be issued in the name of a person other than the registered owner(s) of the Deposited Shares, such signature must be guaranteed by an Eligible Institution (except that no guarantee is required if the signature is that of an Eligible Institution).

### **5. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal is executed by a person acting as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative or fiduciary capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Either of the Offeror or the Depository, in their sole discretion, may require additional evidence of authority or additional documentation.

### **6. Delivery Instructions**

If any cheque(s) or certificate(s) are to be sent to someone at an address other than the address of the Shareholder as it appears in Box A on this Letter of Transmittal, entitled "Registration and Payment Instructions", then Box B on this Letter of Transmittal, entitled "Delivery Instructions", should be completed. If Box B is not completed, any cheque(s) or certificate(s) in respect of Teck Subordinate Voting Shares issued in

exchange for Inco Shares will be mailed to the depositing Shareholder at the address of the Shareholder as it appears in Box A or, if no address of the Shareholder is provided in Box A, then it will be mailed to the address of the Shareholder as it appears on the securities register of Inco. Any cheque(s) or certificate(s) mailed in accordance with the Offer and this Letter of Transmittal will be deemed to be delivered at the time of mailing.

#### **7. Partial Deposits**

If less than the total number of Inco Shares evidenced by any certificate submitted is to be deposited, fill in the number of Inco Shares to be deposited in Box 1 on this Letter of Transmittal. In such case, new certificate(s) for the number of Inco Shares not deposited will be sent to the registered holder as soon as practicable after the Expiry Time (unless otherwise provided in Box B on this Letter of Transmittal). The total number of Inco Shares evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated.

#### **8. Solicitation**

Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing Box F on this Letter of Transmittal and present a list of beneficial holders, if applicable.

#### **9. U.S. Shareholders and Substitute Form W-9**

United States federal income tax law generally requires that a U.S. Shareholder who receives cash in exchange for Inco Shares must provide the Depository with his correct Taxpayer Identification Number ("TIN"), which, in the case of a Shareholder who is an individual, is generally the individual's social security number. If the Depository is not provided with the correct TIN or an adequate basis for an exemption, such holder may be subject to penalties imposed by the Internal Revenue Service and backup withholding in an amount equal to 28% of the gross proceeds of any payment received hereunder. If withholding results in an overpayment of taxes, a refund may be obtained.

To prevent backup withholding, each U.S. Shareholder must provide his correct TIN by completing the "Substitute Form W-9" set forth in this document, which requires such holder to certify under penalties of perjury, (1) that the TIN provided is correct (or that such holder is awaiting a TIN), (2) that (i) the holder is exempt from backup withholding, (ii) the holder has not been notified by the Internal Revenue Service that he is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the holder that he is no longer subject to backup withholding, and (3) that the holder is a U.S. person (including a U.S. resident alien).

Exempt holders (including, among others, all corporations) are not subject to backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt holder must enter its correct TIN in Part 1 of Substitute Form W-9, write "Exempt" in Part 2 of such form, and sign and date the form. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

If Inco Shares are held in more than one name or are not in the name of the actual owner, consult the enclosed W-9 Guidelines for information on which TIN to report.

If a U.S. Shareholder does not have a TIN, such holder should: (i) consult the enclosed W-9 Guidelines for instructions on applying for a TIN, (ii) write "Applied For" in the space for the TIN in Part 1 of the Substitute Form W-9, and (iii) sign and date the Substitute Form W-9 and the Certificate of Awaiting Taxpayer Identification Number set forth in this document. In such case, the Depository may withhold 28% of the gross proceeds of any payment made to such holder prior to the time a properly certified TIN is provided to the Depository, and if the Depository is not provided with a TIN within sixty (60) days, such amounts will be paid over to the Internal Revenue Service.

If the Substitute Form W-9 is not applicable to a U.S. Shareholder because such holder is not a U.S. person for United States federal income tax purposes, such holder will instead need to submit an appropriate and properly completed IRS Form W-8 Certificate of Foreign Status, signed under penalty of perjury. Such appropriate IRS Form W-8 may be obtained from the Depository.

**A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH IN THIS LETTER OF TRANSMITTAL OR, IF APPLICABLE, THE APPROPRIATE IRS FORM W-8 MAY BE SUBJECT TO BACKUP WITHHOLDING OF 28% OF THE GROSS PROCEEDS OF ANY PAYMENTS MADE TO SUCH HOLDER PURSUANT TO THE OFFER.**

**10. Currency of Payment**

Shareholders can also elect to receive all cash consideration payable to such Shareholder pursuant to the Offer in U.S. dollars. If a Shareholder wishes to receive the cash consideration pursuant to the Offer in U.S. dollars, Box 3 above, captioned "Currency of Payment" and, if applicable, the Notice of Guaranteed Delivery must be completed. Otherwise, cash payment will be received in Canadian dollars. The Depository will determine the amount payable to Shareholders receiving payment in U.S. dollars based upon the Bank of Canada noon buying rate of exchange for U.S. dollars on the applicable Take-Up Date.

**11. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Common Shares or Rights, if applicable, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g., "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be acceptable. All depositing holders of Inco Shares by execution of this Letter of Transmittal or a facsimile hereof waive any right to receive any notice of the acceptance of Deposited Shares for payment, except as required by applicable law.
- (d) The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.
- (e) The Offeror will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Inco Shares pursuant to the Offer (other than to members of the Soliciting Dealer Group and the Depository), except as otherwise set forth in the Offer.
- (f) Before completing this Letter of Transmittal, you are urged to read the accompanying Offer and Circular.
- (g) All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for exchange of any deposit of Inco Shares will be determined by the Offeror, in its sole discretion, which determination will be final and binding on all parties. The Offeror reserves the absolute right to reject any and all deposits of Inco Shares determined by it not to be in proper form, or the acceptance for exchange of Teck Subordinate Voting Shares and/or payment of cash in respect of which may, in the opinion of the Offeror's counsel, be unlawful. The Offeror may, in its sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time on or before the Expiry Time, without prejudice to any other rights which the Offeror may have; provided, however, that the Offeror may not waive the Minimum Tender Condition in order to acquire Inco Shares representing less than 50% of the

Inco Shares outstanding held by Independent Shareholders (as defined in the Rights Plan Agreement). No deposit of Inco Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. None of the Offeror, the Depositary or the U.S. Forwarding Agent or any other person will be under any duty to give notification of any defect or irregularity in deposits or incur any liability for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding on all parties. The Offeror reserves the right to permit the Offer to be accepted in a manner other than as set forth herein.

- (h) Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depository at the addresses listed below.

**12. Lost Certificates**

If a certificate has been lost, destroyed, mutilated or mislaid, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depository. The Depository will forward such letter to Inco's registrar and transfer agent so that the transfer agent may provide replacement instructions. If a certificate has been lost, destroyed, mutilated or mislaid, please ensure that you provide your telephone number so that the Depository or Inco's transfer agent may contact you.

**13. Assistance**

THE DEPOSITARY OR THE U.S. FORWARDING AGENT, THE DEALER MANAGERS OR THE INFORMATION AGENT (SEE BACK COVER PAGE FOR THEIR RESPECTIVE ADDRESSES AND TELEPHONE NUMBERS) OR YOUR INVESTMENT DEALER, STOCKBROKER, TRUST COMPANY MANAGER, BANK MANAGER, LAWYER OR OTHER PROFESSIONAL ADVISOR WILL BE ABLE TO ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL.

**THIS LETTER OF TRANSMITTAL OR A MANUALLY SIGNED FACSIMILE (TOGETHER WITH CERTIFICATES FOR DEPOSITED SHARES AND ALL OTHER REQUIRED DOCUMENTS) OR THE NOTICE OF GUARANTEED DELIVERY OR A MANUALLY SIGNED FACSIMILE THEREOF MUST BE RECEIVED BY THE DEPOSITARY AT OR PRIOR TO THE EXPIRY TIME.**

**FOR U.S. SHAREHOLDERS ONLY**  
**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER**  
**ON SUBSTITUTE FORM W-9**

**Guidelines for Determining the Proper Identification Number for the Payee (You)**

**To Give the Payer** – Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All "Section" references are to the Internal Revenue Code of 1986, as amended. "IRS" is the Internal Revenue Service.

<b>For this type of account:</b>	<b>Give the taxpayer identification of:</b>
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined fund, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
4. So-called trust that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship or single owner LLC	The owner(3)
6. A valid trust, estate, or pension trust	The legal entity(4)
7. Corporate (or electing corporate status on Form 8832)	The corporation
8. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
9. Partnership or multi-member LLC	The partnership
10. A broker or registered nominee	The broker or nominee
Account with the Department of Agriculture in the name of a	
11. public entity (such as a state or local government, school district, or prison) that receives agricultural program payments _____	The public entity

- (1)** List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
- (2)** Circle the minor's name and furnish the minor's social security number.
- (3)** You must show your individual name, but you may also enter your business or "doing business as" name on the second name line. You may use either your social security number or your employer identification number (if you have one). If you are a sole proprietor, IRS encourages you to use your social security number.

- (4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.



## **Obtaining a Number**

If you do not have a TIN, apply for one immediately. To apply for a social security number, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at [www.socialsecurity.gov/online/ss-5.pdf](http://www.socialsecurity.gov/online/ss-5.pdf). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses/](http://www.irs.gov/businesses/) and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting [www.irs.gov](http://www.irs.gov) or by calling 1-800-829-3676.

## **Payees Exempt from Backup Withholding**

Payees specifically exempted from withholding include:

- (i) An organization exempt from tax under Section 501(a), any individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2),
- (ii) The United States or any of its agencies or instrumentalities,
- (iii) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
- (iv) An international organization or any agency or instrumentality thereof, or
- (v) A foreign government or any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- (i) A corporation,
- (ii) A financial institution,
- (iii) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
- (iv) A real estate investment trust,
- (v) A common trust fund operated by a bank under Section 584(a),
- (vi) An entity registered at all times during the tax year under the Investment Company Act of 1940,
- (vii) A middleman known in the investment community as a nominee or custodian,

(viii) A futures commission merchant registered with the Commodity Futures Trading Commission,

(ix) A foreign central bank of issue, or

(x) A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

(i) Payments to nonresident aliens subject to withholding under Section 1441.

(ii) Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.

(iii) Payments of patronage dividends not paid in money.

(iv) Payments made by certain foreign organizations.

(v) Section 404(k) payments made by an ESOP.

Payments of interest generally exempt from backup withholding include:

(i) Payments of interest on obligations issued by individuals. However, if you pay \$600 or more of interest in the course of your trade or business to a payee, you must report the payment. Backup withholding

applies to the reportable payment if the Backup withholding applies to the reportable payment if the payee has not provided a TIN or has provided an incorrect TIN.

- (ii) Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- (iii) Payments described in Section 6049(b)(5) to nonresident aliens.
- (iv) Payments on tax-free covenant bonds under Section 1451.
- (v) Payments made by certain foreign organizations.
- (vi) Mortgage interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N, and their regulations.

Exempt payees described above must file a Substitute Form W-9 included in this Letter of Transmittal and Cash Election Form to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

PRIVACY ACT NOTICE – Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interests, dividends, and certain other payments made to a payee who does not furnish a taxpayer identification number to payer. Certain penalties may also apply.

#### **Penalties**

- (1) **Failure to Furnish Taxpayer Identification Number.** – If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding.** – If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.
- (3) **Criminal Penalty for Falsifying Information.** – Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

The Depository for the Offer is:  
**CIBC Mellon Trust Company**

**By Mail**

P.O. Box 1036  
Adelaide Street Postal Station  
Toronto, Ontario M5C 2K4

**By Registered Mail, by Hand or by Courier**

199 Bay Street  
Commerce Court West  
Securities Level  
Toronto, Ontario M5L 1G9

Telephone: (416) 643-5500

Toll Free: 1-800-387-0825

E-Mail: [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com)

The Dealer Managers for the Offer are:

*In Canada*

**BMO Nesbitt Burns Inc.**

1 First Canadian Place, 5<sup>th</sup> Floor  
Toronto, Ontario  
M5X 1H3  
Telephone: (416) 359-6695

*In the United States*

**BMO Capital Markets Corp.  
(formerly Harris Nesbitt Corp.)**

3 Times Square  
New York, New York 10036  
Toll Free: (866) 769-7410

**Merrill Lynch Canada Inc.**

181 Bay Street, 4<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2V8  
Telephone: (416) 369-7744

**Merrill Lynch & Co.**

1400 Merrill Lynch Drive  
MSC-0401N  
Pennington, New Jersey 08534  
Telephone: (609) 818-8000  
Toll Free: (877) 653-2948

The U.S. Forwarding Agent for the Offer is:

**Mellon Investor Services LLC**

By Mail, Registered Mail, by Hand or by Courier

120 Broadway, 13<sup>th</sup> Floor  
New York, New York 10271  
Toll Free: 1-800-777-3674

The Information Agent for the Offer is:

**Innisfree M&A Incorporated**

501 Madison Ave., 20<sup>th</sup> Floor  
New York, New York 10022

North American Toll Free Numbers:

(877) 825-8631 (English)

(877) 825-8777 (French)

U.S. Banks and Brokers Call Collect:

(212) 750-5833

**Any questions and requests for assistance may be directed by Shareholders to the Depository or the Information Agent at their respective telephone numbers and locations set out above. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.**

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## QuickLinks

[LETTER OF TRANSMITTAL](#)

[SHAREHOLDER INFORMATION AND INSTRUCTIONS](#)

[SHAREHOLDER SIGNATURE](#)

[SUBSTITUTE FORM W-9 TO BE COMPLETED BY U.S. SHAREHOLDERS ONLY](#)

[INSTRUCTIONS](#)

[FOR U.S. SHAREHOLDERS ONLY GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON  
SUBSTITUTE FORM W-9](#)

*This is not a Letter of Transmittal. This Notice of Guaranteed Delivery is for use in accepting the Offer (as defined below).*

## **NOTICE OF GUARANTEED DELIVERY**

for Deposit of Common Shares and associated Rights of

### **INCO LIMITED**

Pursuant to the Offer dated May 23, 2006,

as amended and supplemented, made by

**TECK COMINCO LIMITED**

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**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL MIDNIGHT (TORONTO TIME)  
ON AUGUST 16, 2006 ("EXPIRY TIME"), UNLESS ACCELERATED, EXTENDED OR WITHDRAWN.  
SEE SECTION 4 OF THE OFFER, "TIME FOR ACCEPTANCE".**

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**USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE  
OFFER BUT YOUR SHARE CERTIFICATES ARE NOT IMMEDIATELY  
AVAILABLE OR YOU ARE NOT ABLE TO DELIVER YOUR SHARE CERTIFICATES TO  
THE DEPOSITARY OR THE U.S. FORWARDING AGENT BEFORE THE EXPIRY TIME.**

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This Notice of Guaranteed Delivery must be used to accept the offer dated May 23, 2006 (the "**Offer**"), as amended and supplemented by the notice of variation and extension dated July 24, 2006 and the notice of variation and extension dated August 3, 2006, made by Teck Cominco Limited (the "**Offeror**"), a corporation existing under the laws of Canada, to purchase all of the common shares ("**Common Shares**") and associated Rights (collectively, the "**Inco Shares**") of Inco Limited, a corporation existing under the laws of Canada, other than any Inco Shares owned, directly or indirectly, by the Offeror and its affiliates on any Take-Up Date, if certificates for the Inco Shares to be deposited are not immediately available or if the holder of Inco Shares (the "**Shareholder**") is not able to deliver the certificates and all other required documents to the Depositary or the U.S. Forwarding Agent at or prior to the Expiry Time (as defined in the Offer). This Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile or mail to the Depositary at its office in Toronto, Ontario at the address or facsimile number, listed in this Notice of Guaranteed Delivery.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used but not defined in this Notice of Guaranteed Delivery which are defined in the Offer (the "**Offer**") and accompanying Circular (together, the "**Offer and Circular**") dated May 23, 2006, as amended and supplemented, have the meanings ascribed to them in the Offer and Circular.

### **WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY**

As set forth in Section 5 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery", if a Shareholder wishes to deposit Inco Shares pursuant to the Offer and certificates representing such Inco Shares are not immediately available or the Shareholder cannot deliver the certificates and all other required documents to the Depositary or the U.S. Forwarding Agent by the Expiry Time, those Inco Shares may nevertheless be deposited pursuant to the Offer by utilizing the procedures contemplated by this Notice of Guaranteed Delivery, provided that all of the following conditions are met:

- (a) the deposit is made only at the principal office of the Depositary in Toronto, Ontario or by or through an Eligible Institution;
- (b) this Notice of Guaranteed Delivery or a manually signed facsimile hereof, properly completed and duly executed, including a guarantee to deliver by an Eligible Institution in the form specified below, is received by the Depositary at its office in Toronto, Ontario as set out below, at or before the Expiry Time;

- (c) the certificate(s) representing all deposited Common Shares, and if the Separation Time under the Rights Plan has occurred before the Expiry Time and Rights certificates have been distributed to Shareholders before the Expiry Time, the certificate(s) representing the deposited Rights, each in
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proper form for transfer, together with a properly completed and duly signed Letter of Transmittal and Election Form (the "**Letter of Transmittal**") or a manually signed facsimile thereof, relating to such Inco Shares, with signatures guaranteed if so required in accordance with the Letter of Transmittal, and all other documents required by the Letter of Transmittal, are received by the Depository at its office in Toronto, Ontario at the address specified below before 5:00 p.m. (Toronto time) on the third trading day on the Toronto Stock Exchange (the "**TSX**") after the date on which the Expiry Time occurs; and

- (d) in the case of Rights where the Separation Time has occurred prior to the Expiry Time but Rights certificates have not been distributed to Shareholders prior to the Expiry Time, the certificate(s) representing the deposited Rights, in proper form for transfer together with the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, covering the deposited Rights, and all other documents required by the Letter of Transmittal are received by the Depository at its office in Toronto, Ontario or the U.S. Forwarding Agent before 5:00 p.m. (Toronto time) on the third trading day on the TSX after Rights certificates are distributed to Shareholders.

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP), or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers, Inc. or banks or trust companies in the United States.

The undersigned understands and acknowledges that payment for Inco Shares tendered pursuant to the Letter of Transmittal will be made only after timely receipt by the Depository or the U.S. Forwarding Agent of (i) such Inco Shares, and (ii) a Letter of Transmittal or a facsimile thereof, properly completed and duly executed, with any signatures guaranteed, if so required, and all other documents required by the Letter of Transmittal before 5:00 p.m. (Toronto time) on the third trading day on the TSX after the date on which the Expiry Time occurs. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Offeror or the Depository to persons depositing Inco Shares on the purchase price of Inco Shares purchased by the Offeror, regardless of any delay in making payment of such purchase price, and that the consideration for Inco Shares tendered pursuant to the guaranteed delivery procedures will be the same as that for Inco Shares delivered to the Depository before the Expiry Time, even if the Inco Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository, and therefore payment by the Depository on account of such Inco Shares is not made, until after the take up and payment for the Inco Shares pursuant to the Offer.

All authority conferred, or agreed to be conferred, by this Notice of Guaranteed Delivery may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

**TO: TECK COMINCO LIMITED**

**TO: CIBC MELLON TRUST COMPANY, as Depository**

*By Mail:*

*By Registered Mail, by Hand or by Courier:*

*By Facsimile Transmission:*

P.O. Box 1036  
Adelaide Street Postal Station  
Toronto, ON M5C 2K4  
Canada

199 Bay Street  
Commerce Court West, Securities Level  
Toronto, ON M5C 1G9  
Canada

(416) 643-3148

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. TO CONSTITUTE DELIVERY FOR THE PURPOSE OF SATISFYING GUARANTEED DELIVERY, THE LETTER OF TRANSMITTAL AND ACCOMPANYING CERTIFICATE(S) MUST BE DELIVERED TO THE SAME OFFICE OF THE DEPOSITARY IN TORONTO, ONTARIO WHERE THIS NOTICE OF GUARANTEED DELIVERY IS DELIVERED.**







## ELECTION FOR CASH OR SHARES

Pursuant to the Offer, the undersigned hereby elects to receive one of the following forms of consideration for all of the deposited Inco Shares represented by the certificate(s) listed above. Shareholders may elect to receive the Cash Alternative (Choice A) OR the Share Alternative (Choice B).

**Shareholders may choose only ONE of the choices below:**

**Choice A – The CASH ALTERNATIVE**

Shareholders who check this box will receive Cdn.\$82.50 in cash for each Inco Share deposited under this Choice A (subject to pro ration and subject to the election made below with respect to currency of payment)

**Choice B – The SHARE ALTERNATIVE**

Shareholders who check this box will receive 1.1293 Class B subordinate voting shares of Teck Cominco Limited ("**Teck Subordinate Voting Share**") and Cdn.\$0.05 in cash for each Inco Share deposited under this Choice B (subject to pro ration and subject to the election made below with respect to currency of payment)

**If a Shareholder fails to elect the Cash Alternative or does not properly elect either the Cash Alternative, on the one hand, or the Share Alternative, on the other hand, with respect to any Inco Shares deposited by the Shareholder pursuant to the Offer, such Shareholder will be deemed to have elected the Share Alternative and will be entitled to receive only 1.1293 Teck Subordinate Voting Shares and Cdn.\$0.05 in cash as consideration for each of such Shareholder's Inco Shares, subject to pro ration as described in Section 1 of the Offer, "The Offer".**

Fractional Teck Subordinate Voting Shares will not be issued in connection with the Offer. Where on any Take-Up Date a Shareholder is to receive Teck Subordinate Voting Shares as consideration pursuant to the Offer and the aggregate number of Teck Subordinate Voting Shares to be issued to such Shareholder would result in a fraction of a Teck Subordinate Voting Share being issuable, the number of Teck Subordinate Voting Shares to be received by such Shareholder will be rounded down and in lieu of a fractional Teck Subordinate Voting Share, the Shareholder will receive a cash payment determined on the basis of an amount equal to the Average Market Price multiplied by the fractional share amount. See Section 1 of the Offer, "The Offer".

As described in the Offer, the maximum amount of cash consideration available pursuant to the Offer is Cdn.\$9,091,281,360 and the maximum number of Teck Subordinate Voting Shares issuable pursuant to the Offer is 132,303,608 Teck Subordinate Voting Shares. The consideration payable pursuant to the Offer will be pro rated as necessary on each Take-Up Date to ensure that the total aggregate consideration payable pursuant to the Offer and in any Compulsory Acquisition or Subsequent Acquisition Transaction does not exceed these maximum aggregate amounts and will be based on the number of Inco Shares on a Take-Up Date acquired in proportion to the number of Inco Shares outstanding on a fully-diluted basis, as set forth in Section 1 of the Offer, "The Offer".

**An election (or deemed election) as to the consideration to be received by a Shareholder made in this Notice of Guaranteed Delivery shall supersede any election made in a Letter of Transmittal.**

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**CURRENCY OF PAYMENT**

Check here if you wish to receive payment of all cash consideration payable to you pursuant to the Offer in U.S. dollars based upon the Bank of Canada noon buying rate of exchange for U.S. dollars on the applicable Take-Up Date.

A Shareholder who does not check the box above will receive payment of all cash consideration pursuant to the Offer in Canadian dollars.

_____ <b>Signature(s) of Shareholder(s)</b>	_____ <b>Address(es)</b>
_____ <b>Name (please print or type)</b>	_____ <b>Zip Code/Postal Code</b>
_____ <b>Date</b>	_____ <b>Daytime Telephone Number</b>

**GUARANTEE OF DELIVERY**  
**(Not to be used for signature guarantee)**

The undersigned, an Eligible Institution, guarantees delivery to the Depository, at its address set forth herein, of the certificate(s) representing the Inco Shares deposited hereby in proper form for transfer, together with a Letter of Transmittal or a facsimile thereof, properly completed and duly executed, with any required signature guarantees, covering the deposited Inco Shares and all other documents required by the Letter of Transmittal before 5:00 p.m. (Toronto time) on the third trading day on the TSX after the date on which the Expiry Time occurs.

Failure to comply with the foregoing could result in a financial loss to such Eligible Institution

_____ <b>Name of Firm</b>	_____ <b>Authorized Signature</b>
_____ <b>Address of Firm</b>	_____ <b>Name (please print or type)</b>
_____ <b>Zip Code/Postal Code</b>	_____ <b>Title</b>
_____ <b>Area Code and Telephone Number</b>	_____ <b>Date</b>

The Depository for the Offer is:  
**CIBC Mellon Trust Company**

**By Mail**  
P.O. Box 1036  
Adelaide Street Postal Station  
Toronto, Ontario M5C 2K4

**By Registered Mail, by Hand or by Courier**

199 Bay Street  
Commerce Court West  
Securities Level  
Toronto, Ontario M5L 1G9

Telephone: (416) 643-5500  
Toll Free: 1-800-387-0825  
E-Mail: [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com)  
The Dealer Managers for the Offer are:

*In Canada*  
**BMO Nesbitt Burns Inc.**  
1 First Canadian Place, 5<sup>th</sup> Floor  
Toronto, Ontario  
M5X 1H3  
Telephone: (416) 359-6695

*In the United States*  
**BMO Capital Markets Corp.**  
**(formerly Harris Nesbitt Corp.)**  
3 Times Square  
New York, New York 10036  
Toll Free: (866) 769-7410

**Merrill Lynch Canada Inc.**  
181 Bay Street, 4<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2V8  
Telephone: (416) 369-7744

**Merrill Lynch & Co.**  
1400 Merrill Lynch Drive  
MSC-0401N  
Pennington, New Jersey 08534  
Telephone: (609) 818-8000  
Toll Free: (877) 653-2948

The U.S. Forwarding Agent for the Offer is:

**Mellon Investor Services LLC**

By Mail, Registered Mail, by Hand or by Courier

120 Broadway, 13<sup>th</sup> Floor  
New York, New York 10271  
Toll Free: 1-800-777-3674

The Information Agent for the Offer is:

**Innisfree M&A Incorporated**

501 Madison Ave., 20<sup>th</sup> Floor  
New York, New York 10022

North American Toll Free Numbers:

(877) 825-8631 (English)

(877) 825-8777 (French)

U.S. Banks and Brokers Call Collect:

(212) 750-5833

**Any questions and requests for assistance may be directed by Shareholders to the Depository or the Information Agent at their respective telephone numbers and locations set out above. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.**

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Exhibit 5.10



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**PricewaterhouseCoopers LLP**  
**Chartered Accountants**  
PricewaterhouseCoopers Place  
250 Howe Street, Suite 700  
Vancouver, British Columbia  
Canada V6C 3S7  
Telephone +1 604 806 7000  
Facsimile +1 604 806 7806

**Consent of Independent Chartered Accountants**

We hereby consent to the incorporation by reference in the registration statement on Form F-10/A (the "Registration Statement") of Teck Cominco Limited (the "Company") of our auditors' report dated February 2, 2006, except for note 3(f) which is as of May 17, 2006, on the consolidated balance sheets of the Company as at December 31, 2005 and December 31, 2004 and the consolidated statements of earnings, retained earnings and cash flows for each of the years in the three year period ended December 31, 2005.

We also consent to the references to us under the headings "Experts" and "Documents Filed as Part of the Registration Statement" in the Registration Statement.

*PricewaterhouseCoopers LLP*

**Chartered Accountants**

Vancouver, Canada

August 3, 2006

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QuickLinks

[Exhibit 5.10](#)

[Consent of Independent Chartered Accountants](#)



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Exhibit 5.11



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**PricewaterhouseCoopers LLP**  
**Chartered Accountants**  
PricewaterhouseCoopers Place  
250 Howe Street, Suite 700  
Vancouver, British Columbia  
Canada V6C 3S7  
Telephone +1 604 806 7000  
Facsimile +1 604 806 7806

August 3, 2006  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
Commissioners:

We are aware that our compilation report dated August 3, 2006 on the unaudited pro forma financial information of Teck Cominco Limited as at June 30, 2006 and for the year ended December 31, 2005 and the six months ended June 30, 2006, is included in this Registration Statement on Form F-10/A dated August 3, 2006.

Yours very truly,

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

**Chartered Accountants**  
Vancouver, Canada

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QuickLinks

[Exhibit 5.11](#)