

Quality, Diverse Group of Mining Assets



November 2016

TSX: TKO

NYSE MKT: TGB

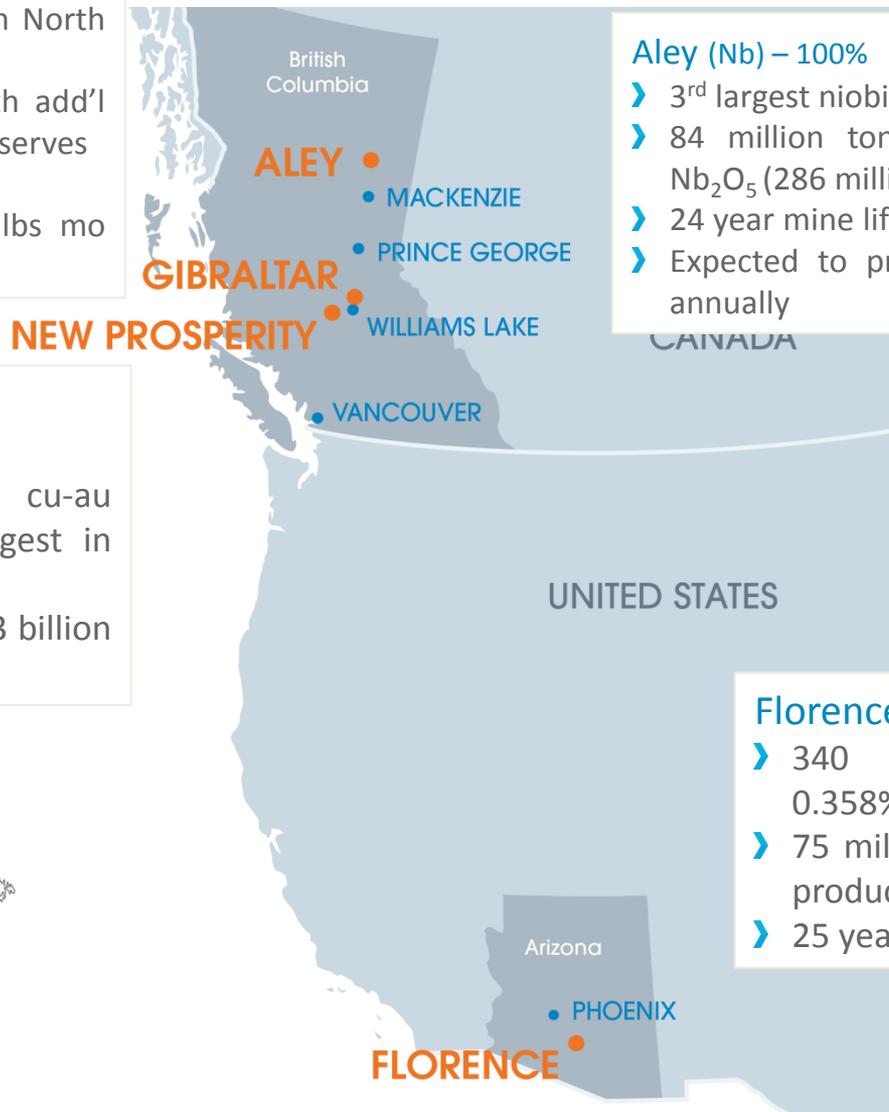
Forward Looking Statements

Some of the statements contained in the following material are "forward-looking statements". All statements in this release, other than statements of historical facts, that address estimated mineral resource and reserve quantities, grades and contained metal, and possible future mining, exploration and development activities, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company's annual Form 40-F filing with the United States Securities Commission at www.sec.gov. and its Canadian securities filings that are available at www.sedar.com.

Diversified Asset Base

Gibraltar (Cu-Mo) – 75%

- › 4th largest open-pit copper mine in North America
- › 722 million tons P&P reserve, with add'l resources expected to convert to reserves
- › 23 year mine life
- › 140 million lbs cu & 2.5 million lbs mo average annual production (LOM)



Aley (Nb) – 100%

- › 3rd largest niobium deposit in the world
- › 84 million tonne P&P reserve @ 0.50% Nb₂O₅ (286 million tonne M&I resource)
- › 24 year mine life
- › Expected to produce 9 million kgs of Nb annually

New Prosperity (Cu-Au) – 100%

- › 1.0 billion tonne ore body
- › 10th largest undeveloped cu-au project in the world, 2nd largest in North America
- › 13.3 million ounces of gold, 5.3 billion lbs of Cu

Florence (Cu) – 100%

- › 340 million ton reserve @ 0.358% Cu
- › 75 million lbs cu average annual production
- › 25 year mine life



Gibraltar Copper Mine

Canada's Second Largest Open-Pit Copper Mine

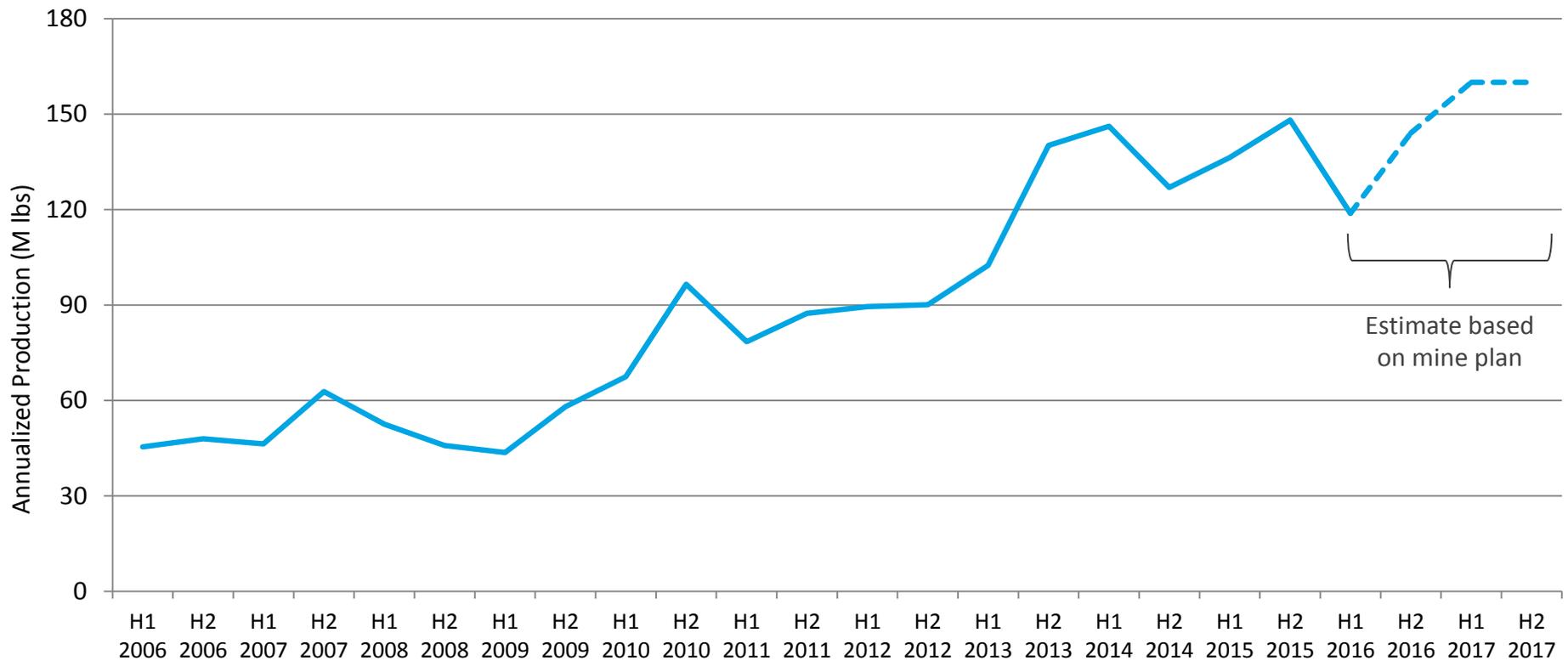
Location:	65 km north of Williams Lake, British Columbia
Ownership:	75%
Mineral Reserves:	3.3 billion pounds recoverable copper 62 million pounds recoverable molybdenum <i>Reserves Update (Dec 2015: 722m tons at 0.272% copper equivalent*)</i>
Mine Type:	Open-pit, Copper-Moly Porphyry, average annual copper production (LOM) 140 million lbs & 2.5 million lbs moly
Mine Life:	23 years



- › Originally built in 1971 by Placer, Taseko purchased mine in 1999 while on care and maintenance. Restarted in 2004
- › Exploration drill program increased reserves and extended mine life
- › \$700 million capital investment program commenced in 2006, completed in mid-2013
- › In 2010, sold a 25% interest to Japanese consortium for \$187 million.
 - › JV ownership structure: Taseko 75%, Sojitz/Dowa/Furukawa - 25%

Gibraltar Copper Mine

Investment = Tripled Production in Ten Years



➤ Operating at steady-state after six years of expansion activities

➤ Modernized mine stabilized at reduced operating costs

Gibraltar Copper Mine

GDP3 Expansion – New 30k tpd Concentrator (commissioned in 2013)



34' SAG Mill



20' Ball Mill



160m³ Float Circuit

Gibraltar Copper Mine

Gibraltar - Today

- 23 year mine life at a milling rate of 85,000 tpd
 - 722 million tons grading 0.272% copper equivalent*
 - Average strip ratio 1.9:1
 - Recoverable copper of 3.3 billion pounds and 62 million pounds of molybdenum
- Annual production of 140 million pounds of copper and 2.5 million pounds of molybdenum
- Recent drilling returned exploration potential with gold mineralization and higher copper/silver grades



- Site operating costs below C\$10 per ton milled (first quartile costs)
- Replacement cost ~\$1.7B
- NPV of >\$1.3B (after-tax, at \$3 copper, 1.30 FX and 8% discount)

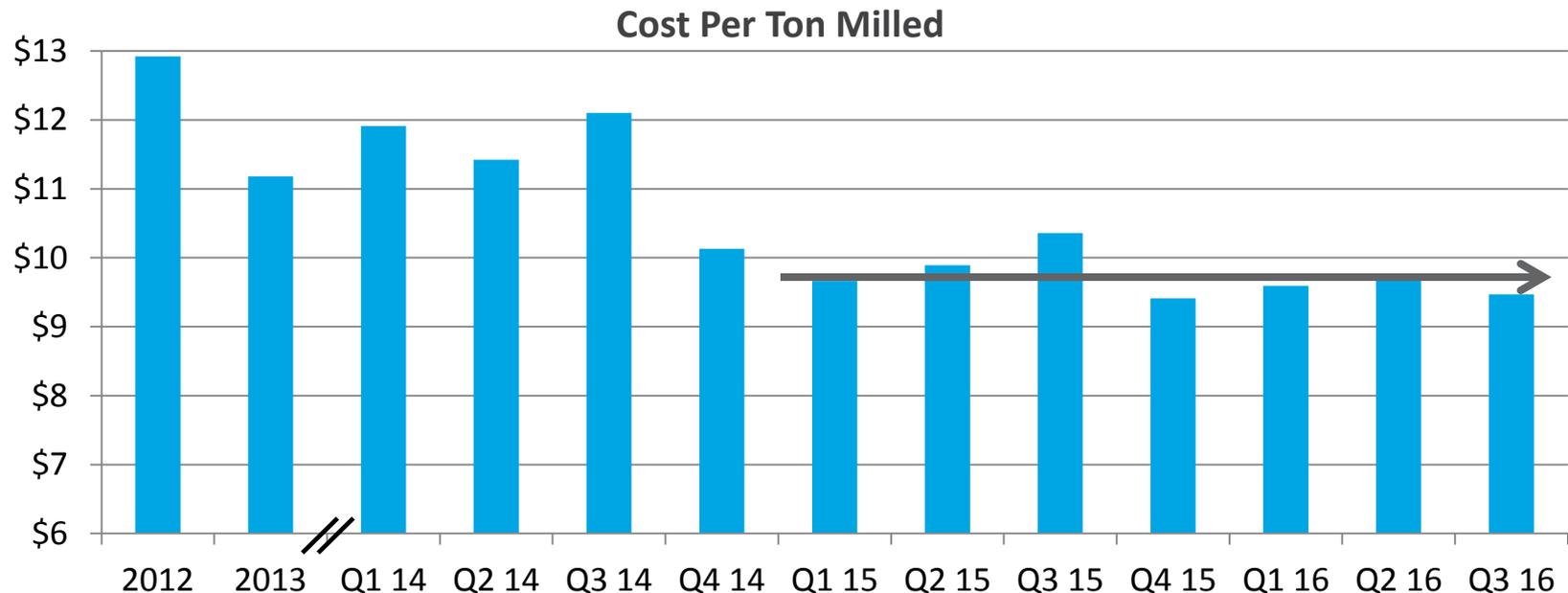
Note: Reserves as of December 31, 2015. A technical report is filed on www.sedar.com.

*Copper equivalent is based on: 85% copper recovery, US\$3.00/lb copper price, 50% molybdenum recovery & US\$10.00/lb molybdenum price.

Operating Costs

Focussed on Lower Cost per Ton Milled

- Cost per ton milled sustained at low levels for past two years due to cost saving initiatives, including revised mine plan with lower strip ratio
- Comparable open pit mines in South America at \$15-20 per ton milled



Cost Benefits

BC Advantage

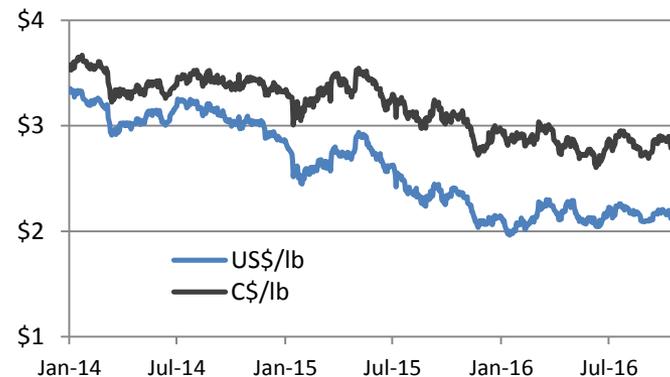
- › Low cost power - \$0.06/kWh vs. \$0.15-\$0.20 elsewhere
- › Established infrastructure in a favorable jurisdiction – highway access, rail, port, grid power (existing infrastructure funded by government)
- › Skilled and efficient labor force – similar sized South American mine employs 50%-100% more employees who are now making US\$ wages

Significant benefit from Canadian dollar

- › ~80% of operating costs are C\$ denominated
- › hedge against \$USD copper price volatility

Recent cost savings initiatives

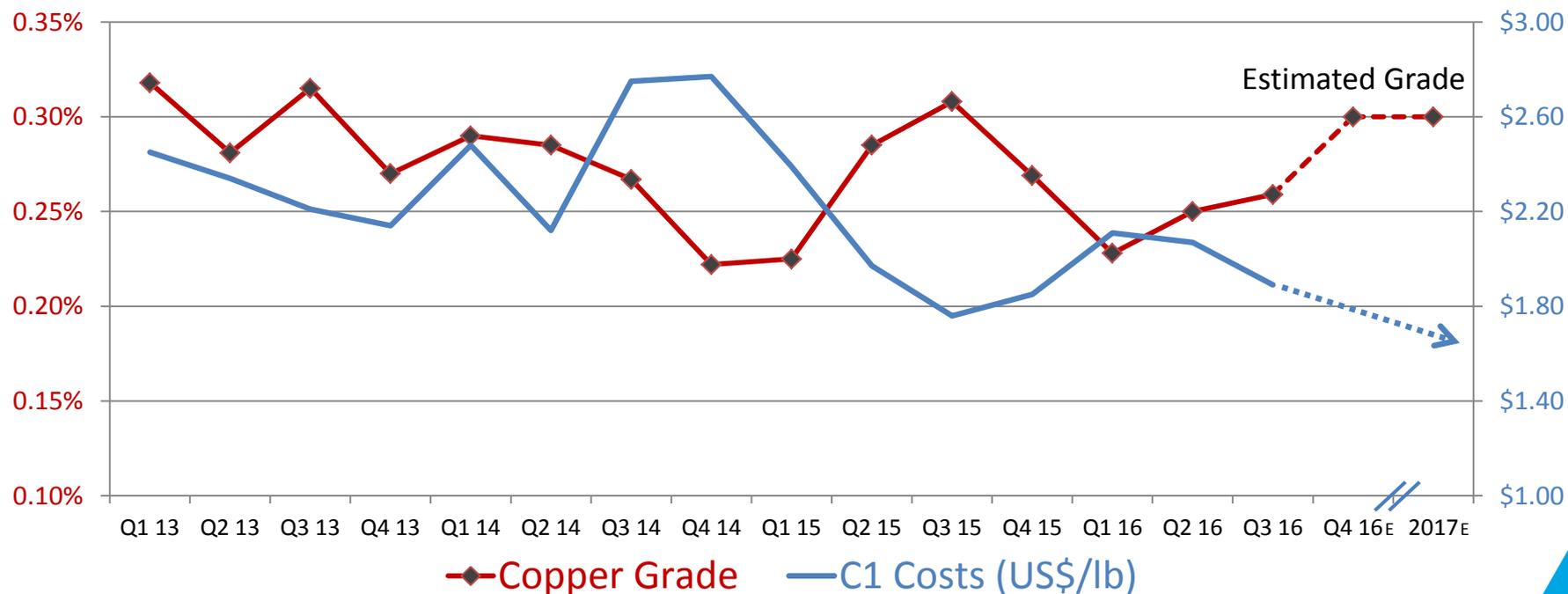
- › 5 year off-take agreement signed in Q4 2015
 - Clean concentrate = below market treatment & refining rates
- › New ocean freight contract signed in Q1 2016 at historic low rates
- › Supplier initiatives – eg. explosives, grinding media, etc.



Operating Costs

Total Operating Costs per Pound (C1)

- ▶ Head grade has significant impact on reported C1 cost
- ▶ Copper grade expected to average ~0.30% in 2017 compared to <0.26% in 2016
- ▶ Operating costs, on a per pound basis, will be positively impacted by 2017 copper grade and ongoing cost reduction initiatives



Operating Margin Sensitivity

Highly levered to copper price recovery and further cost reductions

C1 Costs (US\$/lb)

Cu Price (US\$/lb)	Operating Margin (C\$, millions)	\$1.80	\$1.70	\$1.60	\$1.50	\$1.40	\$1.30
	\$2.10		\$55	\$75	\$95	\$110	\$130
\$2.30		\$95	\$110	\$130	\$150	\$170	\$185
\$2.50		\$130	\$150	\$170	\$185	\$205	\$225
\$2.70*		\$170	\$185	\$205	\$225	\$245	\$260
\$3.00		\$225	\$245	\$260	\$280	\$300	\$315

➤ Based on LOM average copper production (140 Mlbs) and FX rate of \$C = \$US 0.75

*Long-term consensus price for copper & estimated long-term Gibraltar C1 costs

Note: Production is stated as 100% basis

Valuation Comparable

Teck's Highland Valley Copper

- Recently Teck acquired the remaining 2.5% of their HVC Copper Mine in British Columbia
- Applying the same valuation to Gibraltar:

In situ recoverable pounds of copper Teck purchased (reserves)	82,000,000
Total paid (C\$)	\$33,000,000
Total paid per pound (C\$)	\$0.40
Gibraltar recoverable pounds (reserves)	3,200,000,000
Taseko share (75%)	2,400,000,000
Price Teck paid per pound (C\$)	\$0.40
Gibraltar in situ value	\$960,000,000
Less Taseko LT Debt	(\$360,000,000)
Net Gibraltar in situ value	600,000,000
Taseko outstanding shares	221,800,000
In situ C\$/share	\$2.71

➤ Based on this recent transaction, Taseko is trading at ~20% of the in situ value of Gibraltar alone

Florence Copper Project

A Near Term, Low Cost Copper Producer

Location: Central Arizona near the community of Florence

Ownership: 100%

Mineral Reserves: 340 million tons grading 0.358% TCu (at a 0.05% total copper cutoff) containing 2.42 billion pounds of copper

Mine Type: In-situ copper recovery

Mine Life: 25 years



Project Highlights

- All major power, transportation, road and rail infrastructure in place
- Only one remaining permit required for Phase 1
- Over \$100 million spent on project by former owners Conoco, Magma and BHP Copper Inc. plus subsequent \$50 million spent by Curis/Taseko
- Prefeasibility and successful pilot test by BHP Copper in 1998 confirmed the project's economics and integrity

Florence Copper Project

Projected Commercial Production Profile

Technical Study* Highlights

- › Initial capital cost of US\$210 million
- › Payback of capital 2.6 years (pre-tax)
- › Cash operating cost of US\$0.80/pound
- › Total estimated operating cost of US \$1.11/pound
- › Average annual copper production of 75 million pounds
- › Long mine life of 25 years

Net Present Value (NPV) Analysis*

Copper price US\$/lb	Pre-tax NPV (7.5%) / IRR	Post-tax NPV (7.5%) / IRR
\$2.75	US\$725 Million / 36%	US\$500 Million / 29%

*Based on the NI 43-101 Technical Report Pre-Feasibility Study issued on April 4, 2013.

Florence Copper Project

Project development costs and timeline

Phase 1 – Production Test Facility (PTF):

- › 2017 – construction & operation

Phase 2 – Full scale production facility

- › Permitting – 12 months (initiated during PTF operation)
- › Construction – 18 months
- › Copper production - 2020

Aley Niobium Project

Accretive Development Opportunity

Location:	Northern British Columbia
Ownership:	100%
Mine Type:	Open Pit, 10,000 tpd mill throughput
Mine Life:	24 years

Project Highlights

- › Proven and probable reserves of 84 million tonnes grading 0.50% Nb₂O₅ announced in September 2014
- › Pre-tax NPV of C\$860 million at an 8% discount rate
- › Pre-tax internal rate of return of 17% with a 5.5 year payback
- › Anticipated operating margin of US\$21/kg of niobium (Nb)
- › Average annual production of 9 million kilograms Nb in the form of FeNb

Project status

- › Permitting stage



Aley Niobium Project

What is Niobium



- › Specifically used in manufacturing high strength, low alloy steels
 - › Green technologies, turbines, aerospace, automobile steels, oil and gas
 - › Global annual consumption of ferro-niobium is 210 million lbs/year
 - › Growing at 5-7% per year
 - › Current pricing of FeNb is ~US\$40/kg
 - › 3 producers worldwide: CBMM, Brazil; Anglo American, Brazil; Niobec, Canada
- › **Anglo American recently announced the sale of their Niobium (similar sized mine to what Aley will be) and Phosphate assets in Brazil to China Moly for US\$1.7 billion**

Niobium Benefits in Steel

\$9 of Niobium used in a Car



100 kg Weight Reduction in Car



5% Fuel Efficiency Improvement



New Prosperity Project

One of the Largest Gold/Copper Porphyries in the World

Location: 125 km south west of Williams Lake, British Columbia

Ownership: 100%

Mineral Reserves: 7.7 million ounces recoverable gold
3.6 billion pounds recoverable copper

Mine Type: Open-pit, 70,000 tpd mill throughput

Mine Life: +20 years



5-year production profile

	Yr 1*	Yr 2	Yr 3	Yr 4	Yr 5	Average
Gold (ounces)	160,000	300,000	325,000	275,000	305,000	300,000
Copper (thousands, pounds)	75,000	130,000	130,000	120,000	120,000	130,000

- **Provincial Authorization (Environment Assessment Certificate) in place**
- **Life of mine average annual production ~540,000 gold eq. ozs****

* Based on 6 months production

** Based on long-term Au price US\$1000/oz, Cu Price US\$2.75/lb

Copper Price Leverage

Taseko Cash Flow to Benefit Most in Copper Price Recovery

2017 CFPS	At Spot	At Spot		Change	
		+10%	+20%	Spot +10%	Spot +20%
Copper Price	\$2.19	\$2.41	\$2.63		
<u>Large Cap</u>					
FM	\$1.27	\$1.40	\$1.53	10%	20%
FCX	\$2.69	\$3.16	\$3.63	17%	35%
TCK	C\$4.20	C\$4.41	C\$4.61	5%	10%
TRQ	(\$0.18)	(\$0.15)	(\$0.13)	17%	28%
<u>Mid Cap</u>					
CS	\$0.13	\$0.22	\$0.31	69%	138%
CUM	C\$0.22	C\$0.34	C\$0.46	55%	109%
HBM	\$0.95	\$1.11	\$1.26	17%	33%
III	C\$1.74	C\$2.02	C\$2.30	16%	32%
LUN	\$0.47	\$0.56	\$0.64	19%	36%
NSU	\$0.18	\$0.20	\$0.22	11%	22%
TKO	C\$0.12	C\$0.25	C\$0.39	108%	225%
TCM	\$0.27	\$0.32	\$0.37	19%	37%

Sector Scarcity

- Lack of publicly listed intermediate producers and quality development assets stem from a decade of M&A and corporate activity with little to no new investment in growth

TSX/TSXV Copper Producers - 2016

Capstone Mining Corp.
 Copper Mountain Mining Corp.
 First Quantum Minerals Ltd.
 Hudbay Minerals Inc.
 Imperial Metals Corp.
 Lundin Mining Corporation
 Nevsun Resources Ltd.
 Taseko Mines Limited
 Turquoise Hill Resources Ltd.

- Intermediate peer group down to 8 companies, with production ranging from 80 (Cu Mtn) to 570 Mlbs (Lundin)
- >50 copper transactions over the past decade

TSX/TSXV Copper Producers - 2008

Anvil Mining Ltd.
 Capstone Mining Corp.
 Centenario Copper Corp.
 Copper Mountain Mining Corp.
 Equinox Minerals Ltd.
 First Quantum Minerals Ltd.
 Frontera Copper Corp.
 Globestar Mining Corp.
 Hudbay Minerals Inc.
 Imperial Metals Corp.
 Inmet Mining Corp.
 Lundin Mining Corporation
 Mercator Minerals Ltd.
 Quadra Mining Ltd.
 Sherwood Copper Corp.
 Taseko Mines Limited
 Thompson Creek Metals Company

TSX/TSXV Copper Producers - 2016

Antares Minerals Inc.	Global Copper Corp.
Augusta Resources Corporation	Hana Mining Ltd.
Chariot Resources Ltd.	Kiwara Ltd.
Citadel Resources Group Ltd.	Lumina Copper Corp.
Continental Resources Corp.	Norsemont Mining Inc.
Corriente Resources Inc.	Petaquilla Copper Ltd.
Creston Moly Corp.	Reservoir Minerals Inc.
Curis Resources Ltd.	Scandinavian Minerals Ltd.
Duluth Metals Ltd.	Stingray Copper Inc.
Explorator Resources Inc.	Terrane Metals Corp.
Far West Mining Ltd.	Tyler Resources Inc.

Deeply Discounted Valuation

NPV

Taseko Gibraltar → \$1.00 billion

Taseko Florence → \$0.95 billion

Taseko Aley → \$0.85 billion

Taseko New Prosperity → \$2.10 billion

NPV Total: \$4.90 billion

Market Capitalization: \$0.13 billion

= 97% discount

Appendix



Corporate Information

- Cash on Hand** (3/31/16): > C\$64 million
- LT Debt** (3/31/16) : > C\$381 million
- Listed:** > TSX; TKO / NYSE MKT; TGB
- Shares Outstanding:** > 221.8 million
- Market Capitalization:** > ~C\$130 million
- 52 Week High/Low:** > C\$0.88/C\$0.35; US\$0.70/US\$0.23
- Analyst Coverage:** > Scotia Capital, Raymond James, National Bank, Paradigm, TD Newcrest, Laurentian Bank, Dundee, RBC
- Target Range:** > C\$0.35 - \$1.00

Experienced Management Team

Russell Hallbauer, P. Eng - President & CEO and Director – Mr. Hallbauer is a professional engineer with over 35 years of mining experience. He has a strong background in open pit and underground mining, overseeing operating joint ventures and revitalizing mines to profitability.

Ron Thiessen, CPA - Chairman – Mr. Thiessen is an accredited public accountant in Canada. For over 25 years, he has concentrated on the development of venture capital financing for emerging public and private companies. He is a corporate officer and director of several publicly traded exploration and development companies.

John McManus, P. Eng – Chief Operating Officer– Mr. McManus is a professional engineer who has worked in the BC mining industry for over 30 years. He has extensive experience in mine operation, mine engineering and environmental management.

Stuart McDonald, CPA – CFO – Mr. McDonald is a financial executive with over 20 years of professional experience in mining finance, corporate development, treasury management, and financial reporting. He has held a number of senior financial positions in the mining industry including Chief Financial Officer of Quadra FNX Mining Ltd.

Brian Battison - Vice President, Corporate Affairs – Mr. Battison is a public affairs specialist with over 25 years of experience in policy development, issue management and communication in both the private and public sectors. He has been a senior political and policy advisor in BC and has served as Interim President & CEO of the Mining Association of BC.

Scott Jones, P. Eng - Vice President, Engineering – Mr. Jones has over 25 years of experience in the mining industry, including property valuations, mining feasibility studies and technical engineering support as well as 10 years in open pit operations and exploration in BC and the Yukon.

Robert Rotzinger, P. Eng – Vice President, Capital Projects – Mr. Rotzinger is a mechanical engineer and has worked at the Gibraltar Mine since 1994 where he has taken on increasingly senior positions. He has been tasked with the management of diverse engineering, environmental, metallurgical and mining initiatives, such as the Phase I and Phase II Gibraltar Expansions and the GDP3 Project.

Brian Bergot – Vice President, Investor Relations – Mr. Bergot has over 25 years of experience in the natural resources sector, holding a number of corporate and operational roles, the last 15 years of which have been focused in the investor relations field.

Reserves & Resources

New Prosperity

The mineral resource and reserve estimations were completed by Taseko staff under the supervision of Scott Jones, P.Eng., Vice-President, Engineering and a Qualified Person under National Instrument 43-101. Mr Jones has verified the methods used to determine grade and tonnage in the geological model, reviewed the long range mine plan, and directed the updated economic evaluation. The estimates for the reserves used long term metal prices of US\$1.65/lb for copper and US\$650/oz for gold and a foreign exchange of C\$0.82 per US dollar.

Gibraltar

The resource and reserve estimation was completed by Gibraltar mine staff under the supervision of Scott Jones, P.Eng., Vice President, Engineering and a Qualified Person under National Instrument 43-101. Mr. Jones has verified the methods used to determine grade and tonnage in the geological model, reviewed the long range mine plan, and directed the updated economic evaluation. The estimates used long term metal prices of US\$2.75/lb for copper and US\$11.00/lb for molybdenum and 0.85 C\$/US\$ foreign exchange. Mr. Jones has reviewed this release. A technical report will be filed on www.sedar.com. Reserves and Resources were updated as of Dec 31/15.

Aley

The reserve estimation was reviewed by Scott Jones, P.Eng., Vice-President Engineering for Taseko and a Qualified Person under National Instrument 43-101. Mr Jones has verified the methods used to determine grade and tonnage in the geological model, reviewed the long range mine plan, and directed the updated economic evaluation. The study was done using long term metal prices of US\$45.00/kg for niobium and an exchange rate of US\$0.90/C\$1.00. The NI 43-101 compliant reserve estimate takes into consideration all geologic, mining, milling, and economic factors, and is stated according to Canadian standards (NI43-101). (Under US standards no reserve declaration is possible until a full feasibility study is completed and financing and permits are acquired.)

Florence

QP for the 2011 resource estimate is Russell White, RM-SME, RG. QP for the 2013 reserve estimate is Michael Young, RM-SME, Haley & Aldrich Based on 577,317 feet of drilling in 502 holes. Mineral Reserves and Mineral Resources at a 0.05% TCu cutoff. Mineral reserves are contained within the measured and indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability (Under US standards no reserve declaration is possible until a full feasibility study is completed and financing and permits are acquired.)

Note: Technical reports have been filed on www.sedar.com.

Mineral Reserves @ C\$5.50 NSR/t Cut-Off¹

	Size M Tonnes	Grade		Recoverable Metal		Contained Metal	
		Au (g/t)	Cu (%)	Au (M oz)	Cu (B lb)	Au (M oz)	Cu (B lb)
P&P reserves	830	0.41	0.23	7.7	3.6	11.0	4.2
M&I Resources	181	0.40	0.30	-	-	2.3	1.1
Total	1,011	0.41	0.24	-	-	13.3	5.3

Category (at 0.20% Cu Cut-off)	Size (M Tons)	Grade		Recoverable Metal	Contained Metal
		Cu (%)	Mo (%)	Cu (B lbs)	Cu (B lbs)
P&P Reserves	722	0.26	0.008	3.2	3.7
M&I Resources	1066	0.25	0.008	-	5.3

Category	Size (M Tonnes)	Grade	Contained Metal
		Nb ₂ O ₅ (%)	Nb (M kgs)
P&P Reserves (@ 0.30% Nb₂O₅ cut-off)	84	0.50	293
M&I Resources (@ 0.20 Nb₂O₅ cut-off)	286	0.37	739

All Oxide in Bedrock

Class		Millions tons	%TCu Grade	Billion lb Copper
Reserves	Probable	340	0.36	2.44
Resources	Measured	296	0.35	2.10
	Indicated	133	0.28	0.74
	M + I	429	0.33	2.84
	Inferred	63	0.24	0.30