

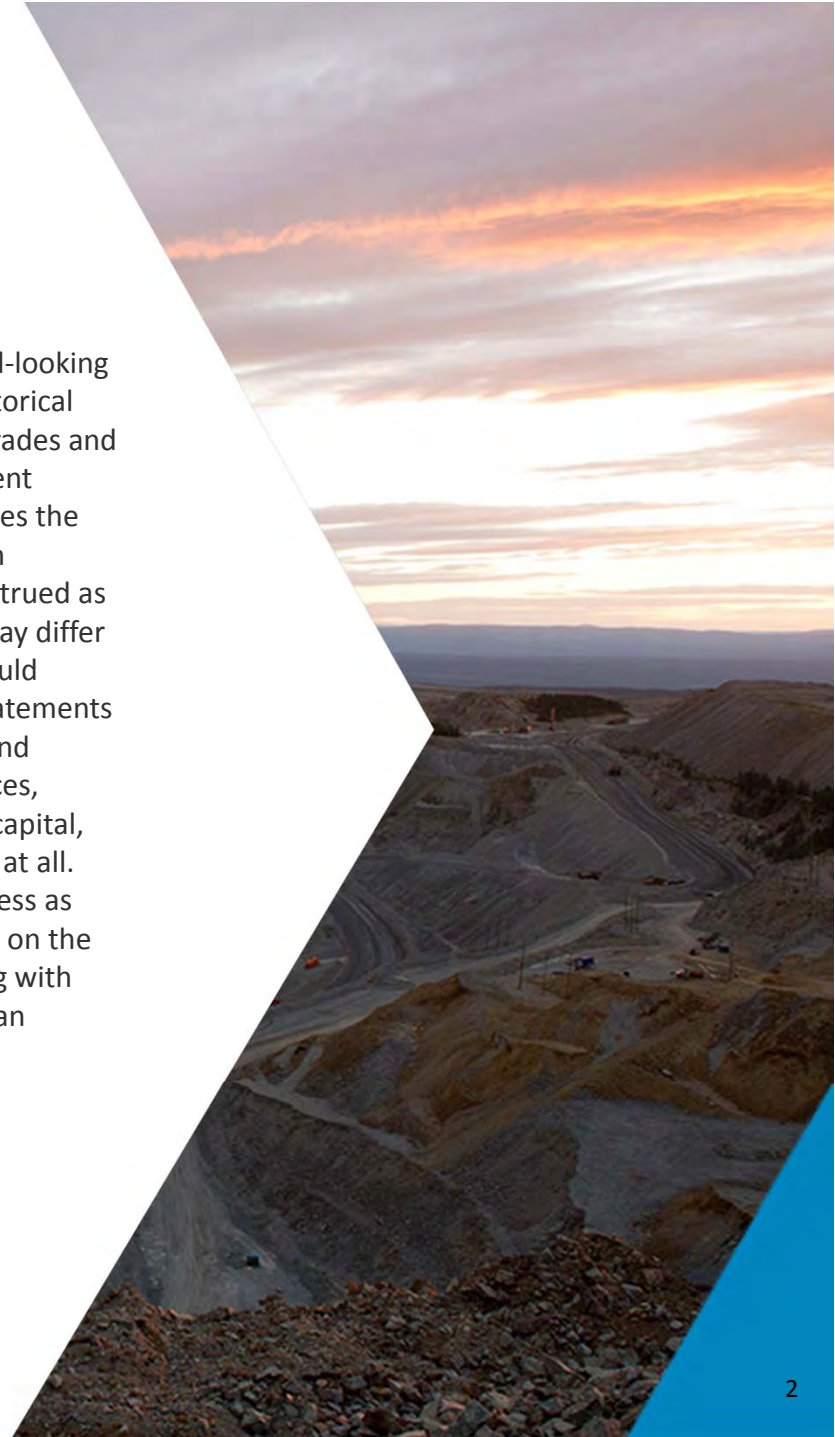
Building Value Through Operating and Developing Major Mining Projects



September 2015

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.



Taseko Advantage

Major Producing Copper Mine Provides Strong Cash Flow

- › Gibraltar is the second largest open pit copper mine in Canada and fourth largest in North America
- › LOM average production of 138 million lbs of copper and 2.6 million lbs of molybdenum (100% basis)
- › Large Reserve of 3.3 billion lbs of recoverable copper and 62 million lbs of molybdenum
- › 24 year mine life

Diversified Project Pipeline

- › Project pipeline of 100% owned, near-term gold, copper and niobium projects provide strong upside
- › Recent acquisition of Curis Resources added near-term, low cost production growth and geographic diversity

Stability

- › Steady-state production at Gibraltar
- › Assets located in mining-friendly and low-risk jurisdictions (BC & AZ)
- › Experienced, operations-focused management team

Financial Strength

- › Adequate liquidity and operational flexibility to manage through weakened copper price environment
- › Q2 2015 earnings from mining operations (excluding depreciation) of \$26 million

Diversified Asset Base

Gibraltar (Cu-Mo)

- › World class, modernized, open pit mine
- › 138 M lbs LOM average annual production
- › 24 Year Mine life

New Prosperity (Cu-Au)

- › 13.3 million ounces of gold, 5.3 billion pounds of copper

Aley (Nb)

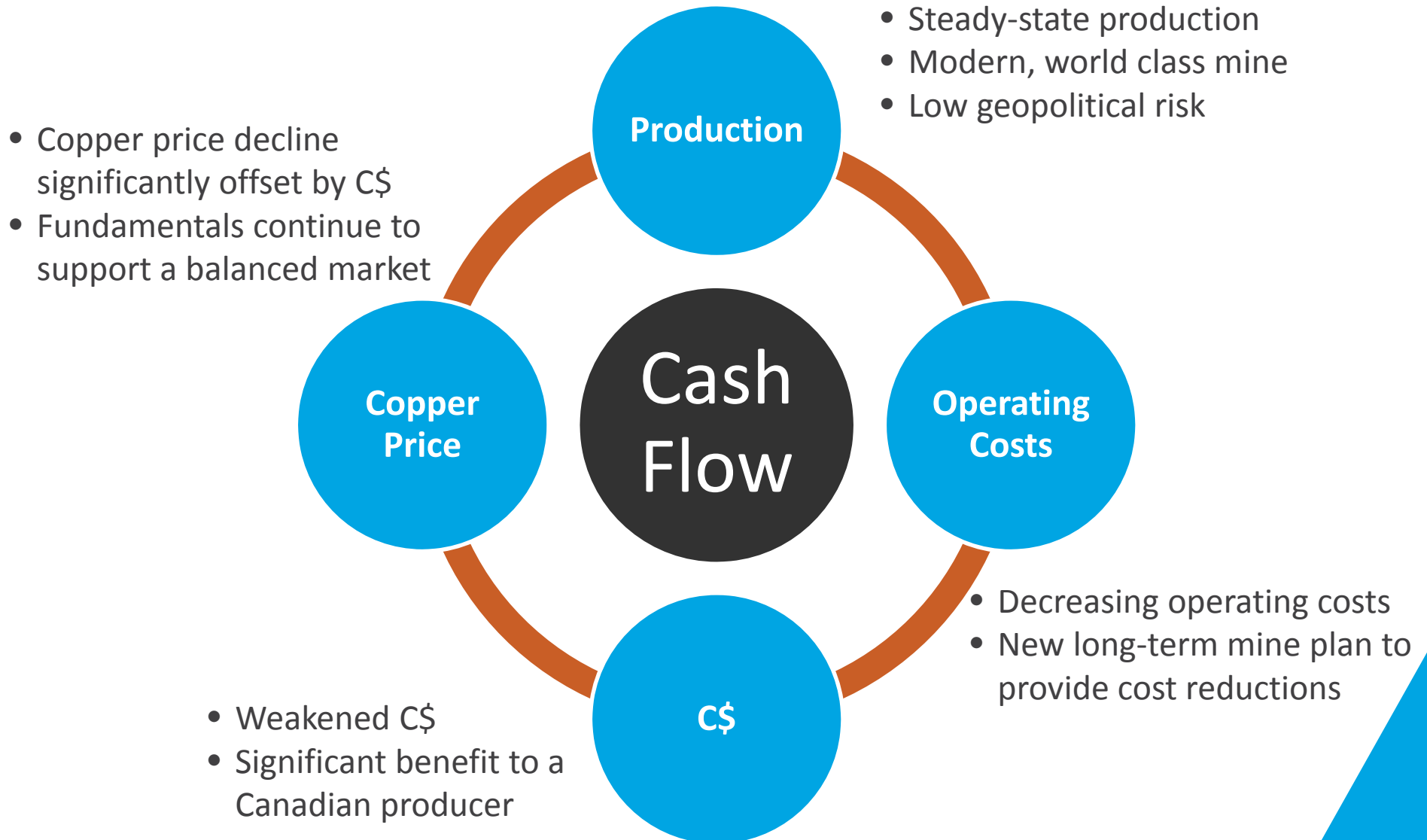
- › 84 million tonne reserve @ 0.50% Nb₂O₅
- › Expected to produce 9 million kgs of Nb per year over its 24 year mine life

Florence (Cu)

- › In-situ copper recovery project
- › 340 million ton reserve @ 0.358% Cu
- › 25 Year Mine life



Stability



Gibraltar Copper Mine

Canada's Second Largest Open-Pit Copper Mine

| | |
|--------------------------|--|
| Location: | 65 km north of Williams Lake, British Columbia |
| Ownership: | 75% |
| Mineral Reserves: | 3.3 billion pounds recoverable copper 62 million pounds recoverable molybdenum <i>Reserves Update (Dec 2014: 749m tons at 0.272% copper equivalent*)</i> |
| Mine Type: | Open-pit, Copper-Moly Porphyry, average annual copper production (LOM) 138 million lbs |
| Mine Life: | 24 years |



- Originally built in 1971 by Placer, Taseko purchased mine in 1999 while on care and maintenance. Restarted in 2004
- Exploration drill program increased reserves and extended mine life
- \$700 million capital investment program commenced in 2006, completed in mid-2013
- In May 2015, an updated, long-term mine plan was completed which focuses on reducing tons mined and maximizing profitability on a cost per ton milled basis

Gibraltar Copper Mine



Gibraltar Copper Mine

Updated, Long-Term Mine Plan

Highlights of the mine plan:

- 749 million tons grading 0.272% copper equivalent*.
 - Recoverable copper of 3.3 billion pounds and 62 million pounds of molybdenum.
 - Annual production of ~138 million pounds of copper and 2.6 million pounds of molybdenum.
 - 24 years of operation, at a milling rate of 85,000 tons per day.
 - Average strip ratio decreased to 1.9:1 (from 4.3:1).
 - Copper cut-off decreased to 0.15% (from 0.20%)
-
- **The lower strip ratio results in a significant decrease in mining costs and total cost per ton milled**
 - **Cost per ton milled (including mining costs, milling costs and site G&A) expected to average C\$10**
 - **New plan will contribute to lower costs and higher cash flows**

Note: Reserves and mine plan were announced on May 5, 2015. A technical report will be filed within 45 days on www.sedar.com.

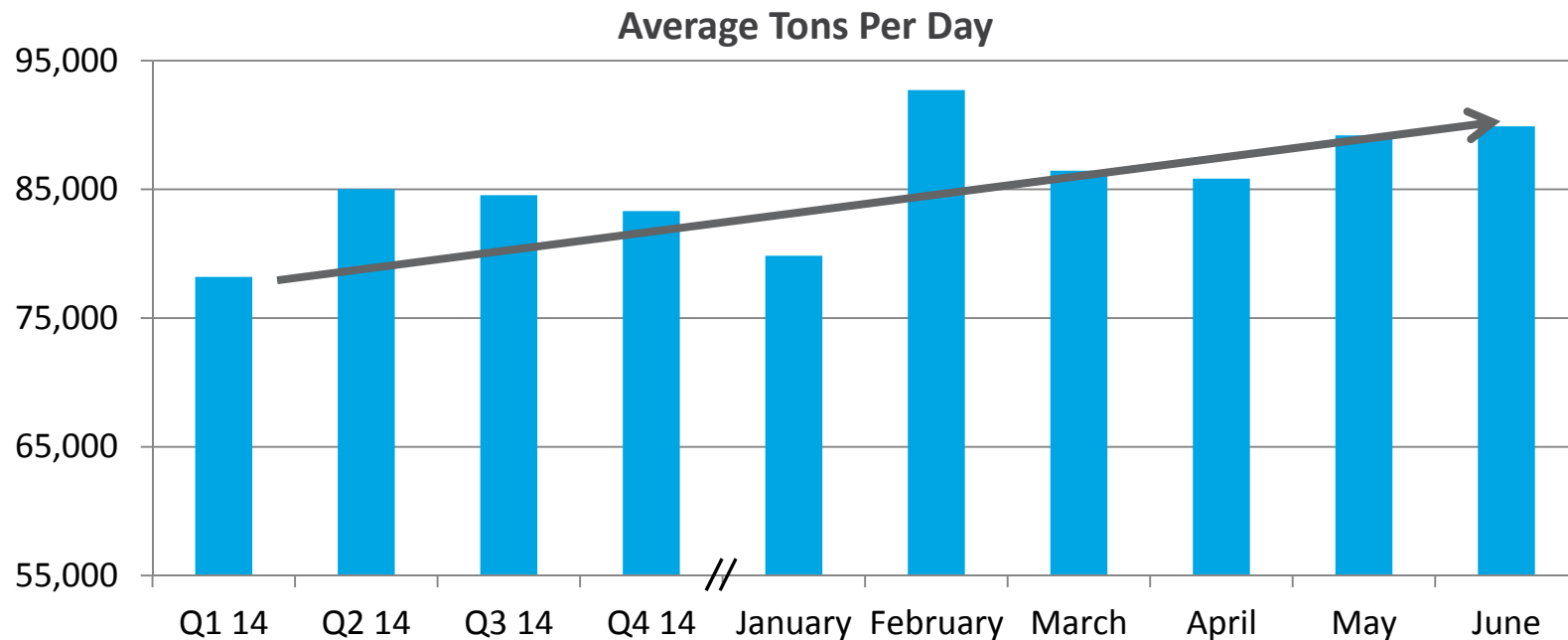
*Copper equivalent is based on: 85% copper recovery, US\$3.00/lb copper price, 50% molybdenum recovery & US\$10.00/lb molybdenum price.

Looking Forward

Improving Production

Mill

- Operating above design capacity – YTD throughput of 86,400 tons per day
- Copper recoveries have increased by 5% since Q4/14

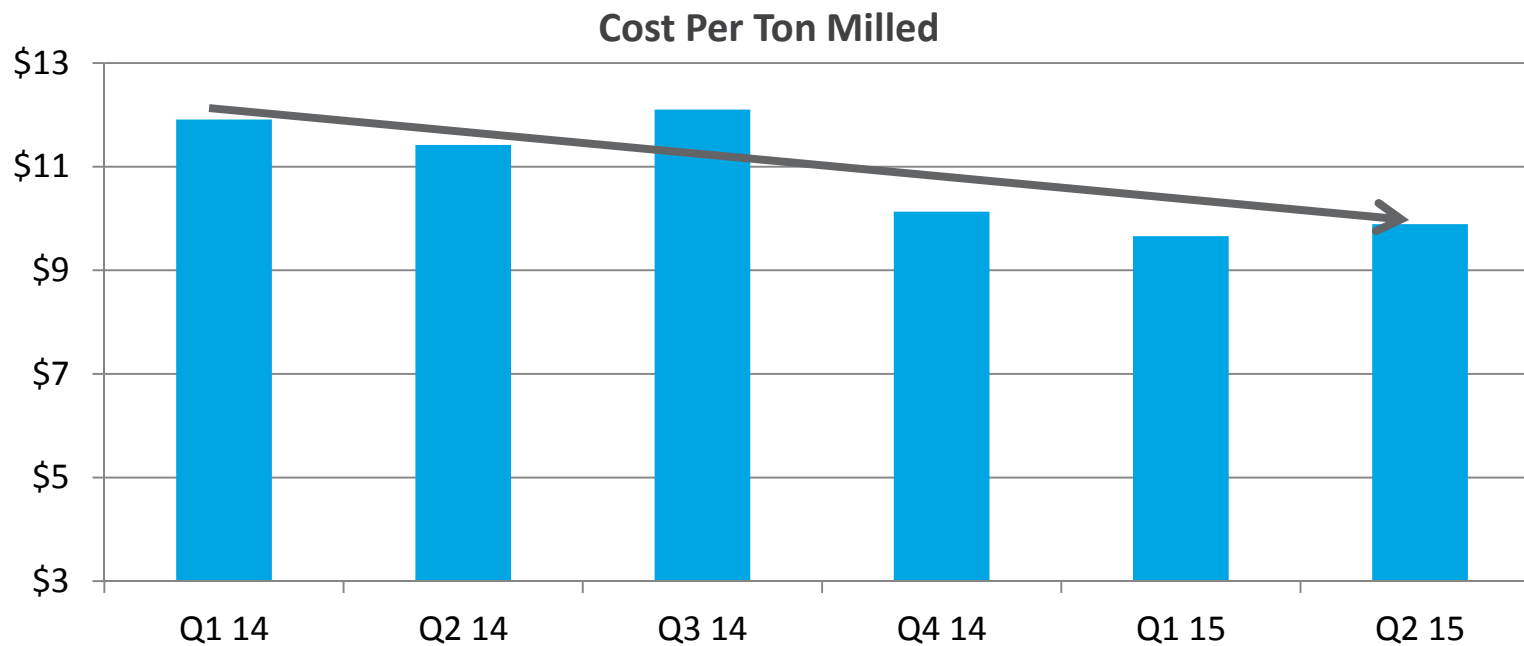


Looking Forward

Improving Production

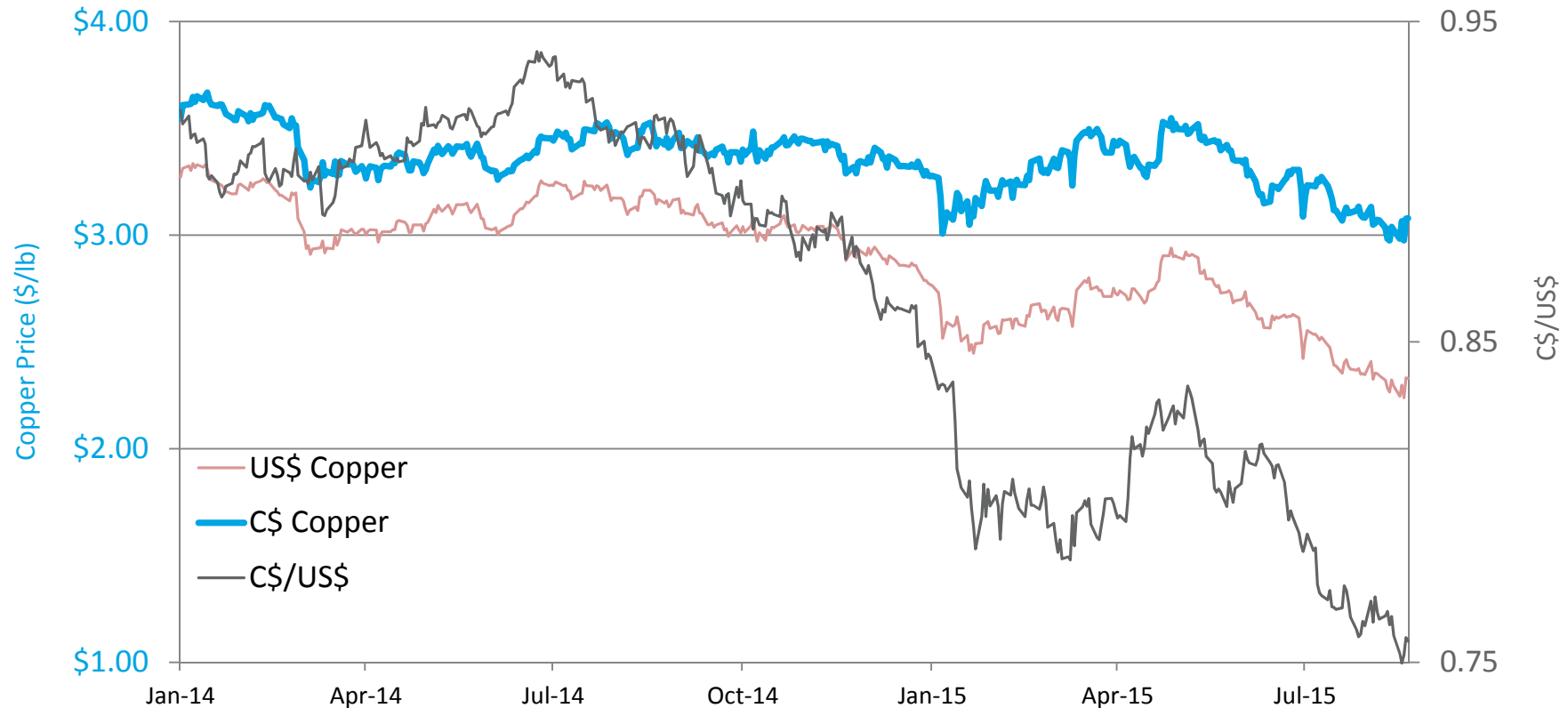
Operating Costs

- Cost per ton milled down ~20% in last six months as spending decreased
- C1 operating costs per pound declined by ~30% (from Q4) to US\$1.97 in Q2



Gibraltar Copper Mine

Sensitivity to Foreign Exchange



- US\$ drop in copper price largely offset by declining C\$
- C\$ price of copper is at same level as a year ago

Florence Copper Project

A Near Term, Low Cost Copper Producer

| | |
|--------------------------|---|
| Location: | Central Arizona near the community of Florence |
| Ownership: | 100% |
| Mineral Reserves: | 340 million tons grading 0.358% TCu (at a 0.05% total copper cutoff) containing 2.42 billion pounds of copper |
| Mine Type: | In-situ copper recovery |
| Mine Life: | 25 years |



Project Highlights

- All major power, transportation, road and rail infrastructure in place
- Majority of Phase 1 operating permits in place, amending existing commercial operating permits for near term production
- Over \$100 million spent on project by former owners Conoco, Magma and BHP Copper Inc.
- Prefeasibility and successful pilot test confirmed project safety and economics by BHP Copper in 1998

Florence Copper Project

Projected Commercial Production Profile

Prefeasibility Study Highlights

- › Initial capital cost of US\$210 million
- › Payback of capital 2.6 years (pre-tax)
- › Cash operating cost of US\$0.80/pound
- › Total estimated operating cost of US \$1.11/pound
- › Average annual copper production of 75 million pounds
- › Long mine life of 25 years

Net Present Value (NPV) Analysis

| Copper price US\$/lb | Pre-tax NPV / IRR | Post-tax NPV / IRR |
|----------------------|------------------------|------------------------|
| \$3.00 | US \$850 Million / 38% | US \$585 Million / 31% |

Aley Niobium Project

Accretive Development Opportunity

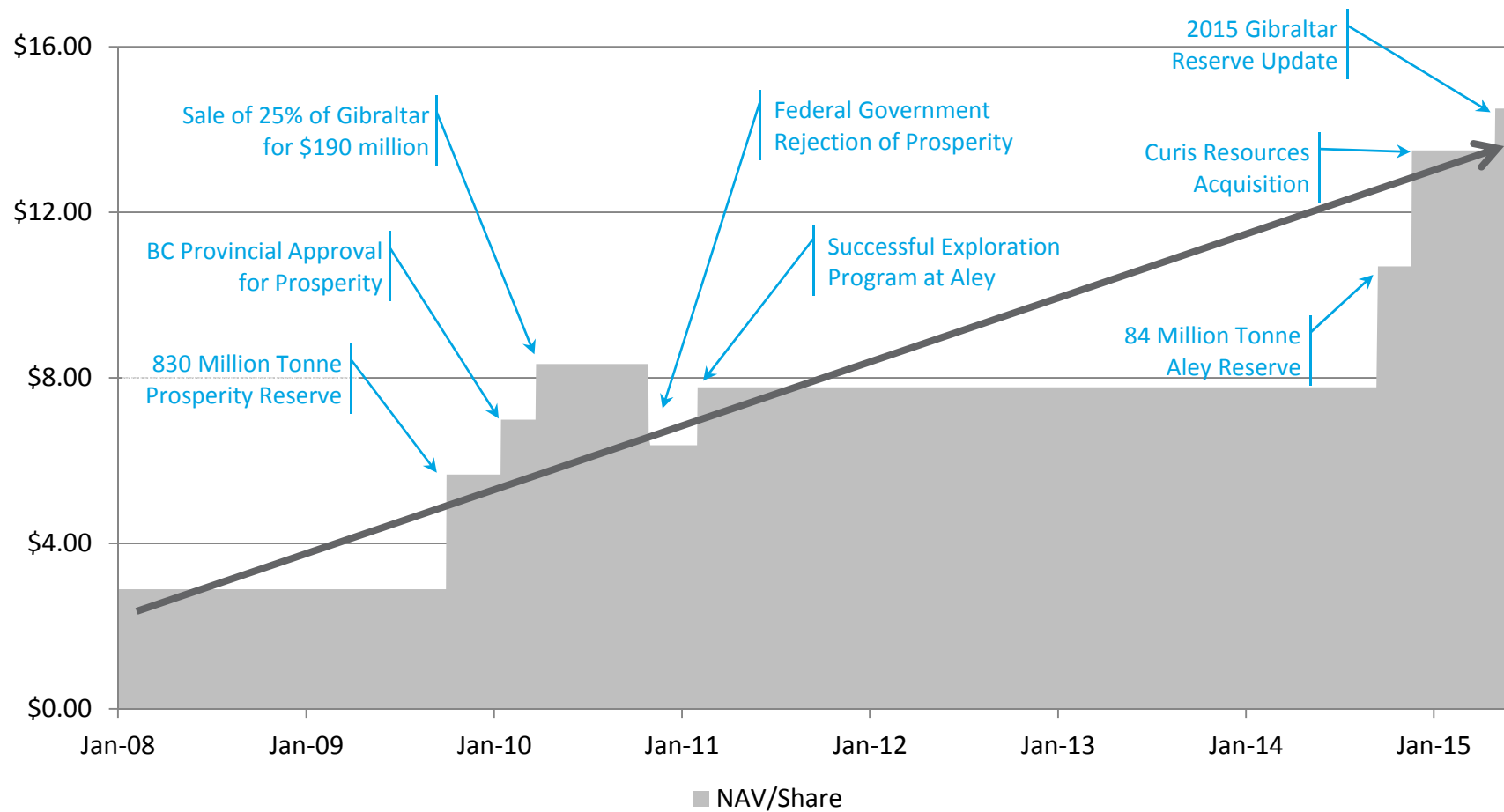
| | |
|-------------------|--------------------------------------|
| Location: | Northern British Columbia |
| Ownership: | 100% |
| Mine Type: | Open Pit, 10,000 tpd mill throughput |
| Mine Life: | 24 years |



Project Highlights

- › Proven and probable reserves of 84 million tonnes grading 0.50% Nb₂O₅ announced in September 2014
- › Pre-tax NPV of C\$860 million at an 8% discount rate
- › Pre-tax internal rate of return of 17% with a 5.5 year payback
- › Anticipated operating margin of US\$21/kg of niobium (Nb)
- › Average annual production of 9 million kilograms Nb in the form of FeNb

Net Asset Value – Focused on Value Creation



- › Have avoided 'deal heat' and NAV destructive transactions
- › Focused on reducing equity valuation discount to NAV

Appendix



Corporate Information

- Cash on Hand** (6/30/15): > C\$74.9 million
- LT Debt** (6/30/15) : > C\$281 million (\$246M Sr Note + C\$35M Capital Lease/Equip. Loan)
- Listed:** > TSX; TKO / NYSE MKT; TGB
- Shares Outstanding:** > 221.8 million
- Market Capitalization:** > ~C\$140 million
- 52 Week High/Low:** > C\$2.39/C\$0.51; US\$2.21/US\$0.32
- Analyst Coverage:** > Scotia Capital, Raymond James, National Bank, CIBC, Paradigm, TD Newcrest, Laurentian Bank, Desjardins, Dundee
- Target Range:** > C\$0.70 - \$2.00

Florence In-Situ Recovery Process

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



Wells are concrete encased and sealed to protect water quality



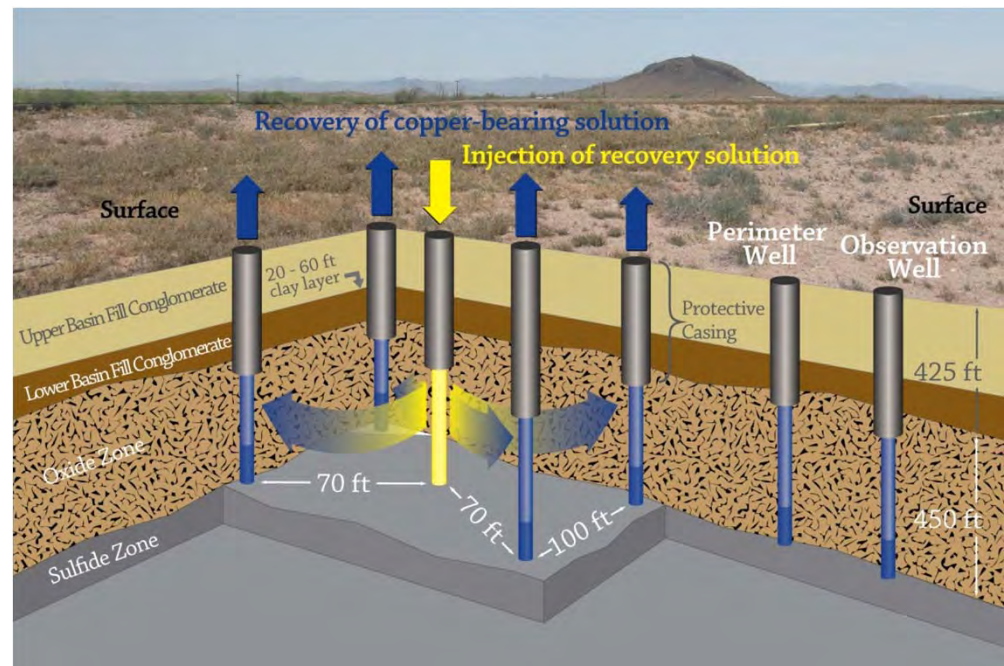
Low pH solution, similar in strength to household vinegar or lemon juice, is pumped under low pressure through the injection wells to dissolve the copper



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

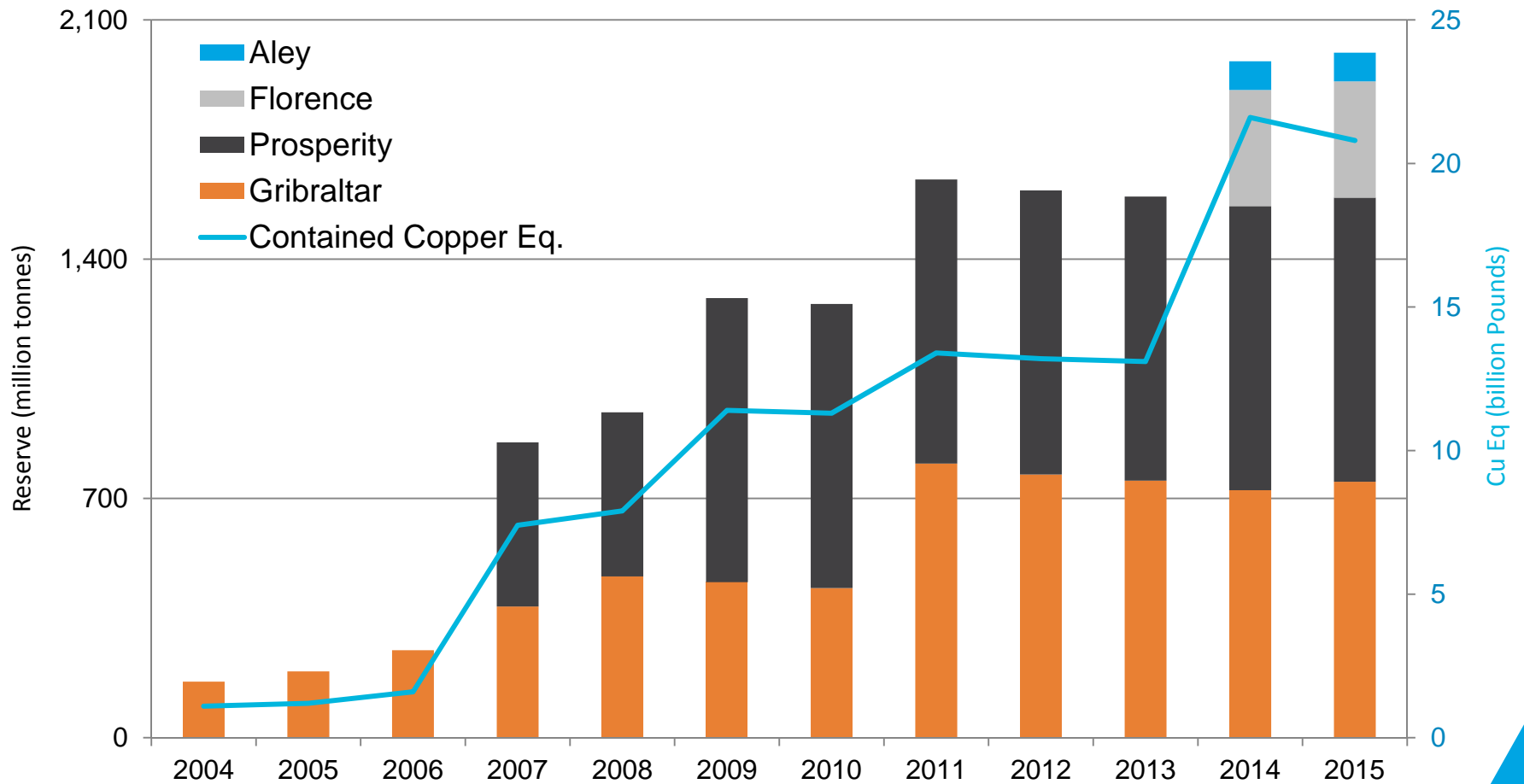


Perimeter and observation wells are monitored continuously to ensure hydraulic control of fluids is maintained at all times and water quality is protected



In-situ recovery well field arrangement

Increasing Reserves



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, CA - 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, C.A. – CFO – Mr. McDonald is a financial executive with over 19 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.

Dave Rouleau, Eng - Vice President, Operations – Mr. Rouleau has over two decades of experience in the mining and oil and gas industries. He has extensive experience in mine operations and engineering in British Columbia and Alberta.

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 20 years of experience in the natural resources sector, holding a number of corporate and operational roles, the last ten years of which have been focused in the investor relations field.

Reserves & Resources

New Prosperity

The mineral resource and reserve estimations were completed by Taseko staff under the supervision of Scott Jones, P.Eng., Vice-President, Engineering 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 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.

Gibraltar

The resource and reserve estimation was completed by Gibraltar mine staff under the supervision of Scott Jones, P.Eng., Vice President, Engineering 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. Mr. Jones has reviewed this release. A technical report will be filed on www.sedar.com. Reserves and Resources were updated as of Dec 31/14.

Aley

The reserve estimation 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 (NI43-101). (Under US standards no reserve declaration is possible until a full feasibility study is completed and financing and permits are acquired.)

Florence

QP for the 2011 resource estimate is Russell White, RM-SME, RG. QP for the 2013 reserve estimate is Michael Young, RM-SME, Haley & Aldrich Based on 577,317 feet of drilling in 502 holes. Mineral Reserves and Mineral Resources at a 0.05% TCu cutoff. 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.)

Note: Technical reports have been filed on www.sedar.com.

Mineral Reserves @ C\$5.50 NSR/t Cut-Off¹

| | Size M Tonnes | Grade | | Recoverable Metal | | Contained Metal | |
|--------------------------|---------------|----------|--------|-------------------|-----------|-----------------|-----------|
| | | Au (g/t) | Cu (%) | Au (M oz) | Cu (B lb) | Au (M oz) | Cu (B lb) |
| P&P reserves | 830 | 0.41 | 0.23 | 7.7 | 3.6 | 11.0 | 4.2 |
| M&I Resources | 181 | 0.40 | 0.30 | - | - | 2.3 | 1.1 |
| Total | 1,011 | 0.41 | 0.24 | - | - | 13.3 | 5.3 |

| Category (at 0.20% Cu Cut-off) | Size (M Tons) | Grade | | Recoverable Metal | Contained Metal |
|--------------------------------|---------------|--------|--------|-------------------|-----------------|
| | | Cu (%) | Mo (%) | Cu (B lbs) | Cu (B lbs) |
| P&P Reserves | 749 | 0.256 | 0.008 | 3.3 | 3.3 |
| M&I Resources | 1092 | 0.254 | 0.008 | - | 4.7 |

| Category | Size (M Tonnes) | Grade | Contained Metal |
|---|-----------------|------------------------------------|-----------------|
| | | Nb ₂ O ₅ (%) | Nb (M kgs) |
| P&P Reserves (@ 0.30% Nb₂O₅ cut-off) | 84 | 0.50 | 293 |
| M&I Resources (@ 0.20 Nb₂O₅ cut-off) | 286 | 0.37 | 739 |

All Oxide in Bedrock

| Class | | Millions tons | %TCu Grade | Billion lb Copper |
|------------------|------------------|---------------|------------|-------------------|
| Reserves | Probable | 340 | 0.36 | 2.44 |
| Resources | Measured | 296 | 0.35 | 2.10 |
| | Indicated | 133 | 0.28 | 0.74 |
| | M + I | 429 | 0.33 | 2.84 |
| | Inferred | 63 | 0.24 | 0.30 |