

Quality, Diverse Group of Mining Assets



March 2017

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.

The Taseko logo is positioned in the top right corner of the slide. It features the word "Taseko" in a bold, dark blue sans-serif font, followed by a blue chevron symbol pointing to the right. The background of the slide is a photograph of a mining operation at sunset or sunrise, with a large white chevron shape pointing from the left towards the center, partially overlapping the text and the background image.

Taseko

NI 43-101 Compliance



Unless stated otherwise, Taseko Mines Limited (the “Company”) has prepared the technical information in this presentation including Mineral Reserve Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. The Disclosure Documents and this presentation are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this presentation has been prepared in accordance with NI 43-101 and has been reviewed and approved by Scott Jones, P.Eng, Vice-President Engineering of the Company, and a “Qualified Person” under 43-101. Mr. Jones has verified the data disclosed in this presentation and no limits were imposed on his verification process.

Mineral Reserve and Mineral resource estimates are shown on a 100 percent basis for each project. The Measured and Indicated Resource Estimates are inclusive of those Mineral Resources modified to produce the Mineral Reserve estimates. All estimates are current as of the effective date of their corresponding technical reports with the exception of those for the Gibraltar Mine which reflect mining depletion since the effective date as documented in the Company’s most recent annual information form. Estimates for all projects are prepared by or under the supervision of a Qualified Person as defined in NI 43-101. Mineral Reserve and Mineral Resource estimates for all projects have been calculated using metal prices, foreign exchange, recoveries, and costs stated in their respective technical reports.

For further Technical Information on the Company’s properties, refer to the following technical reports, each of which is available on the Company’s SEDAR profile at www.sedar.com.

- Gibraltar Mine: technical report entitled “Technical Report on the Mineral Reserve Update at the Gibraltar Mine” issued June 15, 2015 with an effective date of May 31, 2015.
- Florence Copper Project: technical report entitled “NI 43-101 Technical Report, Florence Copper Project, Florence, Pinal County, Arizona” issued February 28, 2017 with an effective date of January 16, 2017, as amended November [], 2017.
- Aley Project: technical report entitled “Technical Report on Mineral Reserves at the Aley Project” issued October 30, 2014 with an effective date of September 15, 2014, as amended November [], 2017.
- Prosperity Project: technical report entitled “Technical Report on the 344 Million Tonne Increase in Mineral Reserves at the Prosperity Gold – Copper Project” issued December 17, 2009 with an effective date of November 2, 2009. Readers are cautioned that the Prosperity Technical Report has not been updated since 2009 and accordingly, caution needs to be advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks, and like matters. In light of the current negative position of the federal Canadian government regarding the Environmental Assessment for this project performed in 2013, and notwithstanding the Company’s position that the negative outcome was the product of a flawed review process which we are legally challenging, we do not consider the New Prosperity project to be material at this time although our materiality assessment could change in the event of a successful legal challenge.

Diversified Asset Base

Gibraltar (Cu-Mo) – 75%

- › 4th largest open-pit copper mine in North America
- › 688 million tons P&P reserve, with add'l resources expected to convert to reserves¹
- › 22 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)¹
- › 24 year mine life
- › Expected to produce 9 million kgs of Nb annually

New Prosperity (Cu-Au) – 100%

- › 1.0 billion tonne M&I resource
- › 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 copper (contained metal)¹



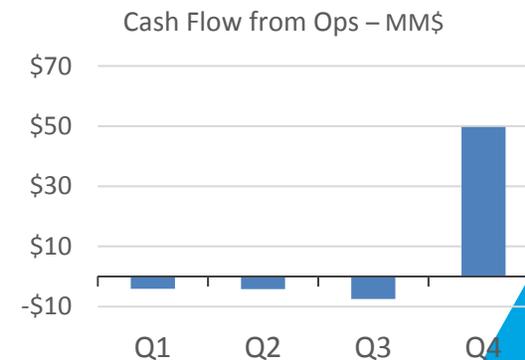
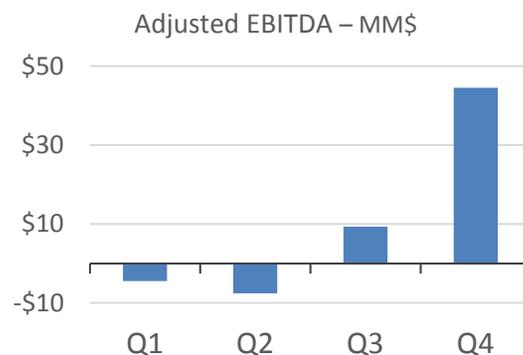
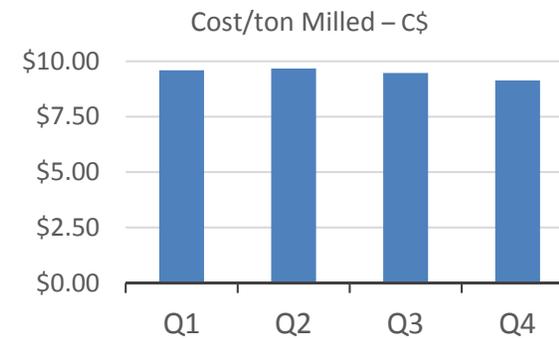
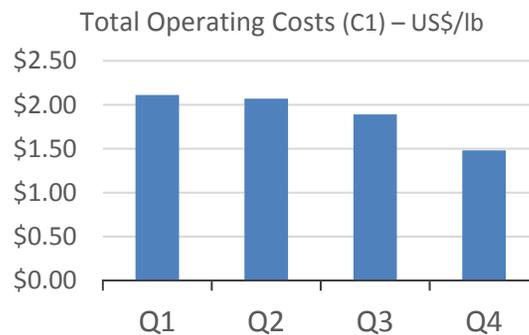
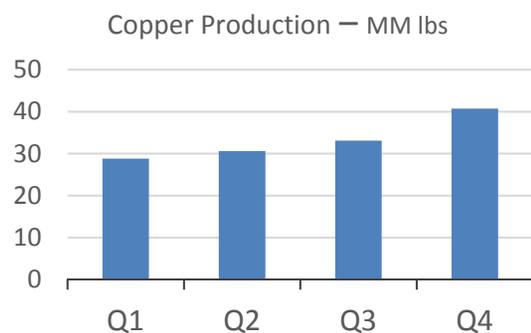
Florence (Cu) – 100%

- › 345 million ton Probable reserve @ 0.36% Cu¹
- › 81 million lbs Cu average annual production
- › 21 year mine life

Recent Results

Strong Finish to 2016 – An Example of performance to come...

- Strong production performance, copper price recovery & continued C\$ weakness resulted in excellent fourth quarter results
- Expect performance to continue throughout 2017



Gibraltar Silver Stream Sale for US\$33 million

Silver By-Product Acquired by Osisko Gold Royalties



- The C\$44 million strengthens Taseko's balance sheet and allows the Company to advance organic projects without any shareholder dilution
- Silver makes up ~1% of Gibraltar's total revenue
- Reduced silver revenue offset by increased molybdenum by-product credit
 - Osisko will receive Taseko's 75% share of payable silver production from Gibraltar until 5.9 million ounces have been delivered, and 35% of silver production thereafter
 - Osisko will pay US\$2.75 per ounce for all silver deliveries made under the contract
 - Osisko has been granted warrants for 3 million common shares of Taseko with a strike price of C\$2.74 per share (based on a 50% premium to the 10-day VWAP prior to closing)
 - Expected annual silver production of approximately 200,000 ounces for the next 14 years, increasing to an average of 350,000 ounces for the remainder of the 23 year reserve life of Gibraltar
 - The stream effective date is January 1, 2017

"The Gibraltar silver stream is Osisko's first streaming transaction" commented Sean Roosen, Chair and Chief Executive Officer of Osisko. "Taseko's management team has a history of success, and we are pleased to partner with them as they build a strong platform within the copper sector."

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>Total P&P Reserves Update (Dec 2016: 688m tons at 0.28% copper equivalent)¹</i>
Mine Type:	Open-pit, Copper-Moly Porphyry, average annual copper production (LOM) 140 million lbs & 2.5 million lbs moly
Mine Life:	22 years



- 22 year mine life at a milling rate of 85,000 tpd
 - Average strip ratio 1.9:1
- Recent drilling returned exploration potential with gold mineralization and higher copper/silver grades

Note: See NI 43-101 Compliance on Page 3 and Reserves and Resources details on Page 25

1. Copper equivalent is based on 85% copper recovery, US\$3.00/lb copper price, 50% molybdenum recovery & US\$10.00/lb molybdenum price applied to mineral reserve grades for copper and molybdenum

Gibraltar Copper Mine

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



34' SAG Mill

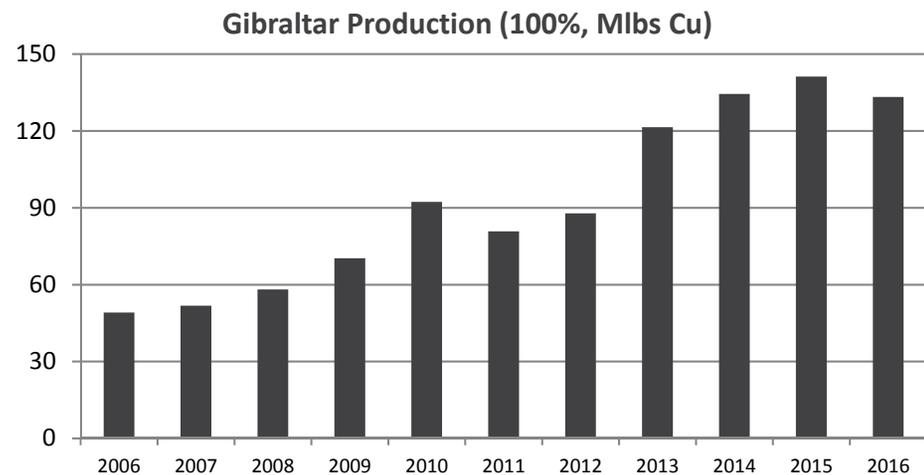


20' Ball Mill



160m³ Float Circuit

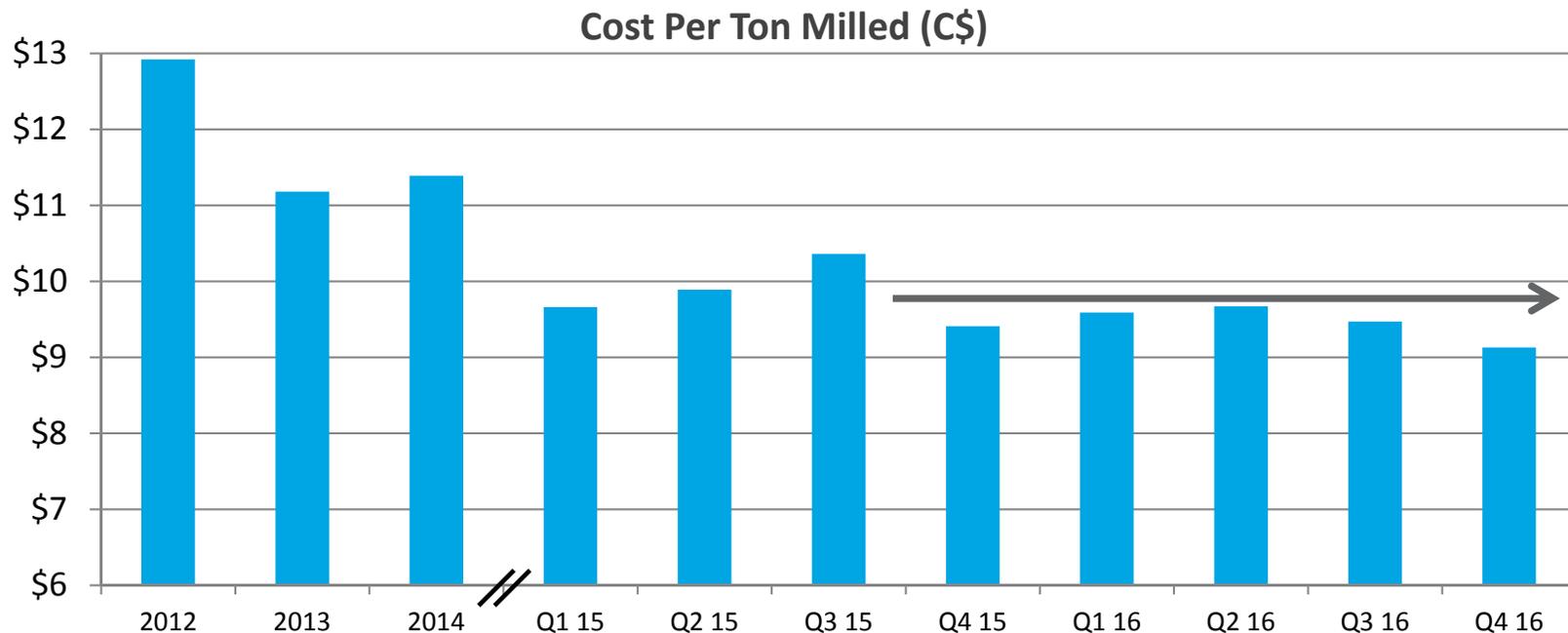
- Operating at steady-state after six years of expansion activities
- Modernized mine stabilized at reduced operating costs
- Production expected to increase in 2017 due to higher grades



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

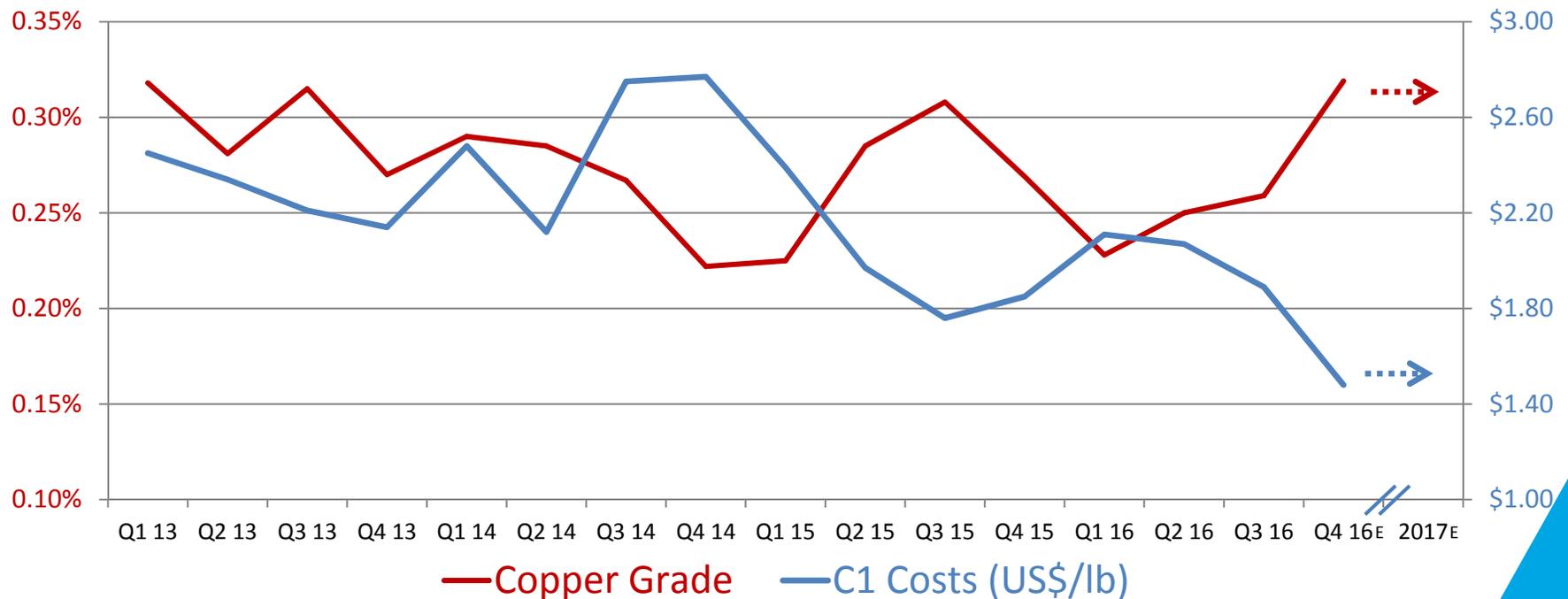
- › 5 year off-take agreement signed in Q4 2015
 - Clean concentrate = below market treatment & refining rates
- › New ocean freight contract signed in Q1 2016 at historic low rates
- › Supplier initiatives – eg. explosives, grinding media, etc.



Operating Costs

Total Operating Costs per Pound (C1)

- ▶ Head grade has significant impact on reported C1 cost
- ▶ Copper grade expected to average ~0.3% into 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)					
		\$1.80	\$1.70	\$1.60	\$1.50	\$1.40	\$1.30
Cu Price (US\$/lb)	Operating Margin (C\$, millions)						
	\$2.10	\$55	\$75	\$95	\$110	\$130	\$150
	\$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

Valuation Comparable

Teck's Highland Valley Copper

- Teck recently 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 ~40% 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:	345 million tons probable reserve grading 0.36% TCu (at a 0.05% total copper cutoff) containing 1.7 billion pounds of recoverable copper ¹
Mine Type:	In-situ copper recovery
Mine Life:	21 years



Project Highlights

- All major power, transportation, road and rail infrastructure in place
- All required permits for Phase 1 test facility have been issued
- Over \$135 million spent on project by former owners Conoco, Magma and BHP Copper Inc. plus subsequent \$15 million spent by Taseko
- Prefeasibility studies (2013 & 2017) and successful pilot test by BHP Copper in 1998 confirmed the project's economics and integrity

Florence Copper Project

2017 Technical Study

- › In January, Taseko announced the results of a two-year metallurgical test program as well as an optimization of the project well field development sequence
- › The updated data was used to re-cost the project which resulted in a significant improvement in project economics

Technical Study* Highlights

- › Initial capital cost of US\$200 million
- › Payback of capital 2.3 years (pre-tax)
- › Operating cost of US\$1.10/pound LME Grade copper cathode
- › Average annual copper production of 81 million pounds
- › Total life of mine production in excess of 1.7 billion pounds of copper
- › 21 year mine life

Net Present Value (NPV) Analysis*	
Copper price US\$/lb	NPV (7.5%) / IRR
\$3.00	US\$920 Million / 44% - pre-tax US\$680 Million / 37% - after-tax

*The NI 43-101 technical report documenting these results including tax implications and discussion was filed on www.sedar.com on February 28, 2017.

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 – 17% IRR
- › After-tax NPV of C\$480 million at an 8% discount rate – 14% IRR
- › 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

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 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 Developers - 2008

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.

Appendix



Corporate Information

- Cash on Hand** (12/31/16): > C\$89 million
- LT Debt** (12/31/16) : > C\$373 million
- Listed:** > TSX; TKO / NYSE MKT; TGB
- Shares Outstanding:** > 221.9 million
- Market Capitalization:** > ~C\$400 million
- 52 Week High/Low:** > C\$2.12/C\$0.46; US\$1.63/US\$0.34
- Analyst Coverage:** > BMO, Scotia Capital, National Bank, Paradigm, TD Newcrest, RBC, GMP
- Target Range:** > C\$0.90 - \$2.10
- Top Holders:** > SailingStone (10.2%), Vertex One (4.6%)
- Insider Ownership:** > 5%

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 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. ozs²

Note: See NI 43-101 Compliance on Page 3 and Reserves and Resources details on Page 26.

1. Based on 6 months production
2. Based on long-term Au price US\$1000/oz, Cu Price US\$2.75/lb

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



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

Gibraltar

The resource and reserve estimation was completed by Gibraltar mine staff under the supervision of Scott Jones, P.Eng., Vice President, Engineering of 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 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. Reserves and Resources were updated and are stated as of Dec 31/16. Mineral reserves are contained within the measured and indicated mineral resources.

Category (at 0.15% Cu cut-off)	Size (M Tons)	Grade		Recoverable Metal	Contained Metal
		Cu (%)	Mo (%)	Cu (B lbs)	Cu (B lbs)
Proven	546	0.26	0.008	2.5	2.8
Probable	142	0.23	0.008	0.6	0.6
Total P&P Reserves	688	0.26	0.008	3.1	3.6
Measured	773	0.26	0.008	-	4.0
Indicated	258	0.24	0.007	-	1.2
Total M&I Resources	1,031	0.25	0.008	-	5.2

Florence

The resource and reserve estimation (effective date Jan 16 2017) was completed by Dan Johnson PE, Vice-President/General Manager for Florence Copper, Inc., and a Qualified Person under National Instrument 43-101. The updated Mineral Reserves are based on engineering performed by SRK Consulting incorporating the measured and indicated resources established in 2010, metallurgical work completed by SGS Inc. and T. McNulty and Associates, process facility designs by M3 Engineering as well as well field designs by Haley and Aldrich Inc. The study was done using a long term metal price of US\$3.00/lb for copper. 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.)

Category (at 0.05% TCu cut-off)	Size (M Tons)	Grade	Recoverable Metal	Contained Metal
		(%TCu)	Cu (B lbs)	Cu (B lbs)
Probable Reserves	345	0.36	1.7	2.5
Measured	296	0.35	-	2.1
Indicated	134	0.28	-	0.7
M + I Resources	429	0.33	-	2.8
Inferred	63	0.24	-	0.3

Reserves & Resources

Aley

The reserve estimation (effective date Sept 15 2014) 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. (Under US standards no reserve declaration is possible until a full feasibility study is completed and financing and permits are acquired.) Mineral reserves are contained within the measured and indicated mineral resources.

Category	Size (M Tonnes)	Grade	Recoverable Metal	Contained Metal
		Nb ₂ O ₅ (%)	Nb (M kg)	Nb (M kg)
Proven	44	0.52	102	160
Probable	40	0.48	86	134
Total P&P Reserves (at 0.30% Nb2O5 cut-off)	84	0.50	188	294
Measured	113	0.41	-	323
Indicated	173	0.35	-	423
Total M&I Resources (at 0.20 Nb2O5 cut-off)	286	0.37	-	746

New Prosperity

The mineral resource and reserve estimations (effective date Nov. 2 2009) were completed by Taseko staff under the supervision of Scott Jones, P.Eng., Vice-President, Engineering of 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 basis 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. The NI 43-101 compliant reserve estimate takes into consideration all geologic, mining, milling, and economic factors, and is stated according to Canadian standards. (Under US standards no reserve declaration is possible until a full feasibility study is completed and financing and permits are acquired.) Mineral reserves are contained within the measured and indicated mineral resources.

Category	Size (M Tonnes)	Grade		Recoverable Metal		Contained Metal	
		Au (g/t)	Cu (%)	Au (M oz)	Cu (B lb)	Au (M oz)	Cu (B lb)
Proven	481	0.46	0.26	5.0	2.4	7.1	2.8
Probable	350	0.35	0.18	2.7	1.2	3.9	1.4
Total P&P Reserves (at C\$5.50 NSR/t cut-off)	831	0.41	0.23	7.7	3.6	11.0	4.2
Measured	547	0.46	0.27	-	-	8.1	3.2
Indicated	463	0.34	0.21	-	-	5.2	2.1
Total M&I Resources(at 0.14% Cu cut-off)	1,010	0.41	0.24	-	-	13.3	5.3