

Quality, Diverse Group of Mining Assets



January 2019

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.

See Appendix for 43-101 Compliance Information



Diversified Asset Base

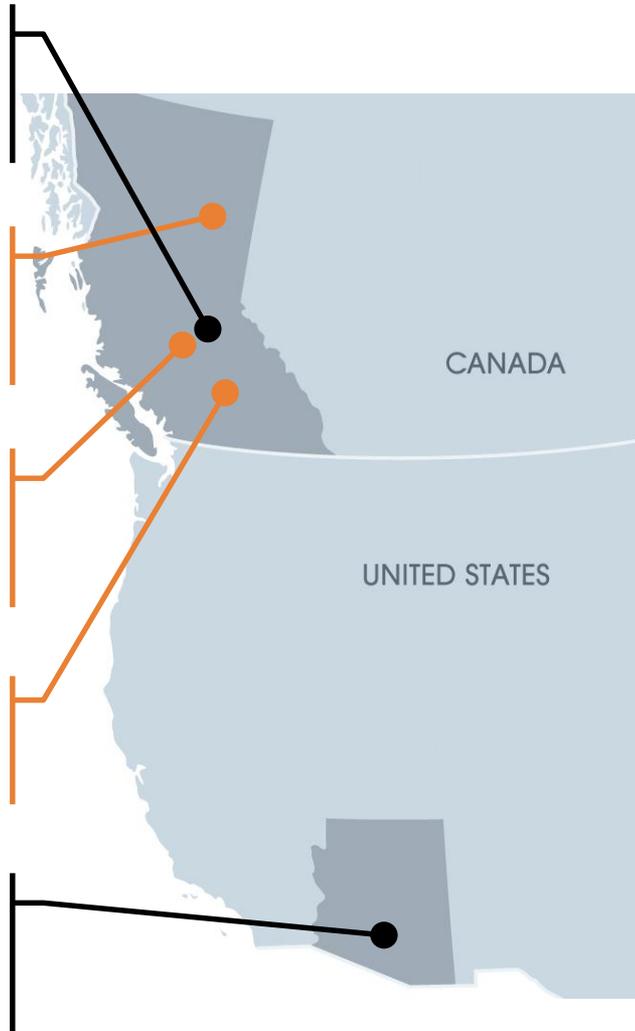
Gibraltar (75%)
Copper-Molybdenum
Stage: Operating

Aley (100%)
Niobium
Stage: Development
Pre-tax NPV: \$860 million

New Prosperity (100%)
Copper-Gold
Stage: Development
Pre-tax NPV: \$1.9 billion

Yellowhead (100%)*
Copper-Gold
Stage: Development

Florence Copper (100%)
Copper
Stage: Development
Pre-tax NPV: C\$1.2 billion



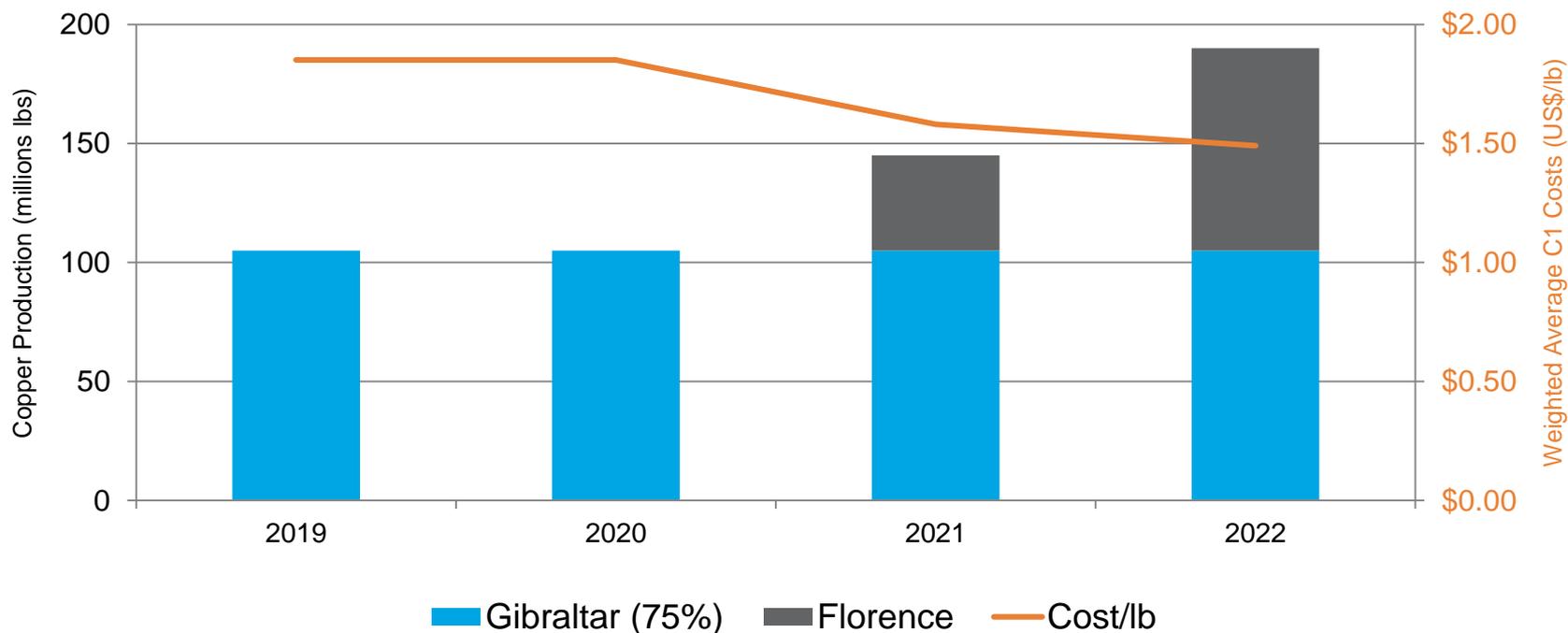
Our Goal

- Best in class operator
- Focus on low-risk jurisdictions
- Leverage cash flow from operating copper mine to develop pipeline of diversified projects
- Strong development, construction & operational team
- Conservatively manage project spend
- Manage pipeline for production growth every 3-4 years

TSX:	TKO
NYSE American:	TGB
Market Capitalization:	C\$190mm
Shares Outstanding:	228mm
Cash:	C\$45mm
LT Debt:	C\$330mm

*Taseko signed an agreement to acquire Yellowhead Mining Inc. on December 4, 2018. The transaction is expected to close in the first quarter 2019.

Increasing Production / Declining Costs



- Gibraltar operating at steady-state with a 20+ year mine life
- Florence advancing with potential to begin operations in mid-2021
- Cost structure significantly improved with addition of low cost production from Florence

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
Reserves Update (Dec 2017: 667mm tons at 0.28% copper equivalent)*

Mine Type: Open-pit, Copper-Moly Porphyry, average annual copper production (LOM) 140 million lbs & 2.5 million lbs moly

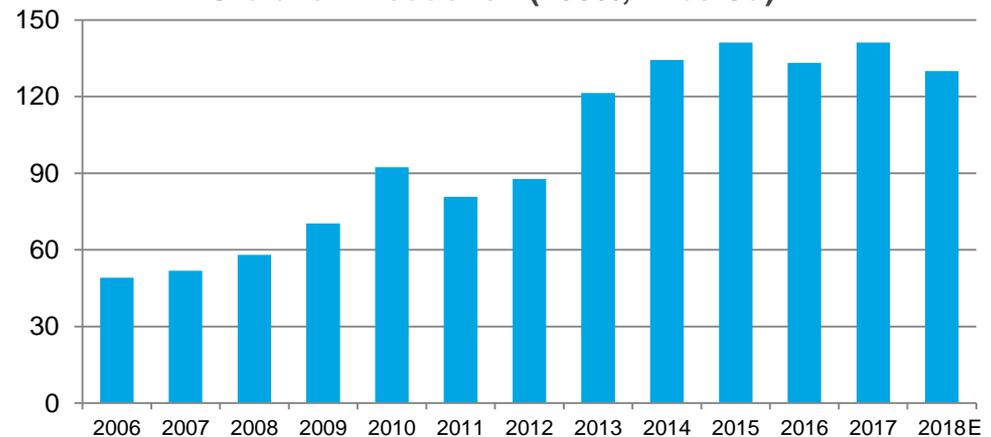
Mine Life: 21 years



Project Highlights

- 21 year mine life at a milling rate of 85,000 tpd
- LOM annual average ~140 Mlbs cu
- Operating at steady-state since 2014 after 6 years of expansion activities

Gibraltar Production (100%, Mlbs Cu)



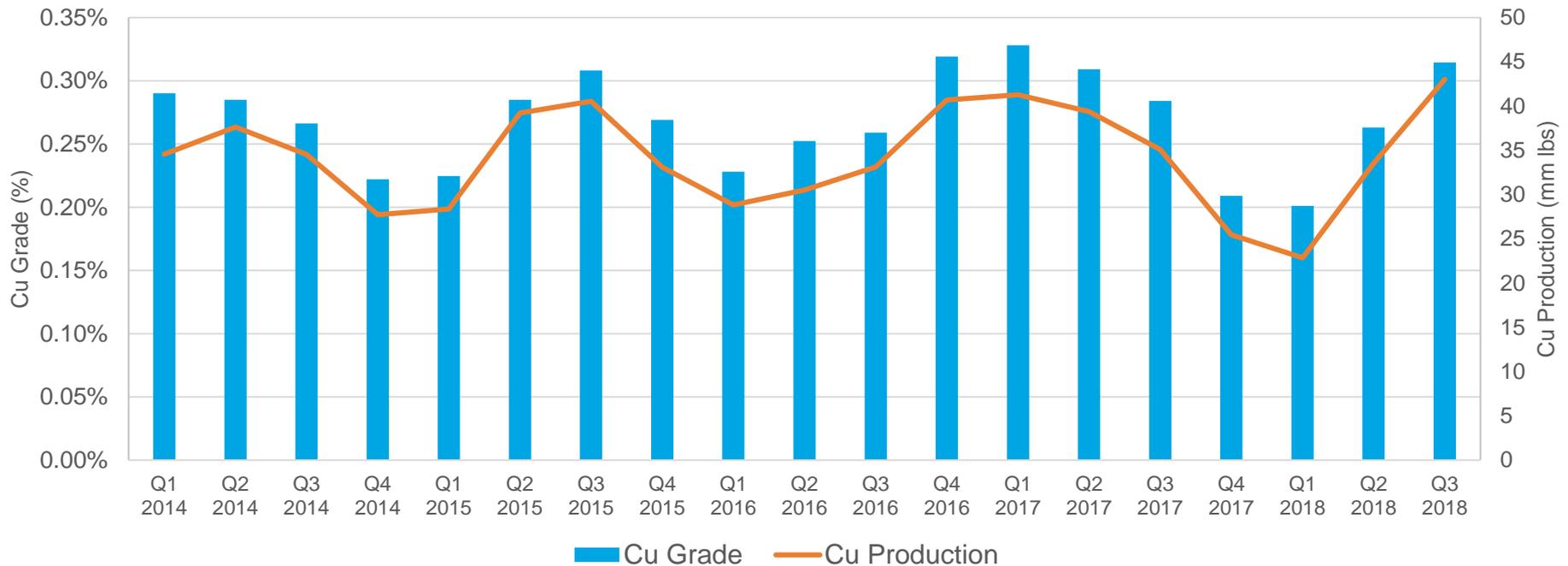
Note: See NI 43-101 Compliance and Reserves and Resources details in Appendix on Pages 29 & 30

*Copper equivalent is based on: 87.6% copper recovery, US\$3.00/lb copper price, 50% molybdenum recovery & US\$10.00/lb molybdenum price

Quarterly copper production

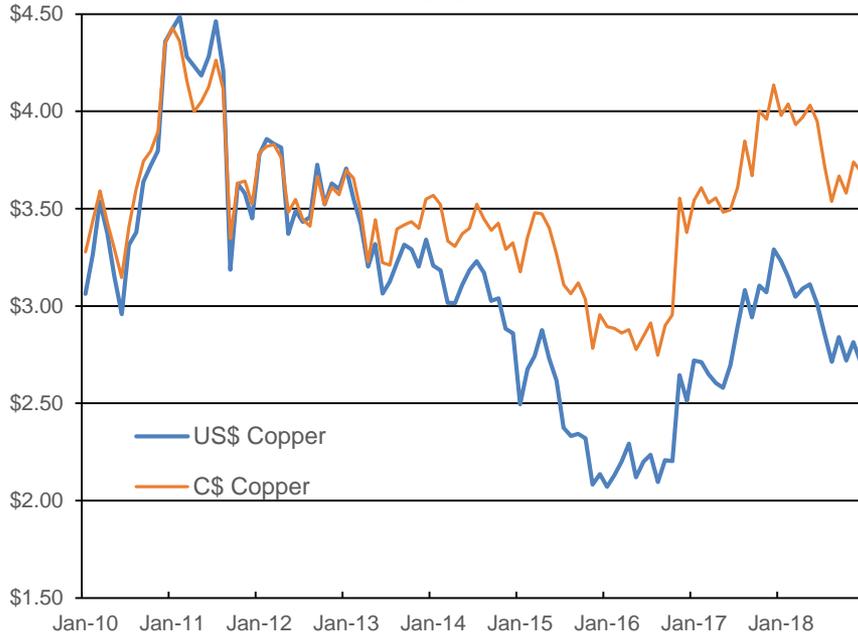
Grade & Production will Vary by Quarter

- Average life of mine grade is 0.26% copper
- Annual grade/production variance typically ~10%,
- Q4/17 & Q1/18 grade lower - exacerbated by 2017 wildfires, and use of low-grade stockpile ore

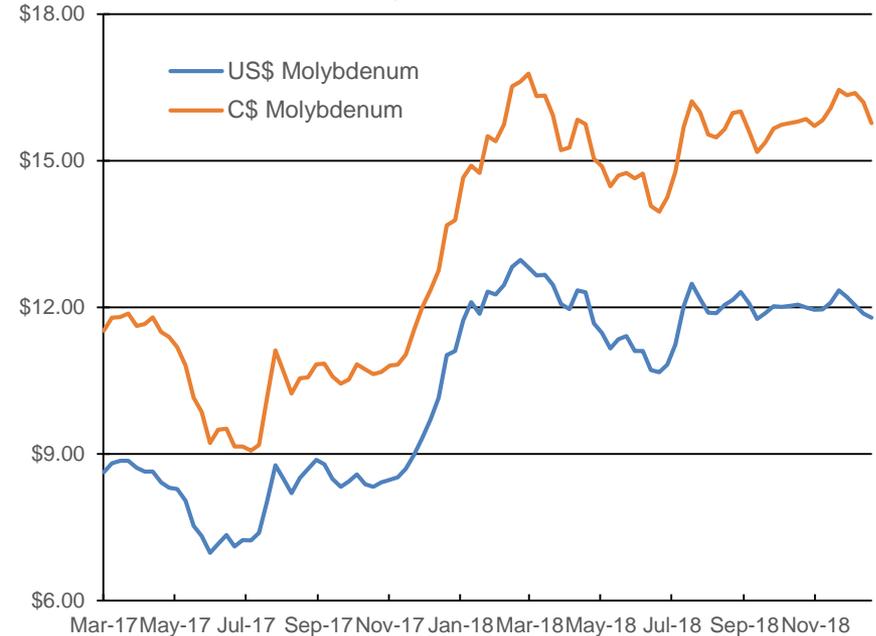


Strengthening Metal Prices

Copper



Molybdenum

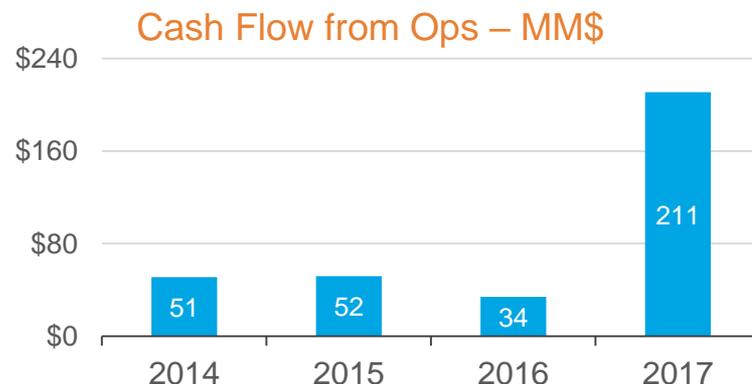
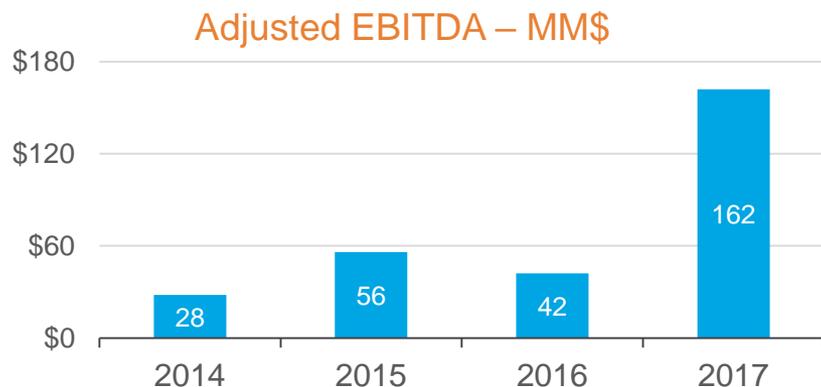
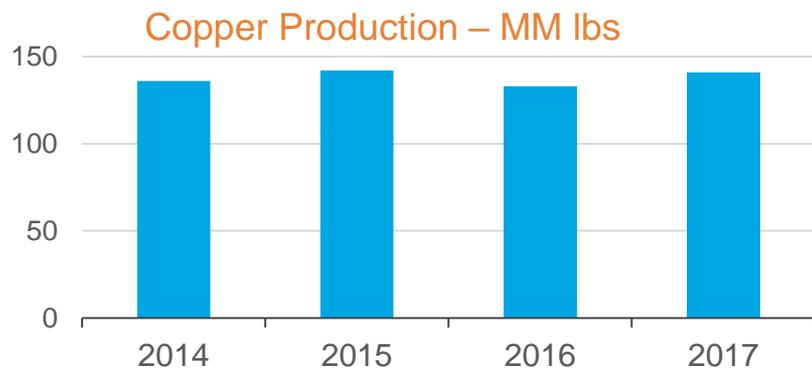


- Significant benefit from weak Canadian dollar
 - ~80% of operating costs are C\$ denominated
 - Hedge against \$USD metal price volatility
- Taseko is highly leveraged to the strengthening copper price

Recent Results

Performance Over Last Four Years

- Strong production performance and copper price recovery resulted in excellent financial results in 2017



Florence Copper

A Near Term, Low Cost Copper Producer

Location: Central Arizona near the community of Florence

Ownership: 100% (acquired in 2014 for US\$70 million)

Mineral Reserves: 345 million tons grading 0.36% TCu (at a 0.05% total copper cutoff) containing 1.7 billion pounds of recoverable copper

Mine Type: In-situ copper recovery

Mine Life: 21 years



Project Highlights

- Phase I construction complete, on-time and on-budget, operations commenced in fourth quarter 2018
- All major power, transportation, road and rail infrastructure in place
- Potential for commercial production in 2021
- 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

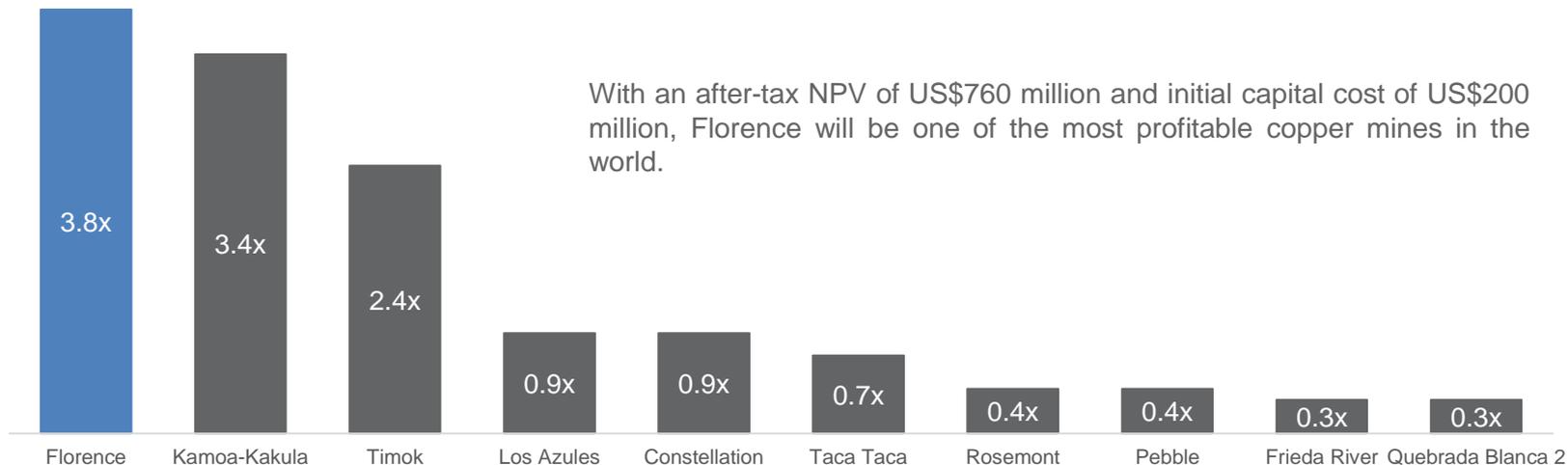
Net Present Value (NPV) Analysis*	
Copper price US\$/lb	NPV (7.5%) / IRR
\$3.00	US\$920 Million / 44% - pre-tax US\$760 Million / 40% - after-tax**

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

**Recent changes to US tax legislation have increase the project's after-tax net present value to US\$760 million (from US\$680 million, as stated in the 2017 technical study.)

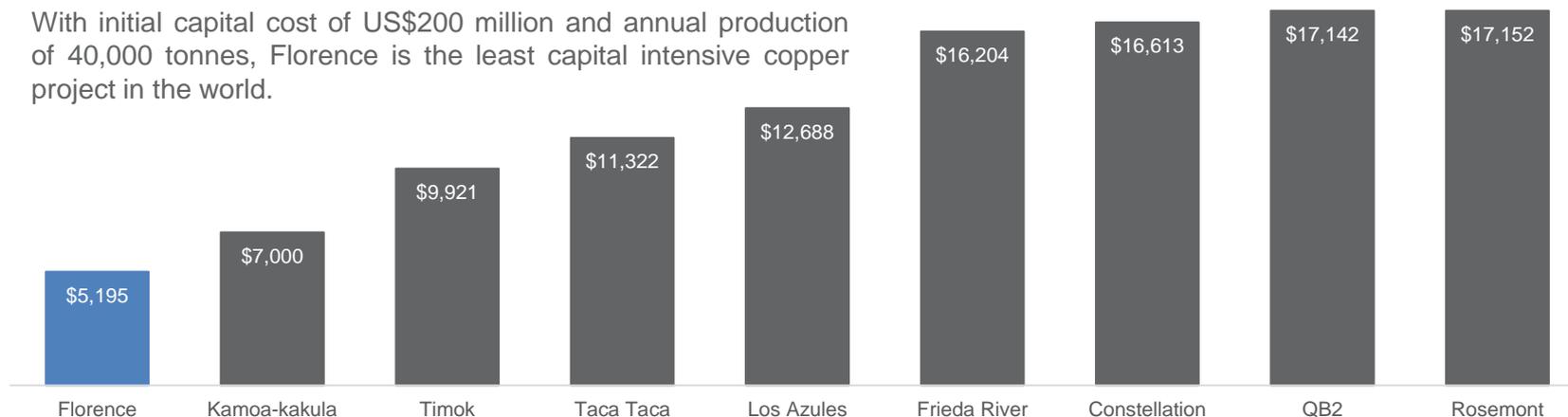
Florence Copper

Profitability (NPV / Initial capex)



Capex Intensity (Initial capex / Production capacity)

With initial capital cost of US\$200 million and annual production of 40,000 tonnes, Florence is the least capital intensive copper project in the world.



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



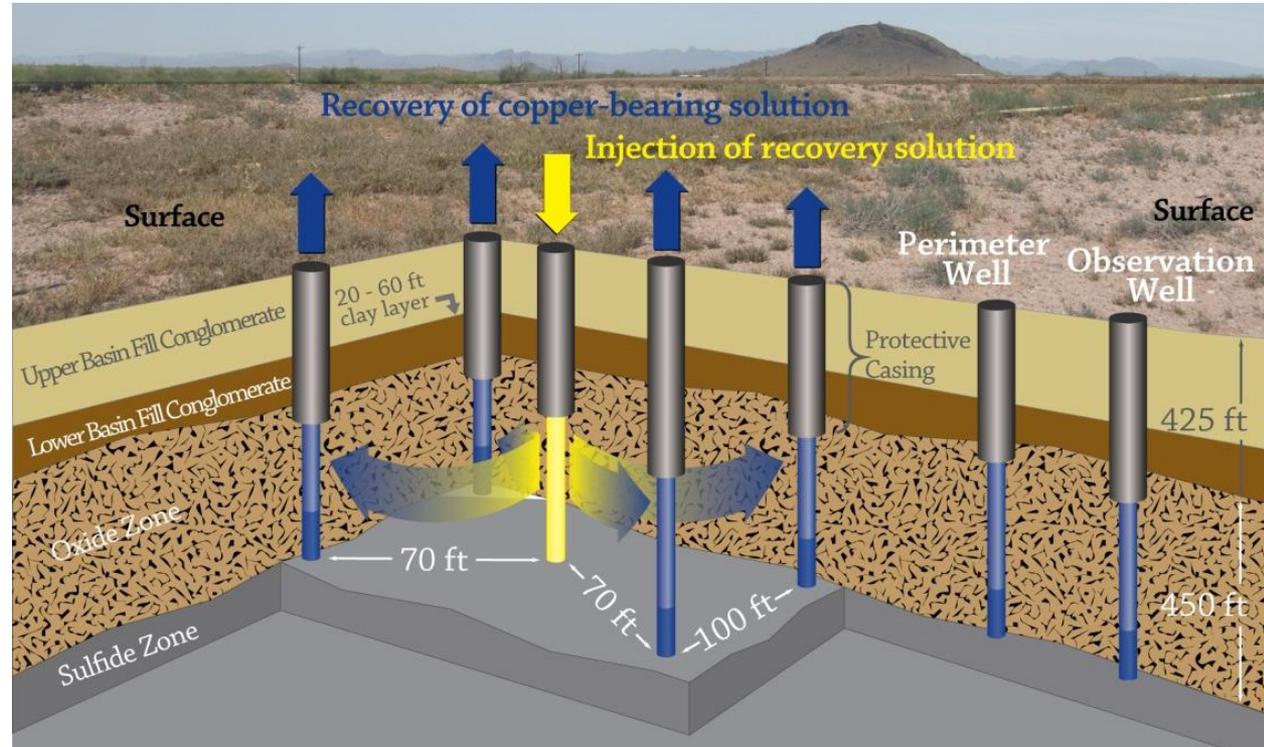
Highly diluted acid (99.5% water, 0.5% acid) is pumped under low pressure through the injection wells to dissolve the copper within the copper oxide zone



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

Project Development Plan

- Final permits issued and Board approval for construction of Production Test Facility (PTF) in September 2017, with construction commencing in October
- The PTF consists of a commercial-scale wellfield (4 injection wells, 9 recovery wells, and 11 groundwater monitoring-related wells) and a small SX/EW plant
- 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 for the operation of the full scale facility

Project Timeline

- 2018
 - PTF development & construction
 - Wellfield & SX/EW commissioned in Q3, commenced operations in Q4
- 2018/19 – PTF operation and permitting for commercial operation
- 2020 – Construction of commercial facility estimated at 18 months
- 2021 – Estimated commercial production



Florence Copper Project



SX/EW Plant



Well Field (4 injection, 9 recovery
& 11 monitoring wells)

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% 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

- Ongoing optimization of technical work
- 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 sold 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



Copper Fundamentals

Constrained Supply

Constrained Supply

Deterioration of the quality of deposits

Lower grades, increased rock hardness, impurities and depth



Productivity

Labour and capital constraints



Availability of water

Drawdown of aquifers, climate change and increased population



Increasing expectations on business

Greater environmental and social awareness



Regulatory changes

Changing and tightening



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

EV push could lead to copper shortage, mining group says

Clara Ferreira-Marques and Gavin Maguire – Reuters / September 26, 2017

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

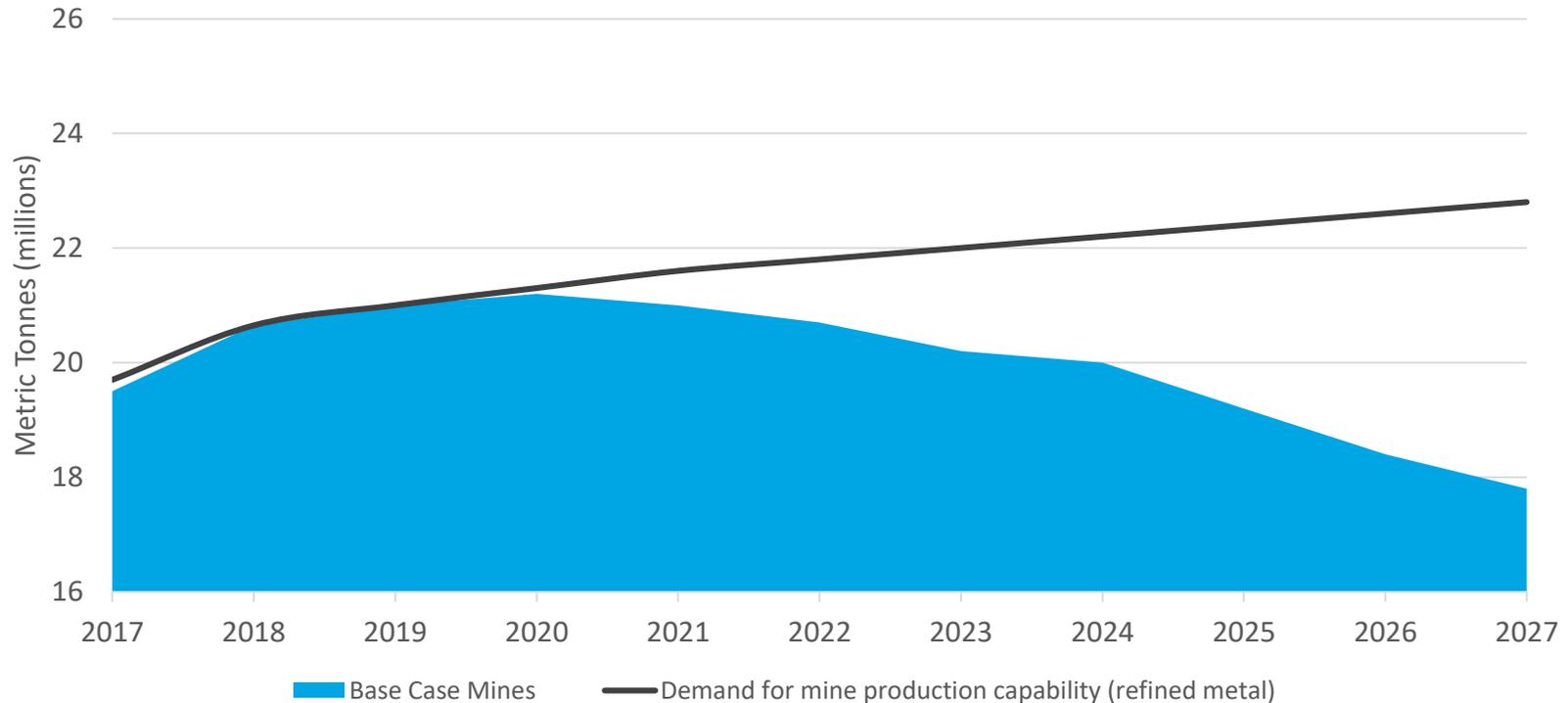
There is little question Asia requires more spending on infrastructure - the Asian Development Bank estimates that Asia requires \$26 trillion in infrastructure investment by 2030. Per year, that is more than double current spending, BHP said. Belt and Road, as the giant initiative is known, is a "tremendous 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

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

Operating Margin Sensitivity

Highly Leveraged to Copper Price

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 attributable) and FX rate of \$C = \$US 0.80

*Long-term consensus price for copper

Positioned for Next Cycle

Taseko is poised for growth with improving copper prices

- › Gibraltar Mine operating at steady-state
 - › Improved cost structure
 - › Highly leveraged to improving copper prices (~140 Mlbs annual production)
- › Strengthened balance sheet
 - › No maturities until 2022
- › Florence Copper Project moving forward
 - › Near-term, low cost production
 - › Potential ~80% increase in Taseko copper capacity
- › Copper fundamentals
 - › Lack of investment by mining companies expected to result in major copper deficit over next few years
 - › Demand growing from emerging markets – e.g. EVs

Corporate Information

- Cash on Hand** (9/30/18): > C\$45 million
- LT Debt** (9/30/18) : > C\$330 million
- Listed:** > TSX; TKO / NYSE American; TGB
- Shares Outstanding:** > 228 million
- Market Capitalization:** > ~C\$190 million
- 52 Week High/Low:** > C\$2.61/C\$0.60; US\$2.06/US\$0.44
- Analyst Coverage:** > BMO, Cantor Fitzgerald, Scotia Capital, National Bank, Paradigm, TD Newcrest, GMP
- Top Holders:** > Fidelity (8.7%), Vertex One (4.8%), Acadian (3.6%)
- Insider Ownership:** > ~5%

Appendix



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.

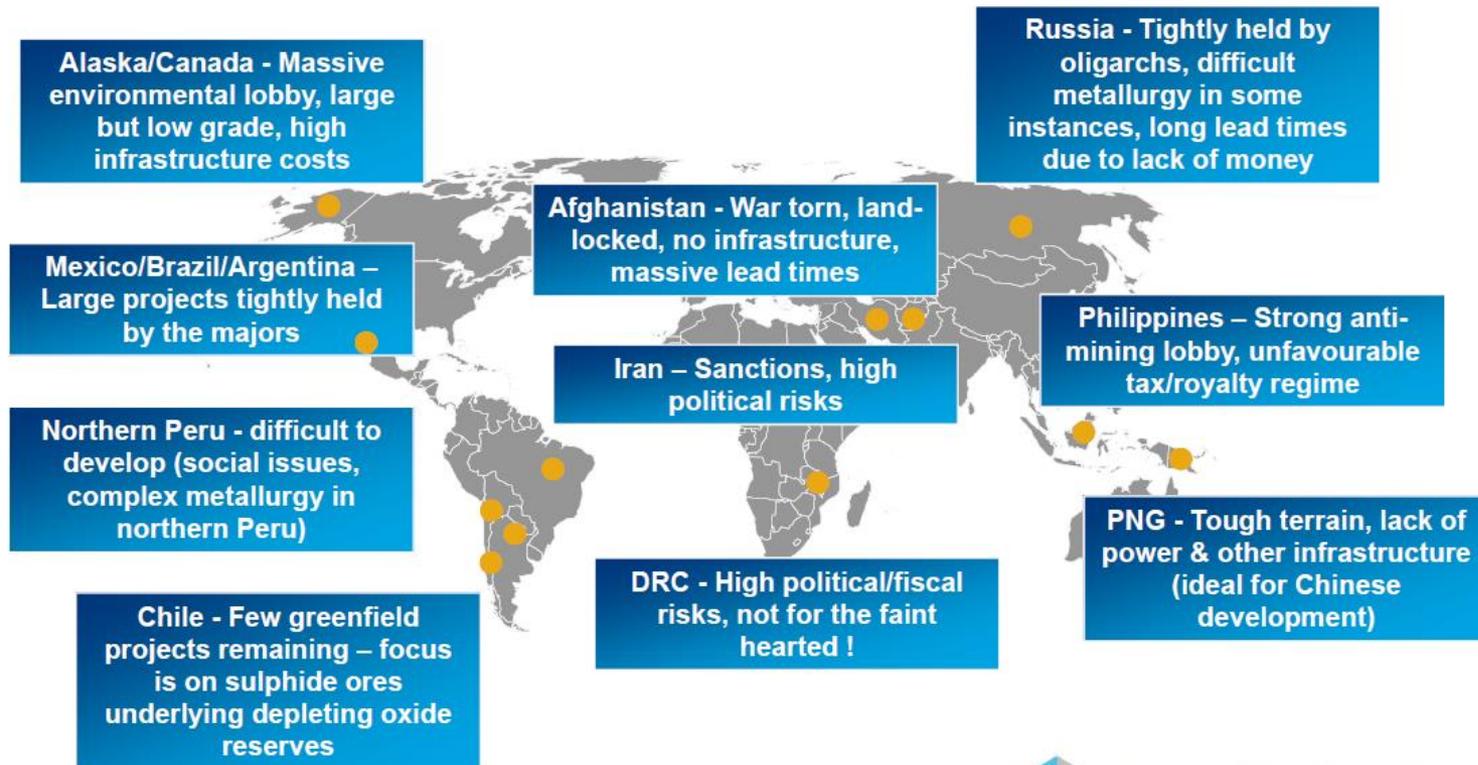
Robert Rotzinger, P. Eng – Vice President, Capital Projects – Mr. Rotzinger is a mechanical engineer and has worked at the Gibraltar Mine since 1994 where he has taken on increasingly senior positions. He has been tasked with the management of diverse engineering, environmental, metallurgical and mining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

Copper Fundamentals

Constrained Supply

Many of the large copper mine projects will remain undeveloped!

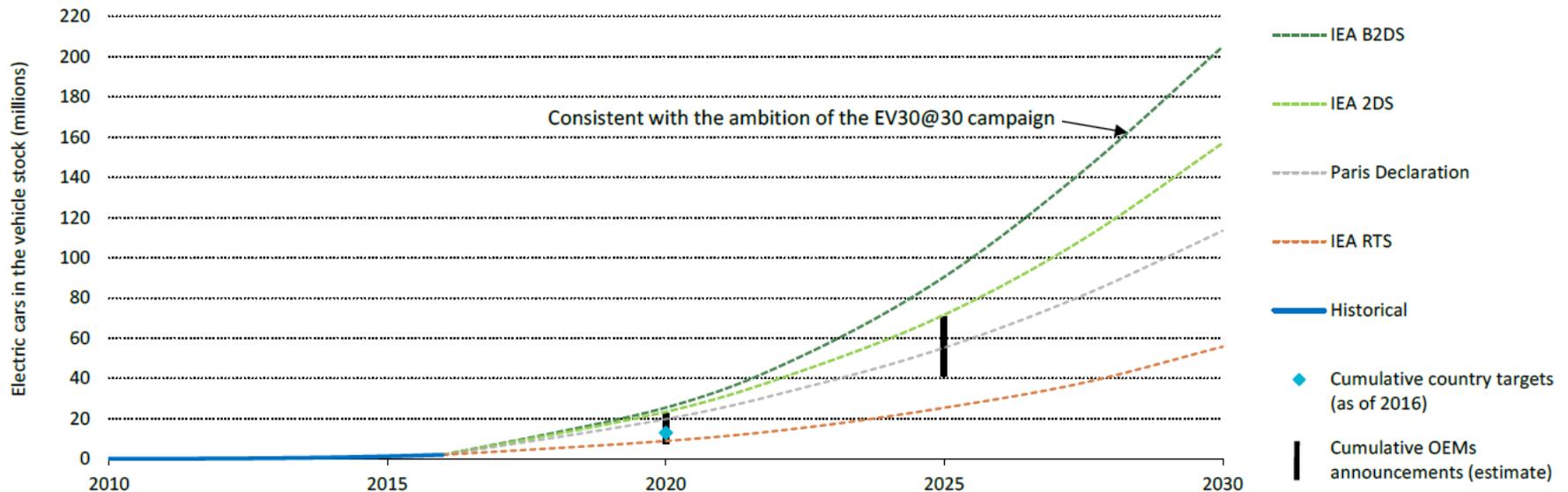


Copper Fundamentals

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



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 and Reserves and Resources details in Appendix on Pages 29 & 31.

1. Based on 6 months production

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

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.

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 31/17. 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	527	0.26	0.008	2.4	2.7
Probable	140	0.23	0.008	0.6	0.7
Total P&P Reserves	667	0.255	0.008	3.0	3.4
Measured	755	0.26	0.008	-	3.9
Indicated	256	0.24	0.007	-	1.2
Total M&I Resources	1,011	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