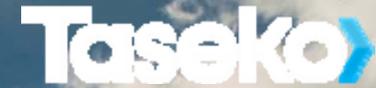


# Quality, Diverse Group of Mining Assets



November 2017

# 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](http://www.sec.gov). and its Canadian securities filings that are available at [www.sedar.com](http://www.sedar.com).



# 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](http://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](http://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

Principal Operating Asset

## Gibraltar: Second largest open-pit copper mine in Canada



- Stake: 75% (unincorporated JV)
- Commodities: copper (primary), molybdenum (by-product) and silver (by-product)
- 688 million tons P&P reserves at a grade of 0.28% Cu Eq as of December 31, 2016, with additional resources expected to convert to reserves
- Expected avg. annual production (LOM): 140 million lbs Cu & 2.5 million lbs Mo
- Mine life: 22 years

## Florence: Low-cost in-situ copper recovery project



- Stake: 100%
- Commodity: copper
- 345 million ton probable reserves at a grade of 0.36% Cu
- Projected avg. annual production (LOM): 85 million lbs Cu
- Estimated production life: 21 years

Development Projects

## Aley: Third largest niobium deposit in the world

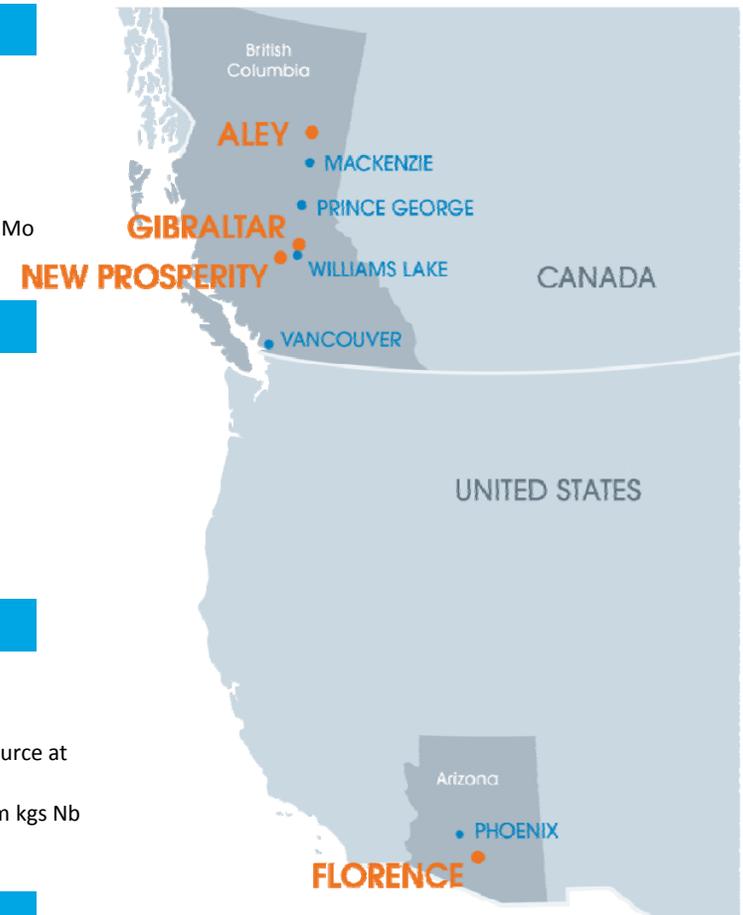


- Stake: 100%
- Commodity: niobium
- 84 million tonne P&P reserves at 0.50% Nb<sub>2</sub>O<sub>5</sub> (286 million tonne M&I resource at 0.37% Nb<sub>2</sub>O<sub>5</sub>)
- Projected avg. annual production (LOM): Option for 5 mm kgs Nb or 9 mm kgs Nb
- Expected mine life: +24 years

## New Prosperity: 10<sup>th</sup> largest copper-gold development project globally



- Stake: 100%
- Commodity: copper (primary), gold (by-product)
- 831 million tonnes P&P reserves at a grade of 0.23% Cu and 0.41 g/t Au
- 1.0 billion tonne ore body (P&P reserves plus M&I resources)
  - 5.3 billion lbs of contained Cu and 13.3 million ounces of contained gold
- Expected mine life: 20+ years



Source: Company filings.

Note: See NI 43-101 Compliance on Page 3 and Reserves and Resources details on Pages 30 & 31

Information extracted from technical reports is presented as of the date thereof (Gibraltar (2016), Florence (2017), Aley (2014) and New Prosperity (2009)).

# Gibraltar Copper Mine

## Canada's Second Largest Open-Pit Copper Mine

<b>Location:</b>	65 km north of Williams Lake, British Columbia
<b>Ownership:</b>	75%
<b>Mineral Reserves:</b>	3.3 billion pounds recoverable copper 62 million pounds recoverable molybdenum <i>Reserves Update (Dec 2016: 688mm tons at 0.28% copper equivalent*)</i>
<b>Mine Type:</b>	Open-pit, Copper-Moly Porphyry, average annual copper production (LOM) 140 million lbs & 2.5 million lbs moly
<b>Mine Life:</b>	22 years



### Project Highlights

- 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 30

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

# Gibraltar Copper Mine

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



34' SAG Mill

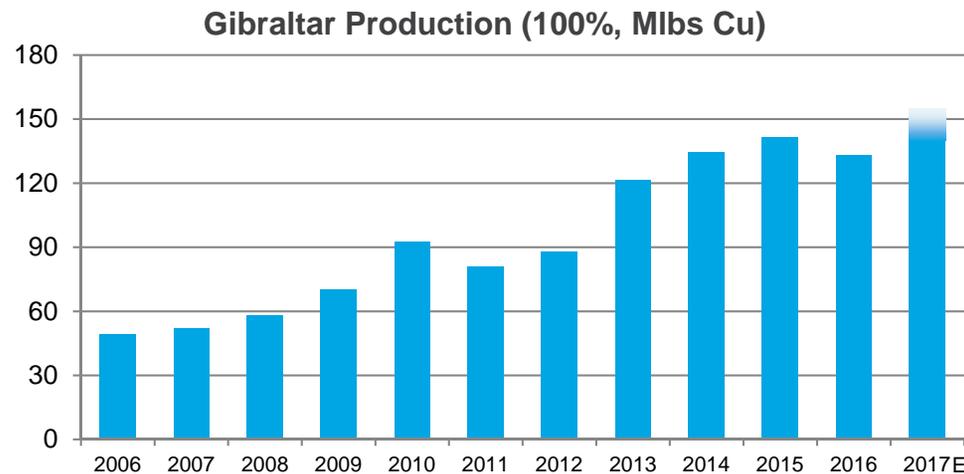


20' Ball Mill



160m<sup>3</sup> Float Circuit

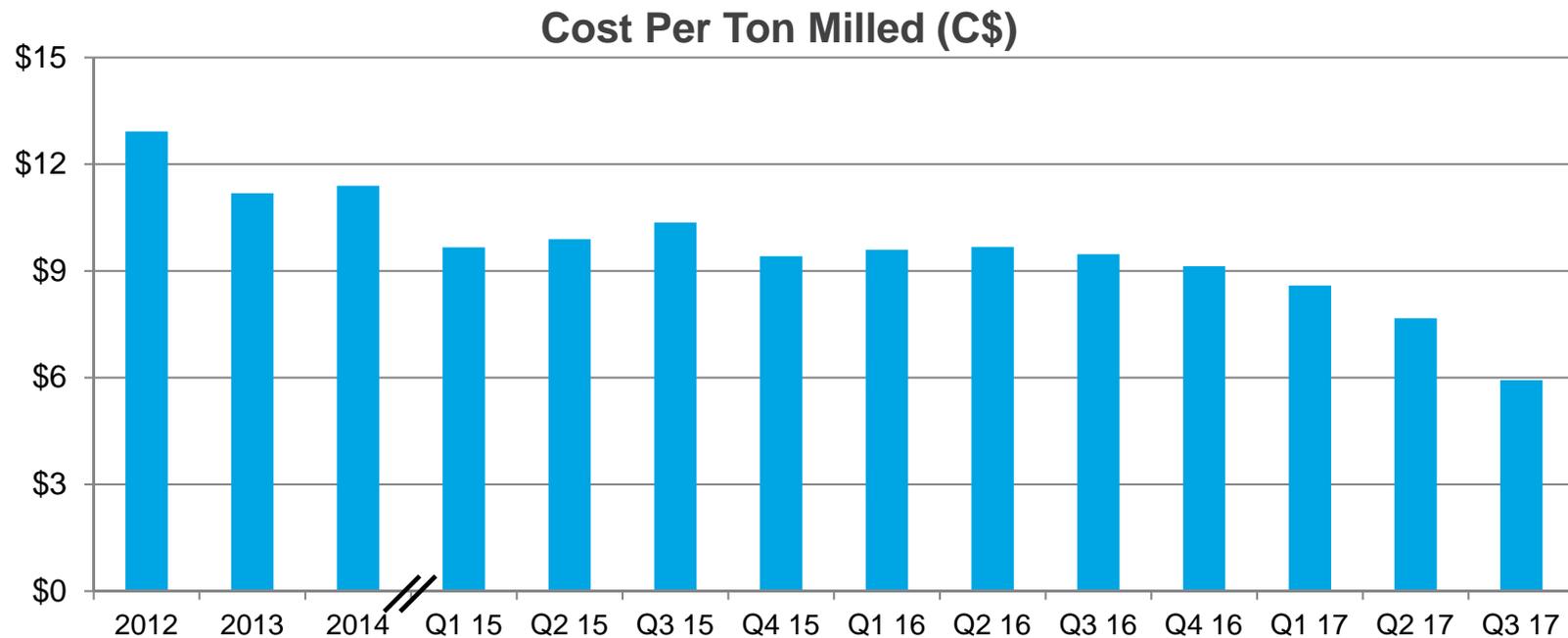
- Operating at steady-state after six years of expansion activities
- Modernized mine stabilized at reduced operating costs
- Production expected to increase in 2017 due to higher grades



# 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

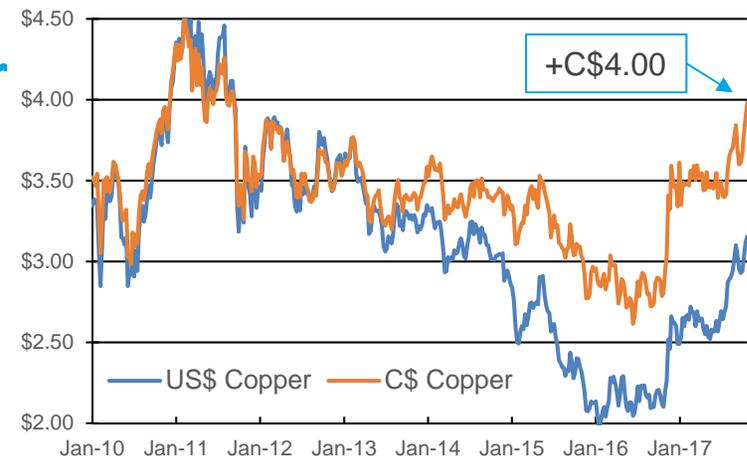
- Low cost power - \$0.06/kWh vs. \$0.15-\$0.20 elsewhere
- Established infrastructure in a favorable jurisdiction – highway access, rail, port, grid power (existing infrastructure funded by government)
- Skilled and efficient labor force – similar sized South American mine employs 50%-100% more employees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

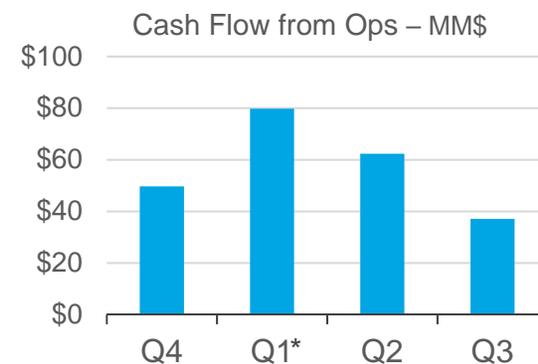
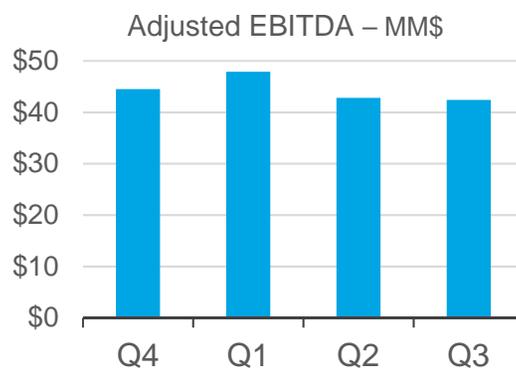
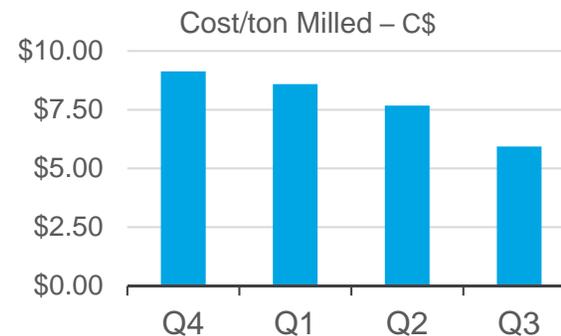
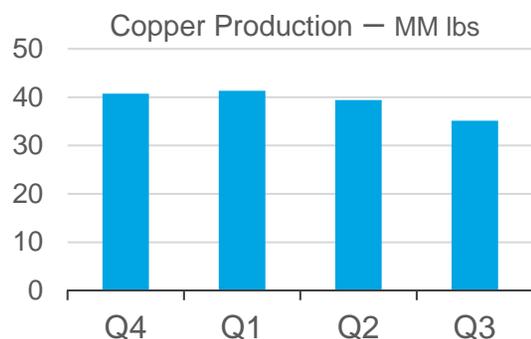
- 5 year off-take agreement signed in Q4 2015
  - Clean concentrate = below market treatment & refining rates
- New ocean freight contract signed in Q1 2016 at historic low rates
- Supplier initiatives – eg. explosives, grinding media, etc.



# Recent Results

## Performance Over Last Four Quarters

- Strong production performance and copper price recovery has resulted in excellent recent quarterly results
- Expect performance to continue throughout 2017



\*Includes proceeds from silver stream sale

# 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
	\$2.50	\$92	\$105	\$118	\$131	\$144	\$158
\$2.75	\$125	\$138	\$151	\$164	\$177	\$190	
\$3.00*	\$158	\$171	\$184	\$197	\$210	\$223	
\$3.25	\$190	\$203	\$217	\$230	\$243	\$256	
\$3.50	\$223	\$236	\$249	\$263	\$276	\$289	

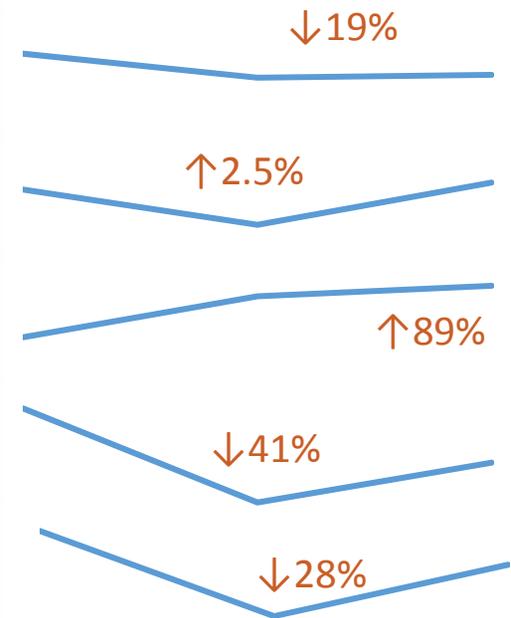
Based on LOM average copper production (105 Mlbs) and FX rate of \$C = \$US 0.8

\*Long-term consensus price for copper

# Impact of Copper Price

## Equity levered to copper price

	Dec - 2010	Dec - 2014	Current
US\$ Copper Price	\$3.95	\$3.10	\$3.20
C\$ Copper Price	\$3.95	\$3.45	\$4.05
LTM Production (Mlbs)	82	140	155
Share Price	\$4.67	\$1.34	\$2.75
Market Cap	\$870	\$265	\$630



# Debt Refinancing

## In June, Taseko Closed a 5-Year High Yield Financing

### Offering Details:

Issuer	Taseko Mines Limited
Issue	US\$250 million Senior Secured Notes
Coupon	8.75%
Term	5 years, due June 2022
Ratings	B3 (stable) / B- (stable) – corporate and issue
Security	Secured by first priority lien on Taseko's 75% interest in the Gibraltar JV
Guarantees	Guaranteed by subsidiaries of Taseko Mines Limited
Optional Redemption	Non-callable for 2 years

- Replaced US\$275 million long-term debt (US\$200mm high yield + US\$75mm senior secured facility)
- Strengthens balance sheet and provides flexibility to advance pipeline of growth projects

# Florence Copper

## A Near Term, Low Cost Copper Producer

<b>Location:</b>	Central Arizona near the community of Florence
<b>Ownership:</b>	100% (acquired in 2014 for US\$70 million)
<b>Mineral Reserves:</b>	345 million tons grading 0.36% TCu (at a 0.05% total copper cutoff) containing 1.7 billion pounds of recoverable copper
<b>Mine Type:</b>	In-situ copper recovery
<b>Mine Life:</b>	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
- Potential for commercial production in 2020
- Over US\$135 million spent on project by former owners Conoco, Magma and BHP Copper Inc. plus subsequent \$15 million spent by Taseko

# Florence Copper

## 2017 Technical Study

- In January 2017, 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
- Annual copper production capacity of 85 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](http://www.sedar.com) on February 28, 2017.

# In-Situ Copper Recovery (ISCR)

## How does in-situ copper recovery work?

Injection and recovery wells are drilled deep into the bedrock where the oxide copper ore is



Wells are concrete encased and sealed to protect water quality



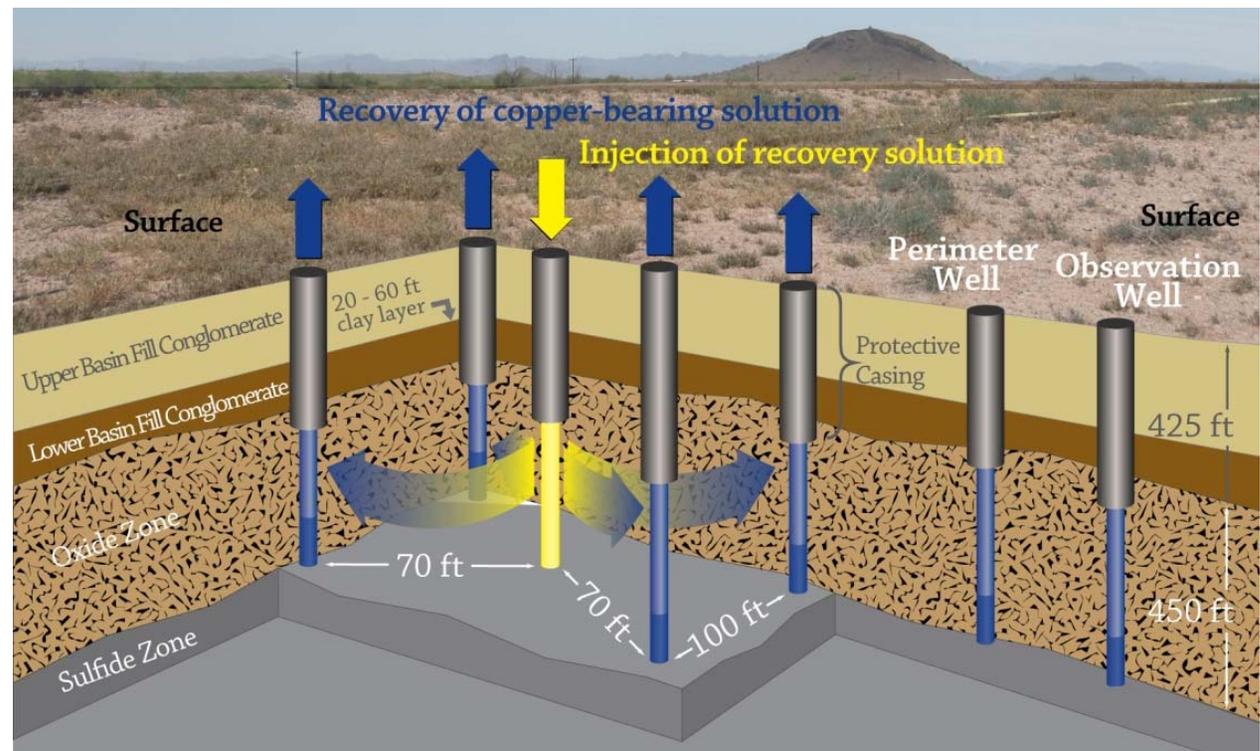
Highly diluted acid (99.5% water, 0.5% acid) is pumped under low pressure through the injection wells to dissolve the copper within the copper oxide zone



Copper rich solution is pumped to surface through recovery wells for processing into pure copper cathode sheets



Perimeter and observation wells are monitored continuously to ensure hydraulic control of fluids is maintained at all times and water quality is protected



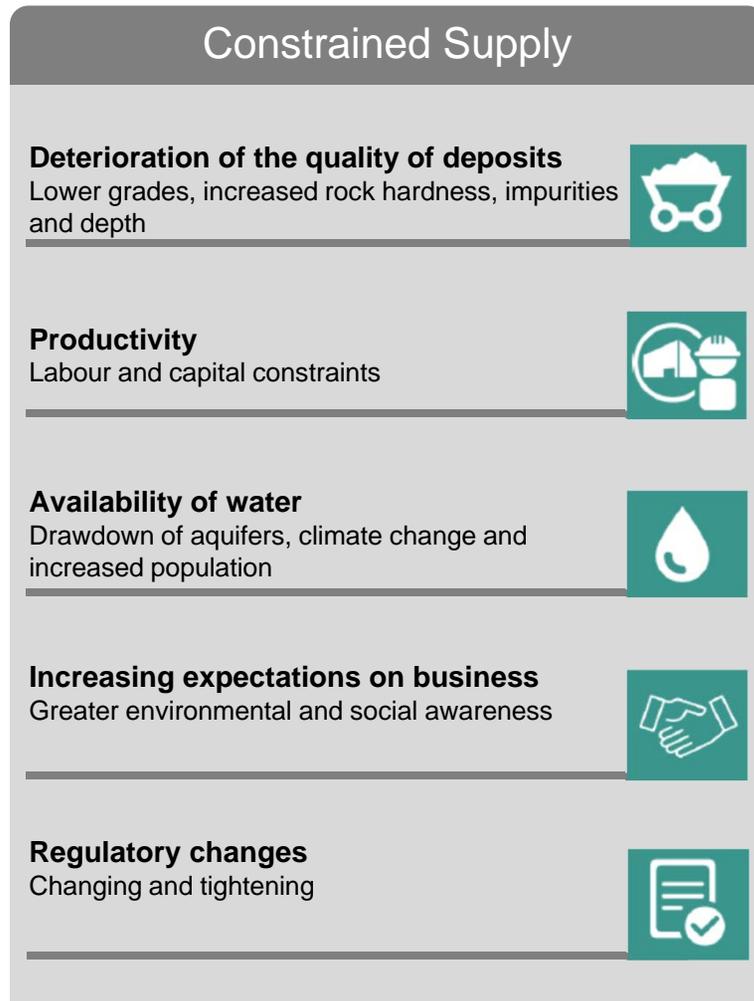
# Florence Copper Project

## PTF development Details

- In September 2017, Taseko's Board of Directors approved construction of the Phase 1 Production Test Facility (PTF)
- Operation of the PTF is intended to prove the ability to control the movement of fluid within the oxidized zone and also will provide valuable information in the final design and operation of the full production facility
- Estimated remaining costs to construct the PTF are US\$25 million (~US\$4 million spent to-date)
- **Phase 1 – PTF timeline**
  - 2017/18 – construction & operation
- **Phase 2 – Full scale production facility**
  - Permitting – 12 months (initiated during PTF operation)
  - Construction – 18 months
  - Copper production – 2020/21

# Copper Fundamentals

## Constrained Supply



### Constrained supply leading to:

- Market deficit possibly earlier than expected
- Miners unable to respond quickly to support prices
- Rate of supply growth slowing with few greenfield projects confirmed

# Copper Fundamentals

## Constrained Supply

Many of the large copper mine projects will remain undeveloped!

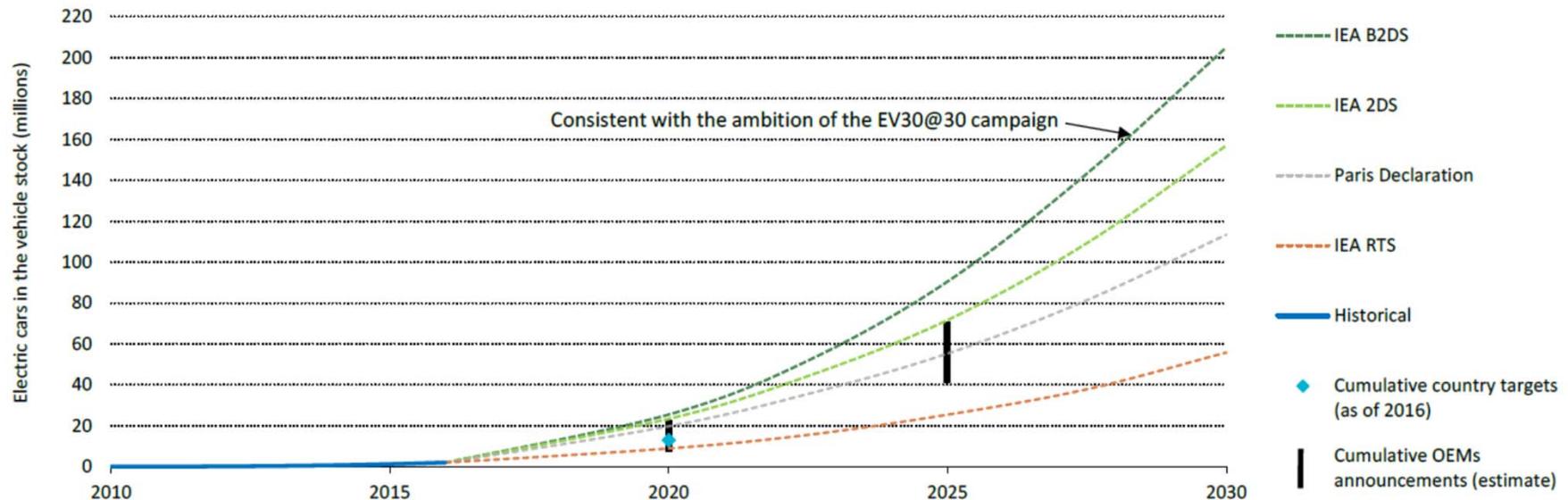


# Copper Fundamentals

## R,D&D – Improving Technology

Research, development and deployment (RD&D) and mass production prospects are leading to rapid battery cost declines and increases in energy density. Signs of continuous improvements from technologies currently being researched confirm that this trend will continue, narrowing the cost competitiveness gap between EVs and internal combustion engines (ICEs). Assessments of country targets, original equipment manufacturer (OEM) announcements and scenarios on electric car deployment seem to confirm these positive signals, indicating a **good chance that the electric car stock will range between 9 million and 20 million by 2020 and between 40 million and 70 million by 2025**

**Figure 2 • Deployment scenarios for the stock of electric cars to 2030**



# Copper Fundamentals

## EV push could lead to copper shortage, mining group says

Clara Ferreira-Marques and Gavin Maguire – Reuters / September 26, 2017 @ 7:00 am

SINGAPORE -- The push toward electric cars could lead to shortages in raw materials such as copper, mining group BHP said.

The EV boom would be felt -- for producers -- first in copper, where supply will struggle to match increased demand, said Arnoud Balhuizen, BHP's chief commercial officer.

The world's top mines are aging and there have been no major discoveries in two decades. The market, he said, may have underestimated the impact on the red metal: fully electric vehicles require four times as much copper as cars that run on combustion engines.

Europe has begun a dramatic shift away from the internal combustion engine, although, globally, there are only roughly 1 million electric cars out of a global fleet of closer to 1.1 billion. BHP forecasts that could rise to 140 million vehicles by 2035, a forecast it says is on 'the greener' end.

EVs are expected to soon cost the same as traditional vehicles - as early as next year by some estimates. But governments are also getting on board, with China's subsidies leading the way and the UK becoming the latest country to announce its all-electric ambitions in July.

Balhuizen said this year looks set to be the "tipping point" for electric cars, echoing comments by automakers such as Renault that EVs may now take off due to their longer range.

Oil demand

There is little question Asia requires more spending on infrastructure - the Asian Development Bank estimates that Asia requires \$26 trillion in infrastructure investment by 2030. Per year, that is more than double current spending, BHP said. Belt and Road, as the giant initiative is known, is a "tremendous opportunity", he said, acknowledging that there was a risk that big slogans may struggle to translate to profit.

Along with the rest of the commodities universe, BHP has benefited from rising prices over recent months -- copper, for example is close to three-year highs, boosting cash flows. The return of growth has not turned BHP away from its push for efficiencies, Balhuizen said, but efficiencies will not mean further reducing the portfolio of commodities for now, he said, brushing off criticism from some investors over BHP's oil assets.

"The diversity of our portfolio does create value. We get better credit ratings, we get a lower cost of debt," he said, pointing to applications in potash of techniques honed in oil. "It is very tangible, very clear."

# Copper Fundamentals

## Mercedes-Benz plans to invest \$1 billion in Alabama to produce EV

**Mercedes-Benz makes a \$1B bet it can take down Tesla / Nathan Bomey, USA TODAY Published Sept. 21, 2017**

Showing its seriousness about an electric future, Mercedes-Benz plans to invest \$1 billion in Alabama to produce electric vehicles. The investment will go both to an expansion of the German luxury brand's existing plant near Tuscaloosa and to build a new 1 million-square-foot battery factory.

While electric vehicle sales have been tepid overall, Mercedes has watched as Tesla jumped out has become a formidable player in the super-premium segment with its electric Model S sedan and Model X crossover. Now Tesla is threatening the lower, entry-level part of the luxury market with its lower-priced Model 3 sedan.

The company is pursuing an "anything Tesla can do, we can do better" strategy, Sanford Bernstein analyst Max Warburton said in a recent note to investors. "Mercedes is convinced it can match Tesla battery costs, beat its manufacturing and procurement costs, ramp up production faster and have better quality. It is also confident its cars will drive better."

Mercedes' move also comes as the major German automakers, including Volkswagen and BMW, are pivoting rapidly away from diesel engines amid increasingly rigid global emissions regulations. Mercedes said it expects to add 600 new jobs in the Tuscaloosa area with the new investment. It will augment a \$1.3 billion expansion of the facility announced in 2015 to add a new car body manufacturing shop and upgrade logistics and computer systems.

"We are significantly growing our manufacturing footprint here in Alabama, while sending a clear message to our customers across the U.S. and around the world: Mercedes-Benz will continue to be on the cutting-edge of electric vehicle development and production," said Markus Schäfer, a Mercedes brand executive, in a statement.

The company's new plans include Alabama production of electric SUV models under the Mercedes EQ nameplate. The 1 million-square-foot battery factory will be located near the Tuscaloosa plant, Mercedes said in a statement. It will be the fifth Daimler operation worldwide with battery production capability.

Mercedes said it plans to begin construction in 2018 and start production in "the beginning of the next decade." The move fits squarely within Daimler's plan to offer more than 50 vehicles with some form of hybrid or electric powertrain by 2022. The factory makes the GLE, GLS and GLE Coupe SUVs for sale in the U.S. and globally and makes the C-class sedan for sale in North America.

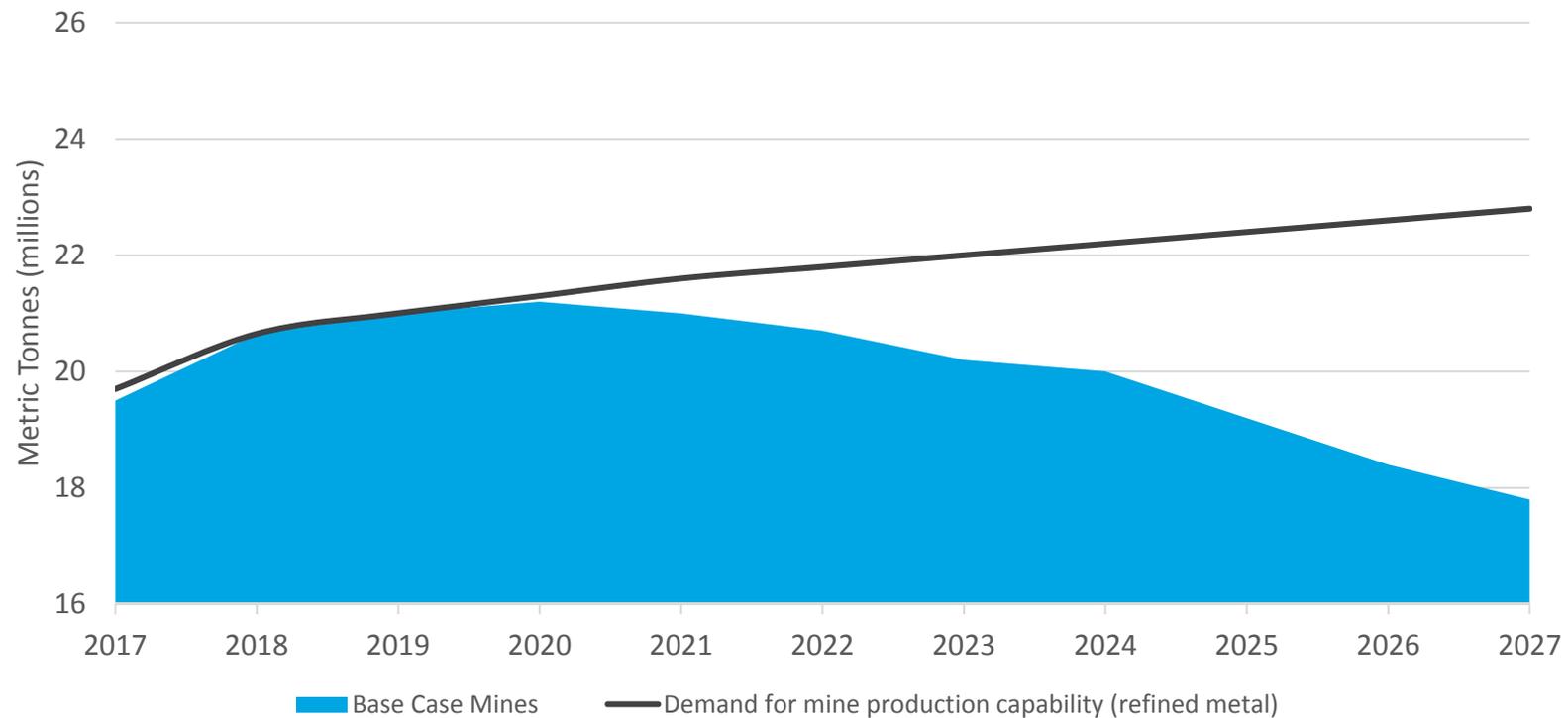
Despite low gasoline prices and U.S. market share of only 0.5% so far this year for electric cars, investments in the segment are accelerating for regulatory and technological reasons. Sanford Bernstein analyst Mark Newman projected that falling battery costs would make electric cars the same price as gas vehicles by 2021, which is "far earlier than most expect."

And although the Trump administration is considering lowering fuel economy standards, automakers are pressing ahead with electric car plans because regulators in other markets are pushing to reduce emissions.

Chief among them is China, the world's largest car market. Xin Guobin, China's vice minister of industry and information technology, recently announced a ban on manufacturing and sale of gas vehicles in China but provided no details on timing.

# Copper Fundamentals

## Demand for Copper (refined basis)



- After 5 years of substantial capacity additions (2011-2015), a lack of investment by miners will impact market
- Estimated demand does not take into account new demand for EVs

# Aley Project – Niobium

## Accretive Development Opportunity

**Location:** Northern British Columbia

**Ownership:** 100%

**Mine Type:** Open Pit

**Mine Life:** +24 years



## 2014 Technical Report – Project Highlights

- Proven and probable reserves of 84 million tonnes grading 0.50% Nb<sub>2</sub>O<sub>5</sub> 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

**Thank You**



# Corporate Information

- Cash on Hand** (9/30/17): > C\$96 million
- LT Debt** (9/30/17) : > C\$300 million
- Listed:** > TSX; TKO / NYSE American; TGB
- Shares Outstanding:** > 226.6 million
- Market Capitalization:** > ~C\$650 million
- 52 Week High/Low:** > C\$2.96/C\$0.56; US\$2.46/US\$0.42
- Analyst Coverage:** > BMO, Scotia Capital, National Bank, Paradigm, TD Newcrest, RBC, GMP
- Top Holders:** > SailingStone (9.8%), Vertex One (4.6%)
- Insider Ownership:** > 5%

# Copper Fundamentals

## Constrained Supply

### › Underinvestment Likely to Lead Deficit Copper Market

#### Scotia Capital Markets, October 3, 2017

The bear market for commodities in the 2012-2016 periods has resulted in massive underinvestment by the capital-constrained mining sector, which is likely to produce another strong commodity cycle tomorrow as demand once again overtakes waning supply. Our analysis suggests that **copper is likely to be in a material net deficit position over the next few years.**

While we forecast only relatively modest deficits in the 2017-2021 periods, we anticipate the copper market to materially tighten up by 2019-2020 as visible inventories are squeezed. **We now forecast net deficits in the 2017-2021 periods** of 307,000 tonnes, 318,000 tonnes, 164,000 tonnes, 155,000 tonnes, and 379,000 tonnes, respectively.

Looking ahead, we forecast primary mine supply growth to begin materially decelerating starting in 2019, reaching essentially zero territory by 2021, as the impact of grade declines and depletions at existing capacity is more or less offset by expected restarts and a limited number of new projects.

# New Prosperity Project

## One of the Largest Gold/Copper Porphyries in the World

<b>Location:</b>	125 km south west of Williams Lake, British Columbia
<b>Ownership:</b>	100%
<b>Mineral Reserves:</b>	7.7 million ounces recoverable gold 3.6 billion pounds recoverable copper
<b>Mine Type:</b>	Open-pit, 70,000 tpd mill throughput
<b>Mine Life:</b>	+20 years



### 5-year production profile

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

- Provincial Authorization (Environment Assessment Certificate) in place
- Life of mine average annual production ~540,000 gold eq. ozs<sup>2</sup>

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)
<b>Proven</b>	546	0.26	0.008	2.5	2.8
<b>Probable</b>	142	0.23	0.008	0.6	0.6
<b>Total P&amp;P Reserves</b>	<b>688</b>	<b>0.26</b>	<b>0.008</b>	<b>3.1</b>	<b>3.6</b>
<b>Measured</b>	773	0.26	0.008	-	4.0
<b>Indicated</b>	258	0.24	0.007	-	1.2
<b>Total M&amp;I Resources</b>	<b>1,031</b>	<b>0.25</b>	<b>0.008</b>	<b>-</b>	<b>5.2</b>

## 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)
<b>Probable Reserves</b>	345	0.36	1.7	2.5
<b>Measured</b>	296	0.35	-	2.1
<b>Indicated</b>	134	0.28	-	0.7
<b>M + I Resources</b>	<b>429</b>	<b>0.33</b>	<b>-</b>	<b>2.8</b>
<b>Inferred</b>	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 <sub>2</sub> O <sub>5</sub> (%)	Nb (M kg)	Nb (M kg)
<b>Proven</b>	44	0.52	102	160
<b>Probable</b>	40	0.48	86	134
<b>Total P&amp;P Reserves (at 0.30% Nb2O5 cut-off)</b>	<b>84</b>	<b>0.50</b>	<b>188</b>	<b>294</b>
<b>Measured</b>	113	0.41	-	323
<b>Indicated</b>	173	0.35	-	423
<b>Total M&amp;I Resources (at 0.20 Nb2O5 cut-off)</b>	<b>286</b>	<b>0.37</b>	<b>-</b>	<b>746</b>

## 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)
<b>Proven</b>	481	0.46	0.26	5.0	2.4	7.1	2.8
<b>Probable</b>	350	0.35	0.18	2.7	1.2	3.9	1.4
<b>Total P&amp;P Reserves (at C\$5.50 NSR/t cut-off)</b>	<b>831</b>	<b>0.41</b>	<b>0.23</b>	<b>7.7</b>	<b>3.6</b>	<b>11.0</b>	<b>4.2</b>
<b>Measured</b>	547	0.46	0.27	-	-	8.1	3.2
<b>Indicated</b>	463	0.34	0.21	-	-	5.2	2.1
<b>Total M&amp;I Resources(at 0.14% Cu cut-off)</b>	<b>1,010</b>	<b>0.41</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>13.3</b>	<b>5.3</b>