

July 2020

Taseko

**BUILDING NORTH AMERICA'S LOW-COST
MULTI-ASSET COPPER PRODUCER**



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 in a Nutshell

Building a multi-asset copper producer in the world's top mining jurisdictions

Highlights

- › Proven operator
- › Long life, low cost, large scale assets
- › Committed to maximizing value from pipeline of high-quality assets
- › Industry leader in safety and mining innovation. ESG is a priority
- › Compelling valuation proposition

PRODUCTION

Gibraltar (75%)
Copper-Molybdenum
P&P Reserves: 563 million tons
grading 0.25% Cu and 0.008% Mo

DEVELOPMENT

Florence Copper (100%)
Copper
Probable Reserves: 345 million tons
grading 0.36% Cu

FUTURE PROSPECTS

Yellowhead (100%)
Copper-Gold-Silver

New Prosperity (100%)
Copper-Gold

Aley (100%)
Niobium



Senior Management & Board

A proven team of mine builders and value creators

Senior Management



Russell Hallbauer

CEO & Director
P.Eng

Professional engineer with 35 years' experience, a strong background in open-pit and underground mining. Prior to joining Taseko in 2005, Mr. Hallbauer was a Senior Mining Executive at Teck Cominco Ltd. where he oversaw the Highland Valley Copper mine in central BC and was Chairman of the Joint Venture Compañía Minera Antamina in Peru.



Stuart McDonald

President
CPA

Mining executive with 25 years of experience in mining, financial, corporate development and management roles. He joined Taseko as CFO in 2013 and was appointed President in June 2019. Prior to this, he held a number of senior roles including CFO of Quadra FNX Mining, CFO of Yukon Zinc.



Bryce Hamming

CFO
CPA

Joined in 2018, with over 20 years experience in corporate finance, corporate development, treasury, tax and financial reporting oversight. Most recently a financial adviser to Seaspac Corp., with prior roles as CFO of Northcliff Resources, and Ernst & Young LLP's mining transaction advisory group.

Experienced Operating Team



John McManus

COO
P.Eng

Professional engineer who has worked in the BC mining industry for over 30 years with extensive experience in mine operation, mine engineering and environmental management. Prior to joining Taseko in 2005 he held positions as General Manager, Coal Mountain Operations at Elk Valley Coal, Mine Manager at Teck Cominco's Bullmoose operation.



Rob Rotzinger

Vice President,
Capital Projects
P.Eng

Professional Engineer who has been employed with Taseko and predecessor companies for the past 18 years in various capacities. He has been a key participant in the Company's \$800 million capital investment program over the last five years, with his most recent role overseeing the Gibraltar Development Plan 3, a \$325 million project.



Richard Tremblay

Vice President,
Operations
P.Eng

Professional engineer who joined Taseko as General Manager, Gibraltar in July 2014. An experienced senior level executive with over 30 years in the mining industry who has a strong operations background in Open Pit Mining as well as mineral Processing. Prior to joining Taseko he held several operational roles with Teck over 20 years.

Board

- Ron Thiessen (Chair)
- Russell Hallbauer
- Anu Dhir
- Robert Dickinson
- Kenneth Pickering
- Peter Mitchell

Gibraltar Copper Mine – British Columbia

A foundation of solid cashflow

MINE TYPE

Open Pit – Copper/Moly

STAGE

Producing

PRODUCTION (LoM)

~135 Mlbs / ~60 Kt Cu

CASH COSTS

US\$1.80-1.90/lb LoM

Mine Life

18 Years

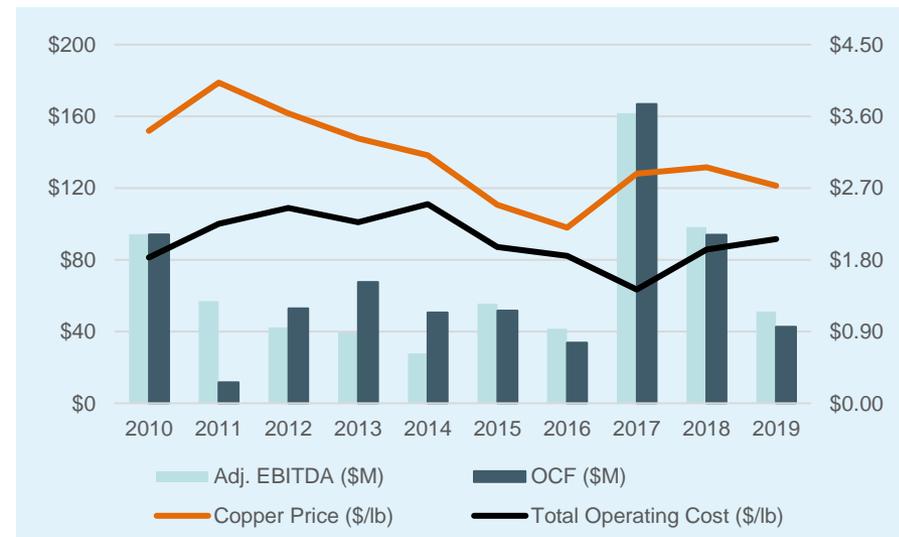
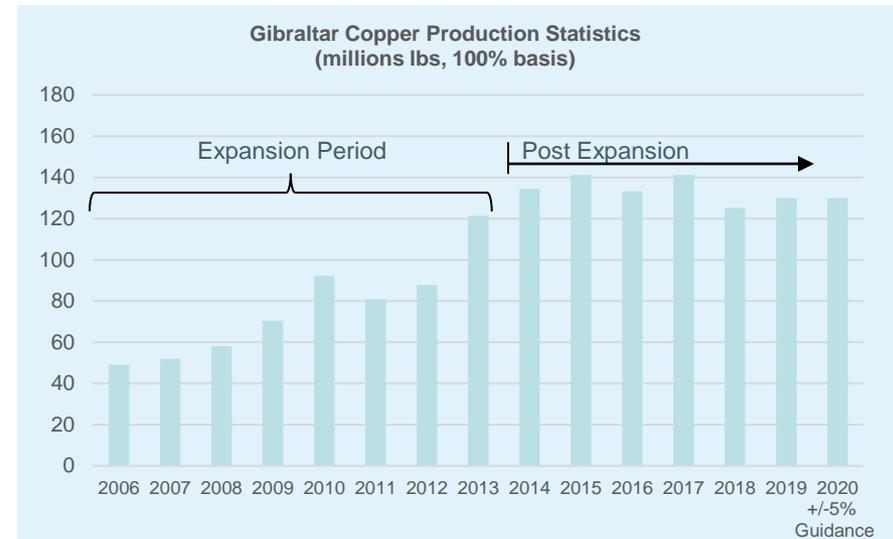
Replacement Value

+US\$1 billion

Gibraltar Copper Mine

Proven sustainability through the cycle

- Mill capacity has been expanded from 32,000 tons per day (tpd) to a current rate of 85,000 tpd
- Annual production has been at stable levels since completion of last expansion (GDP3) in 2013
- Gibraltar is a foundation of solid cashflow for the Company throughout the copper price cycle
- On a cost per ton milled basis, Gibraltar is one of the lowest cost operations in the world. This is achieved by:
 - ❖ A skilled and efficient workforce
 - ❖ Low cost, reliable hydro power
 - ❖ Modern infrastructure (rail, highway, etc.)
 - ❖ ~80% of operating costs C\$ denominated, a natural hedge against US\$ metal price volatility
- Industry leader in Health & Safety and Environmental:
 - ❖ John Ash Award for 2016, 2017 and 2018 (1M hours worked with lowest injury frequency rate in BC)
 - ❖ MABC and the Province of BC Mining & Sustainability Award
 - ❖ BC Technical & Research Committee of Reclamation Metal Mine Reclamation Award

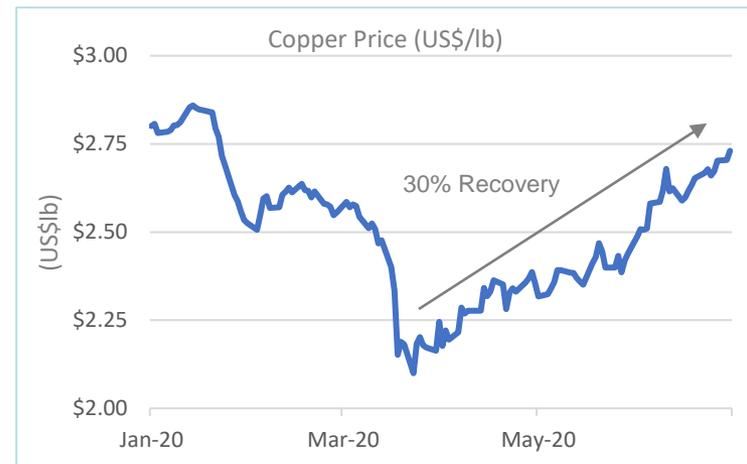
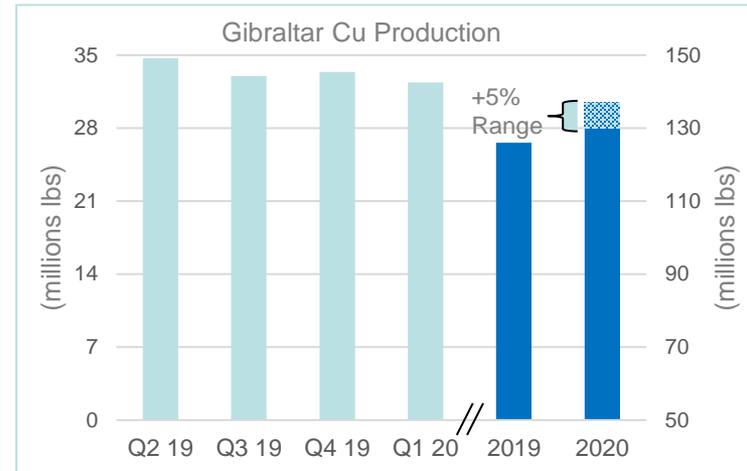


› In March 2020 Taseko implemented Health & Safety and Operational changes to respond to COVID-19

- New procedures are in place to mitigate risk of COVID-19 impacting our employees and operations
- In response to lower copper price, Gibraltar's short-term mine plan was modified which will allow mine to operate at reduced operating costs, without impacting copper production
- Additionally, many input costs are declining plus TC/RCs are lower and Gibraltar is accessing a 50% power cost deferral
- While evaluating short-term mine plan options, longer-term opportunities were discovered by changing pit development sequencing – still being finalized

› Current Operations

- 2020 copper production guidance of 130 million pounds (+5%)
- Q1 2020 production was 32.4 million pounds of copper and 400,000 pounds of molybdenum
- Mine operating to new plan with expected cost savings being achieved
- April + May copper production of 25 Mlbs
- Total operating costs (C1) for April and May averaged ~US\$1.30/lb



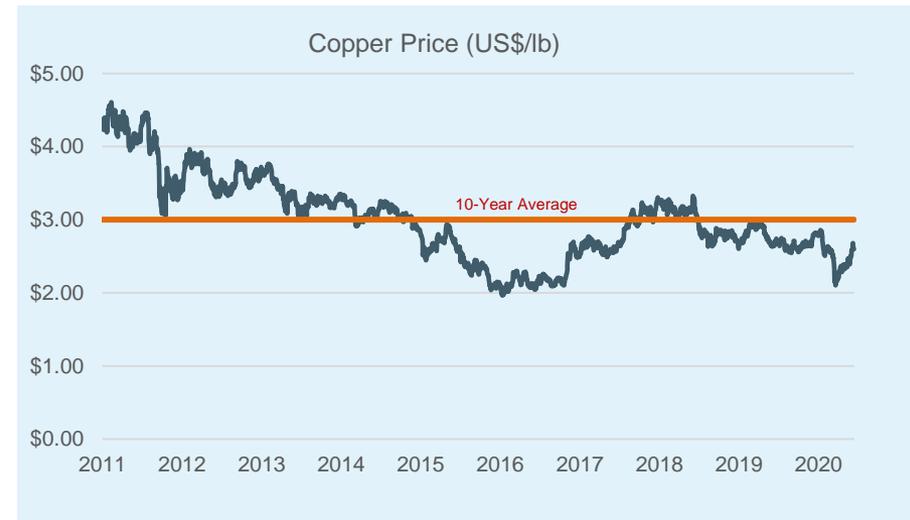
Gibraltar Copper Mine

Leverage to the copper price

Value Creation

- Acquired Gibraltar for C\$1 and invested over C\$800 million into the asset
- In 2010, sold 25% of the mine for C\$187 million to a Japanese consortium (Sojitz, Dowa & Furukawa)
- Produced +C\$800 million of operating cashflow since re-start
- Current NPV8 after-tax estimated at C\$745 million¹ (75% basis)
- Cash flow highly sensitive to copper price – US\$0.25/lb increase in copper price equates to a ~C\$33 million increase in cash flow

		C1 Costs (US\$/lb)		
Operating Margin (C\$, millions)		\$1.80	\$1.70	\$1.60
Cu Price (US\$/lb)	\$2.50	\$92	\$105	\$118
	\$2.75	\$125	\$138	\$151
	\$3.00	\$158	\$171	\$184
	\$3.25	\$190	\$203	\$217
	\$3.50	\$223	\$236	\$249



1. Assuming a US\$3.00/lb Cu price in 2019 and 2020, followed by US\$3.10/lb for the remainder of the LoM, and US\$12/lb Mo price for LoM.

Florence Copper Project – Arizona

Pathway to a low-cost future

MINE TYPE

In-situ Leach

STAGE

Development

PROCESSING

SX/EW

FUTURE PRODUCTION

85 Mlb / 40 Kt Cu LoM

Mine Life

20 Years

ESTIMATED CASH COSTS

US\$1.13/lb LOM*

Florence Copper Project

A Near Term, Low Cost Copper Producer

Project Highlights

- Over US\$135 million was spent on the project by former owners (Conoco, Magma Copper, BHP Copper), plus a further US\$50 million by Taseko
- All major power, transportation, road and rail infrastructure are in place
- Being developed in two stages – the first phase commenced production in December 2018

Project Economics¹

- In November 2019, Taseko announced the results of a Competent Persons Report (“CPR”) prepared by an independent engineering firm, which detailed:
 - ❖ A 20 year mine life
 - ❖ Annual production capacity of 85 million pounds (40,000 tonnes)
 - ❖ US\$227 million of capex
 - ❖ After-tax NPV(8%) of US\$670 million
 - ❖ IRR of 40% and a 2.3 year payback
 - ❖ LOM C1 Cash Costs of US\$1.13/lb

Location	Central Arizona near the town of Florence
Ownership	100%
Mineral Reserves	345 million tons grading 0.36% TCu (at a 0.05% total copper cutoff) containing 1.7 billion pounds (730 kt) of recoverable copper
Mine Type	In-situ copper recovery
Mine Life	20 years

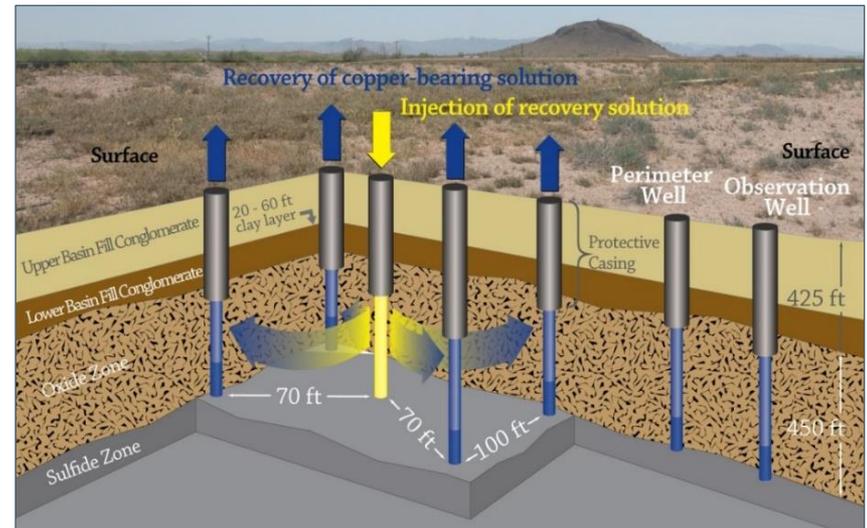


ISCR - a green production method for the green metal of the future

- No mine tailings or waste rock for long-term surface impoundment, minimal dust emissions
- No significant change to site topography
- No long-term use of land after extraction

How does in-situ copper recovery work?

- #1 Injection and recovery wells are drilled deep into the bedrock where the oxide copper ore is situated
- #2 Wells are concrete encased and sealed to protect water quality
- #3 Highly diluted acid (99.5% water, 0.5% acid) is pumped under low pressure through the injection wells to dissolve the copper within the oxide zone
- #4 Copper rich solution is then pumped to surface through recovery wells for processing into pure copper cathode sheets
- #5 Perimeter and observation wells are monitored continuously to ensure hydraulic control of fluids is maintained at all times and water quality is protected



Environmental advantages of Florence ISCR Project

	Conventional Open Pit Mine	Florence ISCR	Comparison
Energy Consumption (kWh / lb Cu)	7	2	-71%
Fresh Water Use (gal / lb Cu)	41	3	-93%
Carbon Emissions (kg CO ₂ / lb Cu)	6	1	-83%

Florence Copper Project

A defined path forward to production

2017

- › Technical work results in significant improvement in project economics
- › All necessary state and federal permits issued to build and operate the PTF

2018

- › PTF development and construction starts (~US\$25m)
- › Wellfield & SX/EW plant commissioned in Q3, operations commenced in Q4

2019

- › First cathode produced in April 2019
- › Permitting process for commercial scale production begins

2020

- › Aiming to complete permitting in 2020
- › Project financing

2021

- › Construction

Production Test Facility

- › The PTF consists of a wellfield and SX/EW plant
 - ❖ 24 wells: 4 injection wells, 9 recovery wells, and 11 groundwater monitoring-related wells
- › Operation of the PTF is proving the ability to control the movement of fluid within the oxidized zone and is also providing valuable information for the operation of the full-scale commercial production facility
- › Results to-date confirming technical parameters from previous bench-scale study, including; initial leach periods, sweep efficiencies, hydraulic control of solutions
- › Main recovery well producing LME Grade A copper cathode at a rate of +1,100,000 lbs/year



First Cathode Harvest (24 April 2019)

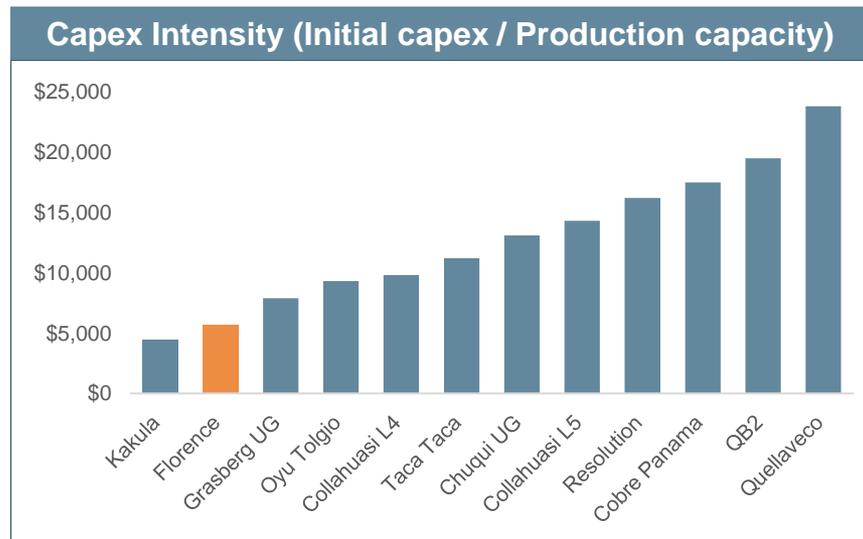
Florence Copper Project

Low Cost Growth

Value Creation

- In 2014, Taseko acquired Florence for C\$80 million, subsequently invested US\$40 million into the asset and will require US\$227 million of pre-production capital
 - ❖ Florence is one of the least capital intensive copper projects in the world
- Project after-tax NPV(8%) estimated at US\$670 million ¹
- Potential EBITDA generation of ~C\$200 million (at US\$3.00 per pound copper)
- Cash flow highly sensitive to copper price – US\$0.20/lb increase in copper price equates to a ~C\$22 million increase in cash flow

Sensitivity	Cu Price (US\$/lb)	NPV (US\$M)	Post-Tax IRR
-20%	\$2.48	\$356	26%
-10%	\$2.79	\$512	34%
<i>Model</i>	\$3.10	\$667	40%
+10%	\$3.41	\$822	47%
+20%	\$3.72	\$976	53%



Source: Company Filings.

1. Based on a Competent Persons Report dated November 6, 2019 prepared by Roscoe Postle Associates Inc. The CPR was filed on SEDAR as part of the LSE Prospectus on November 14, 2019.

Looking to the Future

An orange arrow graphic pointing to the right, located to the right of the "Looking to the Future" text.

Highlights

- › **Proven operator** with unique skill set and good reputation
- › **Long life, low cost, large scale assets** with clear pathway to significant production growth
- › **Committed** to extracting maximum value from pipeline of high-quality assets
- › **Leader in mining innovation** with low cost, environmentally-friendly copper recovery
- › **Compelling valuation proposition** with major disconnect between equity value and asset value
- › **Industry leader** in safety and environmental performance. ESG will continue to be a priority

Short Term Focus

- › Maintain **steady-state** production from the Gibraltar Mine
- › **Cost reductions** and optimization opportunities at Gibraltar Mine
- › **De-risking** Florence Copper with further positive test facility results
- › Florence Copper **permit amendment** for commercial scale facility
- › **Secure project financing** package for Florence Copper
- › Construct Florence **on-time and on budget** in 2021

Long Term Goals

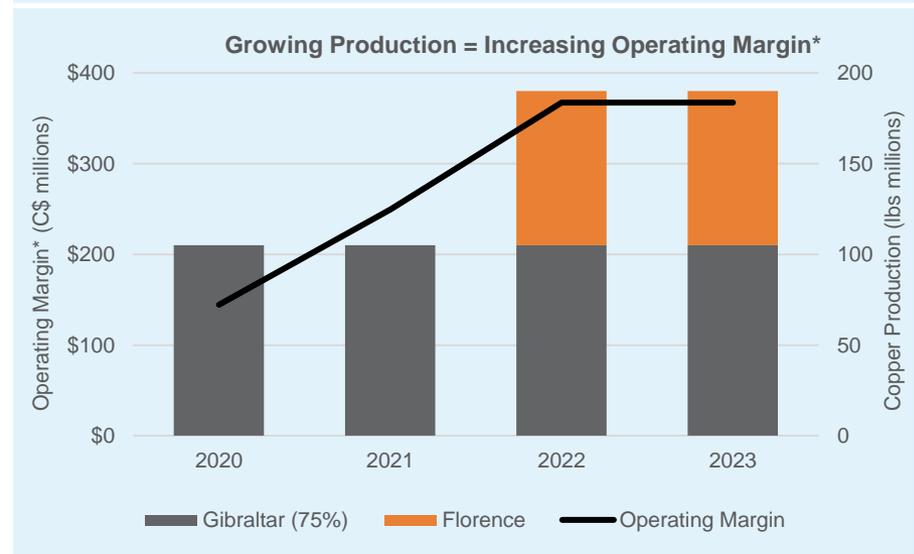
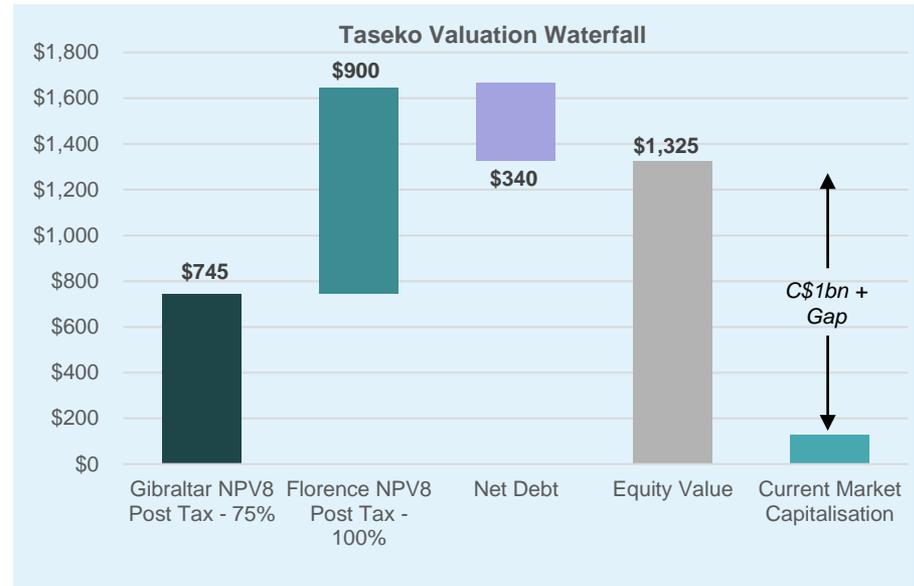
- › **To be the No.1 ranked mid-cap North American Copper** producer listed on the London Stock Exchange
- › Improve on already strong safety and environmental performance
- › Generate long-term shareholder value by leveraging strong portfolio of cash flowing assets
 - ❖ Further reductions in the company's operating cost profile
 - ❖ Deleverage the balance sheet
 - ❖ Potential for future capital returns to shareholders
 - ❖ Using free cash flow from operating mines to further develop pipeline of copper growth projects in North America

Why Invest in Taseko – The Valuation Case

Positioned for the next copper price cycle

Value Creation

- › Taseko is well positioned to benefit from an upswing in copper prices
- › Value will be created from existing production from Gibraltar, production and cashflow growth from Florence, reduction in operating costs and potential deleveraging of the balance sheet
- › Significant disconnect between current share price and NPV of Taseko’s assets = opportunity for new investors
- › Potential for significant near-term cashflow growth
- › Low risk operating jurisdictions and ESG performance supporting long-term value creation



Source: Company Filings. Market capitalization as at October 15, 2019.
 Note: Florence NPV and forecasted debt and equity funding assumes an FX rate of 1.325 USD/CAD.
 *Based on US\$3.00/lb copper, long-term/published C1 costs and an FX rate of C\$/US\$ 0.80.



Capital Structure & Coverage

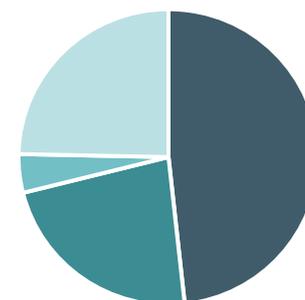
Share Price (June 15, 2020)	C\$0.64
52 Week High / Low	C\$0.80 / 0.28
Listed	TSX:TKO / NYSE:TGB / LSE:TKO
Shares Outstanding*	246.2M
Market Capitalization	C\$160M
Cash & Equivalents*	C\$50M
LT Debt*	C\$390M

Analyst Coverage	Target Price & Recommendation		
Liberum	Buy	C\$1.96 (+220%)	Jun '20
BMO	Buy	C\$0.90 (+45%)	Jun '20
Cantor Fitzgerald	Buy	C\$1.50 (+140%)	Apr '20
Stifel	Hold	C\$1.25 (+100%)	Apr '20
National Bank	Hold	C\$0.60 (--%)	Jun '20
Paradigm	Buy	C\$0.90 (+45%)	May '19
Scotia Capital	Sell	C\$0.25 (-60%)	May '20
TD Newcrest	Hold	C\$0.85 (+40%)	Jun '20



Major Shareholders	% Holding
Mgmt & Board	~5%
Renaissance	3.4%
Dimensional	2.7%
Benefit Street	1.7%
Acadian	1.5%
Credit Suisse	0.5%

Institutional Holdings by Geography



* Stated as of March 31, 2020.

Listing on The London Stock Exchange

LSE listed mining companies access a unique and globally diverse set of investors

1,653

Institutional Investors
in LSE listed
mining companies

1,029

Of these investors are
NOT invested in TSX
listed mining companies

78%

Of investors that are
unique to London mining
are international

364

North American
TSX institutional investors in
LSE listed mining companies

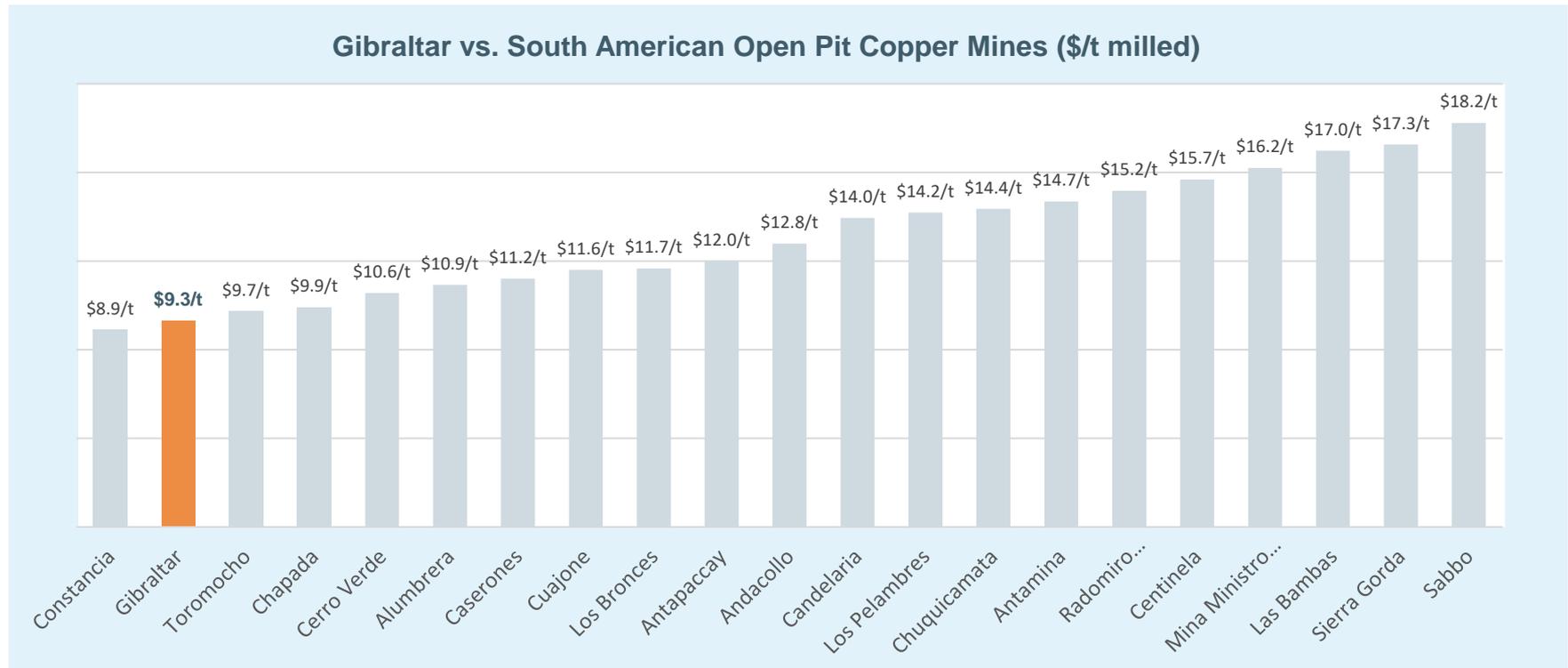
Metals & Mining Investors by Exchange & Geography



Gibraltar Copper Mine

One of the world's most efficient open pit copper mines

- British Columbia is one of the world's top mining jurisdictions, offering ready access to:
 - Low cost power and Canadian Dollar operating costs
 - A skilled and efficient workforce
 - Modern infrastructure (power, rail, highway, etc.)



Building a Sustainable Business

Copper is itself a sustainable material, like our company

Published first ESG Report, titled **Our Contribution to Sustainability**, in May 2020

Employees

Health & Safety Policy

- ❖ Commitment to diversified workforce

Highlights

- ❖ John Ash Award for 2014, 2015, 2016, and 2018 (1 million hours with lowest injury-free rate in BC)
- ❖ Gibraltar is a unionized workforce with no history of strikes

Community

- ❖ Indigenous Peoples Policy, with commitment to offering employment, training and supplier opportunities
- ❖ Commitment to hire and buy local
- ❖ Over \$6.5m provided to charitable and community support groups since 2011

Highlights

- ❖ Four agreements in place with local Indigenous groups
- ❖ Premier's Awards for Job Creation nominee, 2012 BC Export Awards

Governance

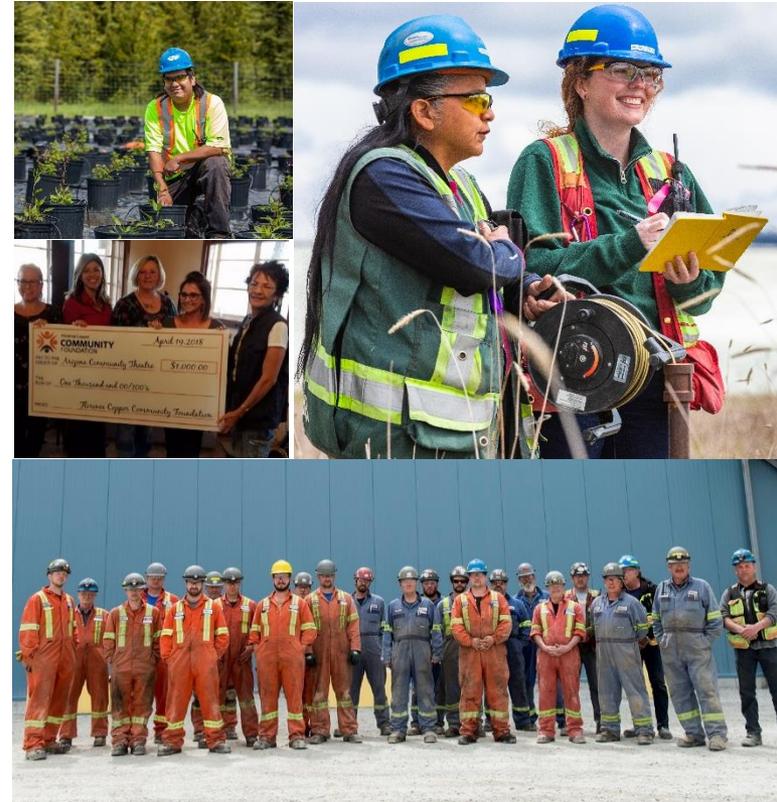
- ❖ Corporate Governance Policy
- ❖ Director Independence Standards
- ❖ Code of Ethics and Trading Restrictions
- ❖ Disclosure Controls and Procedures
- ❖ Say on Pay Policy
- ❖ Related Party Investment Protocol
- ❖ Whistleblower hotline

Environment

- ❖ Comprehensive Environmental Policy
- ❖ Long-term Water Management Plan
- ❖ Responsible Tailings Management
- ❖ Energy Management Team
- ❖ Commitment to best management practice as outlined under MABC
- ❖ Comprehensive Crisis Management Plan

Highlights

- ❖ MABC and the Province of BC Mining & Sustainability Award 2013
- ❖ BC Technical & Research Committee of Reclamation Metal Mine Reclamation Award 2012
- ❖ BC Hydro Power Smart Excellence Awards 2010 New Technology Award & 2008 Outstanding Energy Efficient Project Award



Our heart is in the communities in which we operate and our Company values are aligned with the values of these communities.

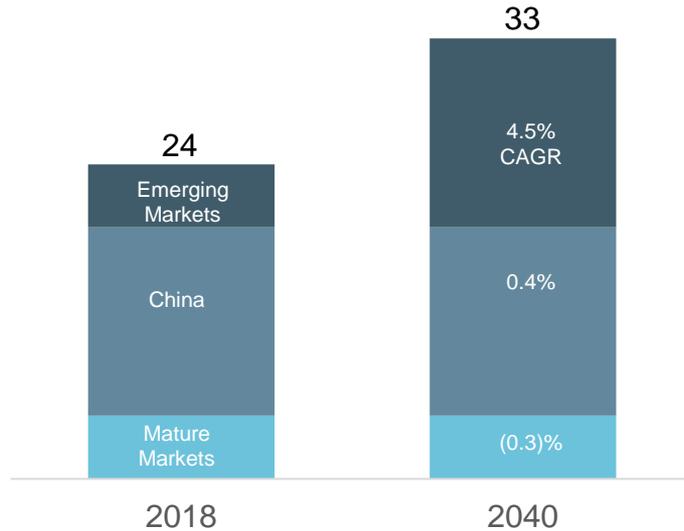
Copper Fundamentals

Constrained Supply = Looming Deficit

The current copper project pipeline is not sufficient to meet forecasted demand

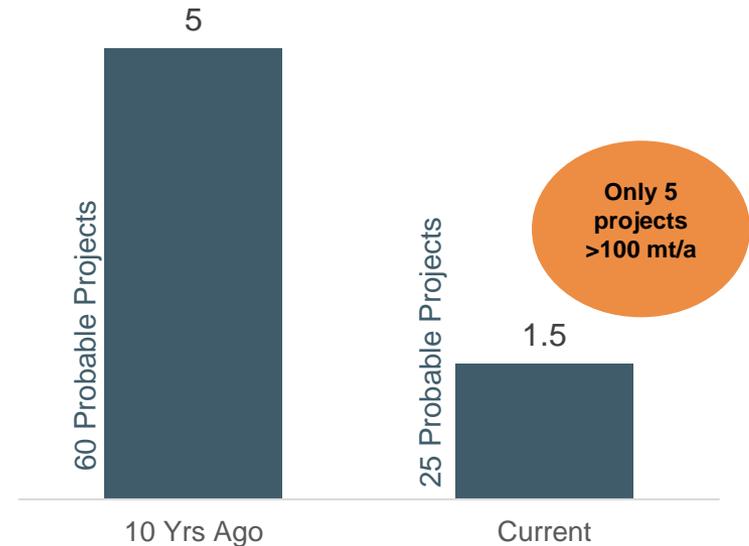
- Higher prices are likely needed to incentivize the additional investment required for new production

Demand Expected to Grow
(million metric tonnes)



Emerging Markets Growth/ Carbon Reduction Initiatives Expected to Support Consumption

Project Pipeline Thin
(million metric tonnes/annum)

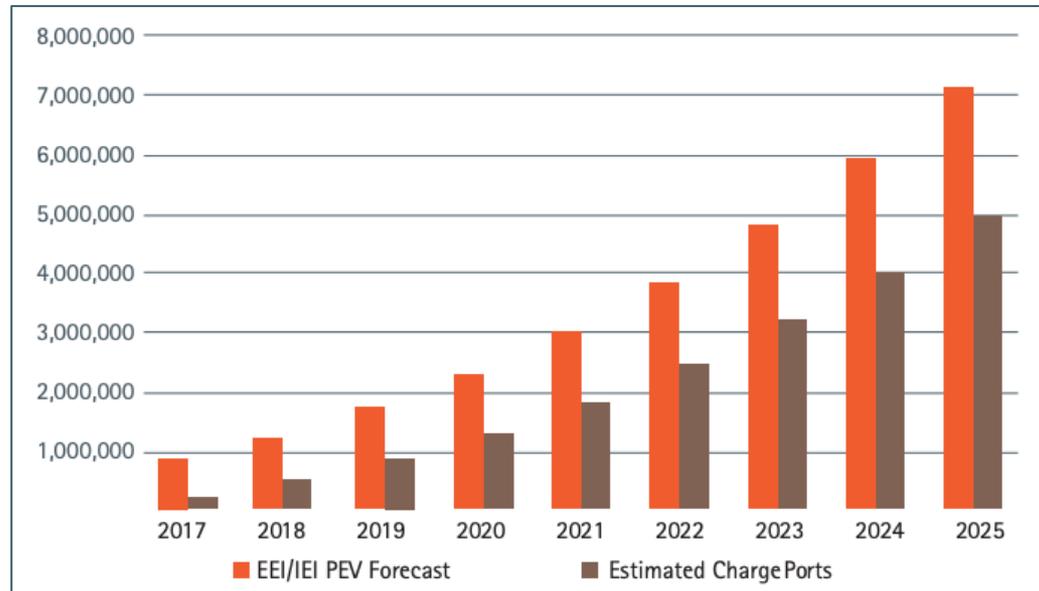
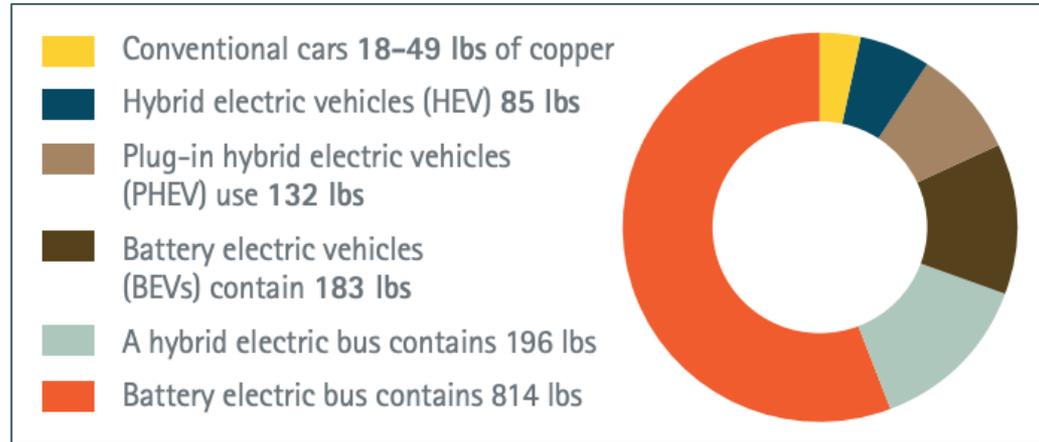


Project Approval Rate Has Been Slow in Recent Years

Copper Fundamentals

Electric Vehicles – A Rapidly Emerging Market

- › Copper is used throughout electric vehicles, charging stations and supporting infrastructure **because of the metal's durability, high conductivity and efficiency**
- › The increase in the electric vehicles market will significantly impact copper, with demand for the metal due to electric vehicles **expected to increase by 1.7Mt by 2027**
- › As the world continues to move toward a sustainable and energy efficient future, copper has a major role to play, with the metal used to **increase the efficiency of numerous electrical technology, from motors and transformers to solar and wind energy systems**
- › Copper is **100% recyclable and can be used and reused without losing its important engineering qualities**



Yellowhead Copper-Gold Project

Project Highlights

- ▶ Advanced stage project acquired by Taseko in 2019 for ~C\$13 million in Taseko shares
- ▶ Located in close proximity to power, rail and highway
- ▶ In January 2020, Taseko announced improved economics and new 820M tonne Reserve estimate

Technical Study Highlights

- ❖ Initial capital cost of C\$1.3 billion
- ❖ Pre-tax NPV8 of C\$1.3 billion
- ❖ 25-year mine life, with LOM strip ratio of 1.4:1
- ❖ Operating cost of C\$9.97 per tonne milled
- ❖ Annual production of 200M lbs copper in first 5 years, LOM average of 180M lbs
- ❖ Average annual pre-tax cash flow of C\$330M in first 5 years, LOM average of C\$270M

2020 Project Initiatives

- ▶ Advance environmental assessment review process
- ▶ Ongoing community engagement

Location	150km NE of Kamloops, British Columbia
Ownership	100%
Mineral Reserves	4.4 billion pounds recoverable copper 440 koz gold 19 Moz silver
Mine Type	Open-pit
Mine Life	25 years



New Prosperity Copper-Gold Project

Project Highlights

- › One of the Largest Copper-Gold porphyries in the world
- › Life of mine average annual production of ~540,000 gold equivalent oz ¹
- › Provincial Authorization (Environment Assessment Certificate) in place

Location	125 km SW 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

	Gold (ounces)	Copper (M lbs)
Year 1 ²	160,000	75
Year 2	300,000	130
Year 3	325,000	130
Year 4	275,000	120
Year 5	<u>305,000</u>	<u>120</u>
Average	300,000	130



Note: See NI 43-101 Compliance and Reserves and Resources details in Appendix on Pages 27 & 28.

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

Project Highlights

- › The world's largest niobium deposit, outside the two operating mines in Brazil (site covers ~433 km²)
- › “Green” rare metal – metals like niobium, are the heart of green technology, such as wind turbines and electric vehicles
- › Taseko acquired the project in 2007 for C\$5.4M, and after only 7 years and C\$30M spent on exploration and development work, a solid feasibility study was produced on the asset

Feasibility Study Highlights

- › Pre-tax NPV8 of C\$860M, with an IRR of 17% and a 5.5 year payback. After-tax NPV8 of C\$480M, with an IRR of 14% and a 5.8 year payback
- › Expected operating margin of US\$21/kg Nb, on average production of 9M kg/yr Nb (in form of FeNb)

Current Project Status

- › Ongoing optimization of technical work
- › Project is currently in the BC Environmental Assessment Process

Location	140 km north of Mackenzie, British Columbia
Ownership	100%
Mineral Reserves	84 million tonnes grading 0.50% Nb ₂ O ₅
Mine Type	Open-pit
Mine Life	+24 years



Appendix - 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.

Appendix

Reserves & Resources

Gibraltar

The resource and reserve estimation was completed by Taseko and Gibraltar mine staff under the supervision of Richard Weymark, P.Eng., MBA, Chief Engineer, of Taseko and a Qualified Person under National Instrument 43-101. Mr. Weymark 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 reserve estimate uses long term metal prices of US\$2.75/lb for copper and US\$8.00/lb for molybdenum and 0.80 C\$/US\$ foreign exchange. The resource estimate uses long term metal prices of US\$3.25/lb for copper and US\$12.00/lb for molybdenum and 0.80 C\$/US\$ foreign exchange. Reserves and Resources were updated and are stated as of Dec 31/19. Mineral reserves are contained within the measured and indicated mineral resources. Totals may not sum due to rounding.

Category (at 0.15% Cu cut-off)	Size (M Tons)	Grade		Recoverable Metal	Contained Metal
		Cu (%)	Mo (%)	Cu (B lbs)	Cu (B lbs)
Proven	442	0.26	0.008	2.0	2.3
Probable	121	0.23	0.008	0.5	0.6
Ore Stockpiles	2	0.20	0.006	-	-
Total P&P Reserves	563	0.25	0.008	2.5	2.8
Measured	778	0.25	0.007	-	3.9
Indicated	302	0.23	0.007	-	1.4
Total M&I Resources	1,081	0.25	0.007	-	5.4

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

Appendix

Reserves & Resources

Yellowhead

Proven and Probable reserves are derived from Measured and Indicated resources, respectively, that are contained within the final ultimate design and are above the stated copper cut-off grade as of December 31, 2019. Mineral Reserves have been estimated in accordance with NI 43-101 and 2014 CIM Definition Standards. Mineral reserves were estimated using long term metal prices of US\$2.40/lb Cu, US\$1,000/oz Au and US\$13.50/oz Ag at a foreign exchange rate of US\$0.80 per C\$1.00 and a 0.17% cut off grade. Totals may not sum due to rounding. Mineral Resource estimate with an effective date of December 31, 2019. Mineral Resources have been estimated in accordance with NI 43-101 and 2014 CIM Definition Standards. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral resources were estimated using long term metal prices of US\$3.25/lb Cu, US\$1,300/oz Au and US\$17.00/oz Ag at a foreign exchange rate of US\$0.80 per C\$1.00 and a 0.15% cut off grade. Mineral Resources are inclusive of Mineral Reserves. Totals may not sum due to rounding. *Copper Equivalent is based on 90% copper recovery, US\$3.10/lb copper price, 56% gold recovery, US\$1350/oz gold, 59% silver recovery, and US\$18.00/oz silver price.

Category (at 0.17% Cu cut-off)	Size (M Tons)	Grade				Recoverable Copper	Contained Copper
		Cu (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)*	(B lbs)	(B lbs)
Proven	458	0.29	0.031	1.3	0.31	2.6	2.9
Probable	359	0.26	0.028	1.2	0.28	1.8	2.1
Total P&P Reserves	817	0.28	0.030	1.3	0.29	4.4	5.0
Measured	561	0.27	0.029	1.2	0.29	-	3.3
Indicated	730	0.24	0.027	1.2	0.26	-	3.8
Total M&I Resources	1,292	0.25	0.028	1.2	0.27	-	7.1
Inferred	109	0.24	0.026	1.2	0.26	-	0.6

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

Appendix

Reserves & Resources

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