

## TECK AND SUMITOMO IN A JV AGREEMENT TO INVEST IN QB2

### Sumitomo snaps up US\$1.2 billion stake in Chilean copper project Emilio Demetriou-Jones

Philippi Prietocarrizosa Ferrero DU & Uría (Chile) has helped Japanese trading group Sumitomo acquire a 30% stake in Chile's Quebrada Blanca Phase 2 copper project for US\$1.2 billion from Canadian miner Teck.

Sumitomo acquired the stake indirectly through Compañía Minera Teck Quebrada Blanca (CMTQB), a purpose-built company created by Teck to manage the project. CMTQB sought counsel from Carey for the deal, which was signed on 4 December.

Teck relied on its internal legal team for the deal.

Following the deal, Teck's interest in the project has been reduced to 60%, while Chilean state agency Empresa Nacional de Minería retains its 10% stake.

The project, located in the Tarapacá region in northern Chile, is expected to begin extracting copper in the second half of 2021.

Quebrada Blanca is one of the world's largest untapped copper reserves. It will produce 316,000 tonnes of copper per year in its first five years of operation.

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### Counsel to Sumitomo Metal Mining and Sumitomo Corporation

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Partner Juan Paulo Bambach, Juan José Eyzaguirre, Carlos Alberto Reyes, Guillermo Infante and Ignacio Larraín, and associate Cristina Olavarría

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Carey y Cía. Ltda.  
Isidora Goyenechea 2800, 43rd Floor.  
Las Condes, Santiago, Chile.  
[www.carey.cl](http://www.carey.cl)

## **Counsel to Teck**

In-house counsel - Nick Uzelac, Shiva Galbaransingh, Carolina Musalem and Francisco Allendes

## **Counsel to Compañía Minera Teck Quebrada Blanca**

Carey

Partners Rafael Vergara and Cristián Eyzaguirre, counsel Francisco Corona and associates Maximiliano Urrutia, Giannina Veniú and Ignacio Alfaro