

A Multi-Asset Growth Company



February 27, 2019
BMO Global Metals & Mining Conference

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



Taseko: A Multi-Asset Growth Company

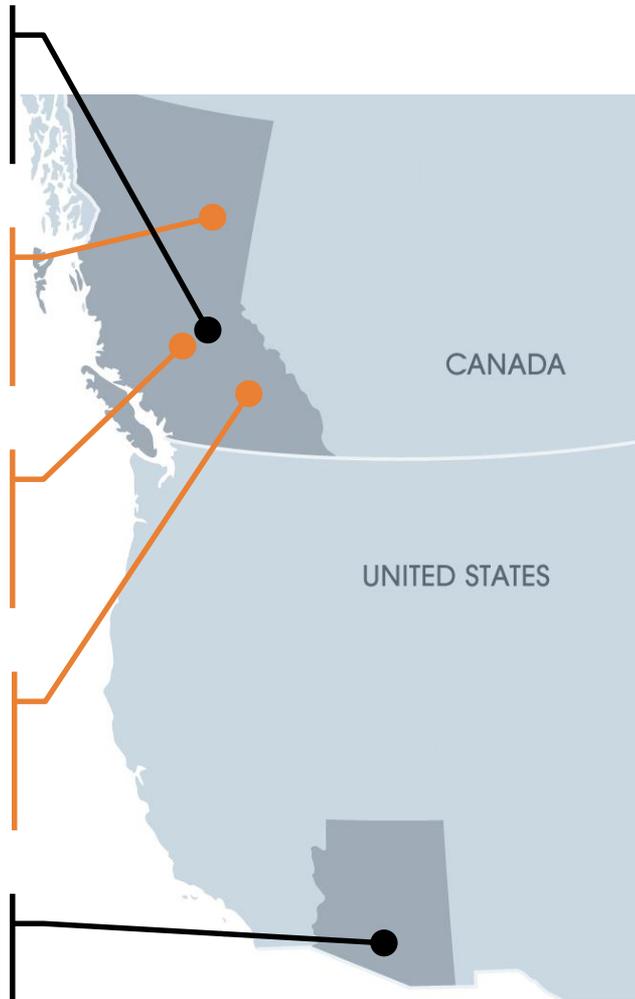
Gibraltar (75%)
Copper-Molybdenum
Stage: Operating

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

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

Yellowhead (100%)
Copper-Gold-Silver
Stage: Development
Pre-tax NPV: US\$680 million

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

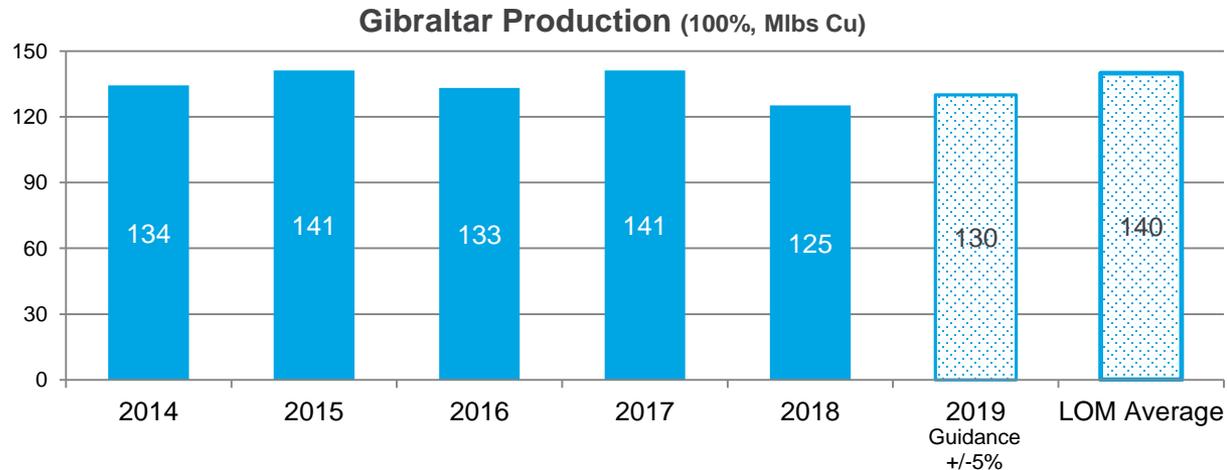
**Taseko Global Reserves
= ~7.5 billion lbs Cu***

*Includes recoverable P&P Global reserves for Gibraltar (75%), Florence & Yellowhead.

Gibraltar – Stable Production

Gibraltar - Canada's Second Largest Open Pit Copper Mine

- 20 year mine life at a milling rate of 85,000 tons per day
- LOM annual average ~140 Mlbs cu
- Modernized copper mine operating at steady-state since 2014 after six years of expansion activities
- Lowest quartile cost per ton milled



Florence: Low-cost, Near-Term Growth

Florence – Near-Term Production Growth

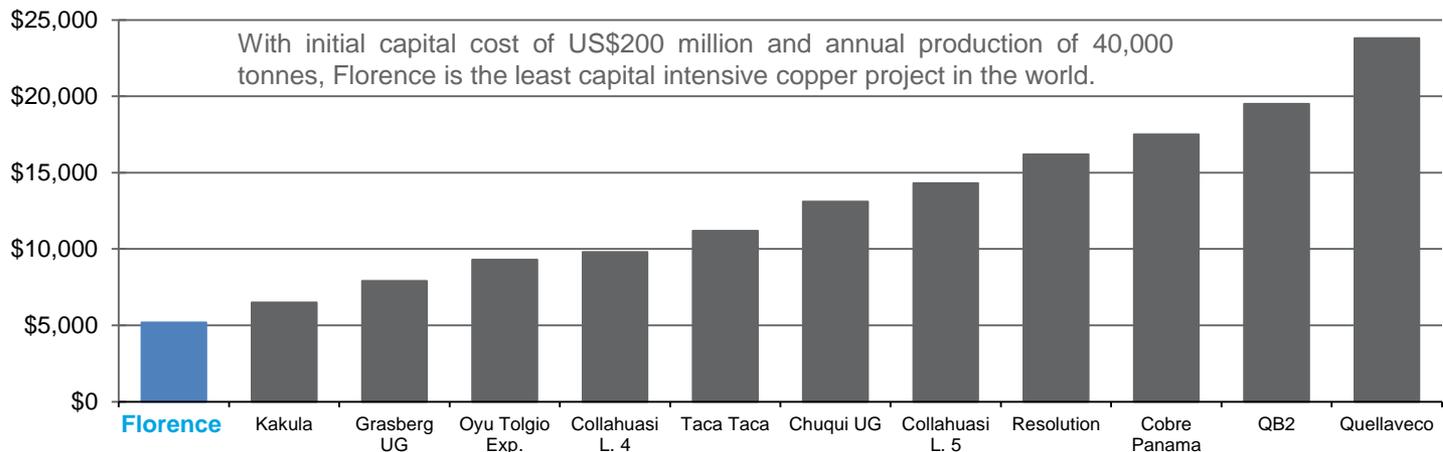
Project Highlights

- Initial capital cost of US\$200 million
- Annual copper production of 85 Mlbs
- Operating cost of US\$1.10/lb
- Payback of capital 2.3 years
- 20 year mine life
- NPV* – US\$920mm (pre-tax)
– US\$760mm (after-tax)

Project Timeline

- **2018** – PTF development & construction (completed)
– Wellfield & SX/EW commissioning (completed)
- **2018/19** – PTF operation and permitting for commercial operation
- **2020** – Construction of commercial facility estimated at 18 months
- **H2 2021** – Estimated commercial production

Capex Intensity (Initial capex / Production capacity)



*Based on US\$3.00/lb copper at a 7.5% discount rate. 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.)

Yellowhead: Low-cost, Medium-Term Growth

Yellowhead – World Class, Advanced Stage Project

Project Highlights

- P&P reserves of 4.1 billion pounds of copper
- LOM Strip ratio of 0.76:1
- Higher grade initial years = 5 year payback
- First 7 years average production of +150 Mlbs Cu
- 28 year mine life
- NPV* – US\$685mm (pre-tax)

Project Overview

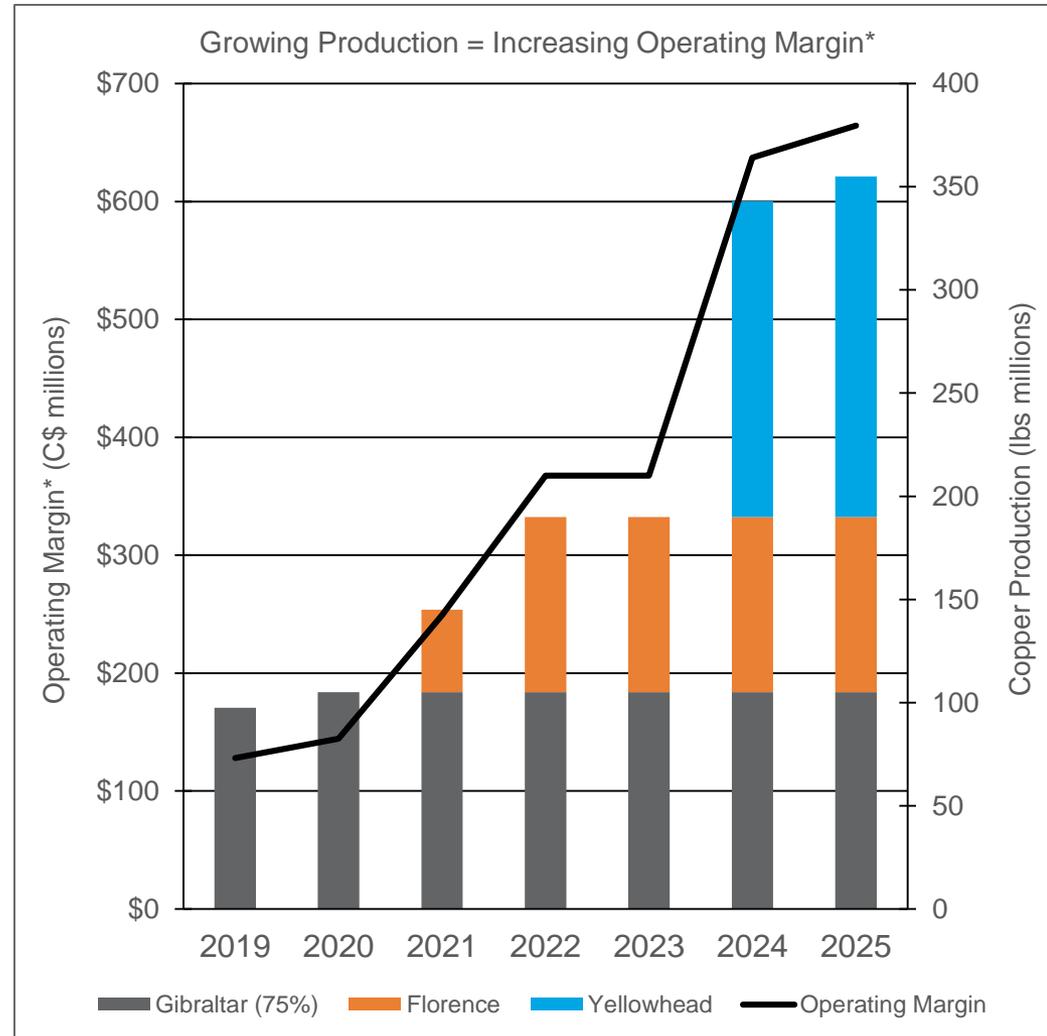
- Feb/19 – Taseko acquired Yellowhead Mining for \$13 million in Taseko shares (8% dilution)
- Feb/19 – Initiating environmental assessment process with provincial & federal governments
- 2019 - Updating/optimizing technical aspects of the project, including: water and tailings management, pit design, mill capacity, cut-off grade and metallurgy
- Q4/19 – Expect updated 43-101 technical report



*Based on US\$3.00/lb copper, a FX rate of C\$/US\$ 0.90 and an 8% discount rate.

Positioned for Next Copper Price Cycle

1. Gibraltar Mine operating at steady-state
 - Highly leveraged to improving copper prices
2. Florence Copper moving forward
 - Near-term, low cost production
 - Potential ~80% increase in Taseko copper capacity
3. Yellowhead Project
 - Medium-term growth potential
4. Financing Options
 - Florence financing plan in place by Q4/19
 - Step change in cashflow/EBITDA allows for Yellowhead financing in future years.
5. Copper Fundamentals
 - Lack of investment by mining companies expected to result in major copper deficit over next few years



*Based on US\$3.00/lb copper, long-term/published C1 costs and an FX rate of C\$/US\$ 0.80.