

Metals and Minerals Zinc

North America Mineral Resources (Kidd Creek, Matagami, PD1, Errington, Vermilion, Hackett River, Bell, Granisle)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.17	31.12.16	31.12.17	31.12.16	31.12.17	31.12.16	31.12.17	31.12.16	
Kidd Creek	100%	UG	(Mt)	10.1	11.7	1.0	1.2	11	13	3.5	3.5	BD
			Zinc (%)	4.4	4.3	5.5	5.6	4.5	4.4	7.0	7.0	
			Copper (%)	1.9	2.0	1.7	1.6	1.9	2.0	2.0	2.0	
			Silver (g/t)	50	51	42	41	50	50	60	60	
Matagami	100%											
Bracemac-McLeod		UG	(Mt)	1.3	2.2	3.6	4.2	4.9	6.4	–	–	JD
			Zinc (%)	5.3	5.6	6.2	5.9	6.0	5.8	–	–	
			Copper (%)	0.9	1.0	1.1	1.1	1.0	1.1	–	–	
			Silver (g/t)	18	18	29	29	26	25	–	–	
			Gold (g/t)	0.3	0.4	0.7	0.6	0.6	0.5	–	–	
Caber	100%	UG	(Mt)	0.7	–	0.8	–	1.5	–	0.02	–	AC
			Zinc (%)	5.9	–	4.6	–	5.2	–	8.2	–	
			Copper (%)	1.2	–	1.1	–	1.1	–	0.8	–	
			Silver (g/t)	10	–	10	–	10	–	6	–	
			Gold (g/t)	0.2	–	0.3	–	0.3	–	0.1	–	
PD-1	100%	OC/UG	(Mt)	0.6	0.6	1.0	1.0	1.6	1.6	–	–	GR
			Zinc (%)	4.2	4.2	5.0	5.0	4.7	4.7	–	–	
			Copper (%)	0.8	0.8	1.3	1.3	1.1	1.1	–	–	
			Silver (g/t)	20	20	20	20	20	20	–	–	
			Gold (g/t)	0.1	0.1	–	–	–	–	–	–	
Errington	100%	UG	(Mt)	6.7	6.7	2.3	2.3	9.0	9.0	–	–	AC
			Zinc (%)	3.9	3.9	4.3	4.3	4.0	4.0	–	–	
			Lead (%)	1.1	1.1	1.3	1.3	1.2	1.2	–	–	
			Copper (%)	1.2	1.2	1.1	1.1	1.1	1.1	–	–	
			Silver (g/t)	52.0	52.0	55	55	53	53	–	–	
			Gold (g/t)	0.8	0.8	0.8	0.8	0.8	0.8	–	–	
Vermilion	100%	UG	(Mt)	2.8	2.8	0.4	0.4	3.2	3.2	–	–	AC
			Zinc (%)	4.2	4.2	5.3	5.3	4.4	4.4	–	–	
			Lead (%)	1.2	1.2	1.3	1.3	1.2	1.2	–	–	
			Copper (%)	1.3	1.3	1.1	1.1	1.3	1.3	–	–	
			Silver (g/t)	53	53	56	56	53	53	–	–	
			Gold (g/t)	0.9	0.9	1.1	1.1	0.9	0.9	–	–	
Hackett River	100%	OC/UG	(Mt)	–	–	27	27	27	27	60	60	AC
			Zinc (%)	–	–	4.5	4.5	4.5	4.5	3.5	3.5	
			Lead (%)	–	–	0.6	0.6	0.6	0.6	0.5	0.5	
			Copper (%)	–	–	0.5	0.5	0.5	0.5	0.4	0.4	
			Silver (g/t)	–	–	130	130	130	130	150	150	
			Gold (g/t)	–	–	0.3	0.3	0.3	0.3	0.2	0.2	
Total Zinc North America			(Mt)	22.1	24.0	36.1	36.1	58	60	64	64	
			Zinc (%)	4.3	4.32	4.7	4.7	4.6	4.6	3.7	3.7	
			Lead (%)	0.5	0.44	0.5	0.5	0.5	0.5	0.5	0.5	
			Copper (%)	1.5	1.56	0.7	0.7	1.0	1.0	0.5	0.5	
			Silver (g/t)	47	47.7	106	107	84	83	145	140	
			Gold (g/t)	0.4	0.38	0.4	0.4	0.4	0.4	0.2	0.2	
Bell	100%	OC	(Mt)	57	57	200	200	257	257	100	100	BD
			Copper (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
			Gold (g/t)	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	
Granisle	100%	OC	(Mt)	18	18	55	55	73	73	20	20	BD
			Copper (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
			Gold (g/t)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total Copper North America			(Mt)	75	75	255	255	330	330	120	120	
			Copper (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
			Gold (g/t)	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	

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North America Ore Reserves (Kidd Creek, Matagami)

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.17	31.12.16	31.12.17	31.12.16	31.12.17	31.12.16	
Kidd Creek	100%	UG	Ore (Mt)	5.7	6.6	1.3	1.8	7.0	8.4	AM
			Zinc (%)	3.8	3.8	5.7	5.2	4.2	4.1	
			Copper (%)	2.0	2.0	1.8	1.7	1.9	1.9	
			Silver (g/t)	49	49	42	44	48	48	
Matagami	100%									
Bracemac-McLeod		UG	Ore (Mt)	0.67	1.0	2.8	3.0	3.4	4.0	AC
			Zinc (%)	6.3	7.1	6.8	6.8	6.7	6.8	
			Copper (%)	0.8	0.9	1.1	1.2	1.1	1.1	
			Silver (g/t)	16	18	30	30	28	27	
			Gold (g/t)	0.4	0.4	0.7	0.7	0.6	0.6	
Total North America			(Mt)	6.3	7.7	4.1	4.8	10	12	
			Zinc (%)	4.1	4.2	6.4	6.2	5.0	5.0	
			Copper (%)	1.8	1.8	1.3	1.4	1.6	1.7	
			Silver (g/t)	46	45	34	35	41	41	
			Gold (g/t)	0.04	0.1	0.5	0.4	0.2	0.2	

Notes

Kidd Creek: Kidd Creek is a VMS Cu-Zn-Ag deposit. Mineralisation occurs within a rhyolitic volcanic/volcaniclastic sequence as massive sulphide lenses of dominantly pyrite-pyrrhotite-sphalerite-galena-rich ores that are underlain by copper (chalcopyrite) stringer zones.

Ore Reserves are based on the approved mining plan to 9600ft depth.

Mineral Resources and Ore Reserves changes are the result of mining drawdown, with some adjustments due to updated mine design, cost reductions, and commodity pricing changes.

January to December 2017 estimated production totalled 2.2Mt at 3.8% Zn, 1.9% Cu and 44g/t Ag.

The majority of Ore Reserve in the Probable category reflects geotechnical and economic uncertainty during the latter years of the mine plan, rather than geological uncertainty.

Mine life is anticipated to be 4.5 years (Mid-2022). There are no known land tenure issues that could affect the production plan.

Bracemac-McLeod: The Bracemac-McLeod deposits comprise a cluster of polymetallic VMS lenses similar to other deposits mined historically in the Matagami mining camp, except for their generally thinner and complex morphology.

The geological models and the resource block models for all Bracemac lenses (Main, KT and Upper) and McLeod A and B lenses were updated from geological mapping. The residual Mineral Resource is updated on a monthly basis as mining progresses. For most massive to semi-massive sulphide lenses, there is significant lower grade stringer-type mineralisation in the immediate footwall. In 2017, it has been decided to subtract 0.8Mt of these stringers from the Measured Mineral Resource, since they have been evaluated and there is no prospect for an eventual economic extraction.

A drilling campaign started January 2017 to delineate the McLeod Deep lens to a 15m spacing. The geological model and the resource block model for this deposit is revised on a regular basis, based on new information derived from ongoing underground delineation diamond drilling and geological mapping. As of 31 December 2017, 10% of the

lens (essentially the upper part) is measured, the rest is indicated and needs to be delineated in 2018-2019.

Mine production for year 2017 was 0.86Mt grading 6.25% Zn, 0.91% Cu, 19g/t Ag and 0.45g/ Au.

The Bracemac-McLeod mine is contained on two mining leases expiring in April 2033.

PD-1: The PD1 deposit is a polymetallic VMS of the same age and derived from the same ore-forming hydrothermal system as the rest of the Matagami camp deposits. It is located 40km west of Glencore's Matagami concentrator and offices.

The PD1 deposit was discovered in 1974. A total of 50 historical drill holes were drilled between 1974 and 1984. In 2010, 25 additional holes were drilled in the upper portion of the deposit above 100m vertical depth, including 3 duplicate holes to validate the historical data. The deposit is located on a mining claim owned by Glencore Canada Corporation.

Caber: The Caber deposit is a polymetallic VMS deposit of the same age and derived from the same ore-forming hydrothermal system as the rest of the Matagami camp deposits. It is located 35km west of Glencore's Matagami concentrator and offices. The Caber deposit was acquired by Glencore in 2017, on the basis of its polymetallic value.

The deposit is located on a mining claim owned by Glencore Canada Corporation. A Feasibility study to determine economic viability of the deposit is currently in progress; expected to be completed in 2018. Drilling conducted in 2017 confirmed historical resources and increased confidence in the grade and tonnage of the mineralization.

Errington: The Errington deposit is a polymetallic massive sulphide located in the Sudbury Basin, Ontario. The 5 lenses that make up this deposit are hosted by sedimentary rocks of the Vermilion Formation at the contact of the Onaping and Onwatin formations. The deposits formed by replacement of carbonate mounds and carbonaceous tuffs fuelled by heat from the Sudbury Igneous Complex. Additional enrichment and concentration of metals was provided by deformation from the South Range shear zone.

Discovered in the 1920's, the Errington underground development began in 1924 and ended in 1928. A total of 129,713t of ore were produced from Errington.