



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

**BMO Capital Markets
Global Metals & Mining Conference
March 1-5, 2021**

Disclaimer

This presentation contains forward-looking statements and forward-looking information (collectively referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Legislation Reform Act of 1995, Section 27A of the Securities Act and 21E of the U.S. Securities Exchange Act of 1934, as amended, which may not be based on historical fact, including without limitation, statements regarding our expectations in respect to future financial position, business strategy, future production, reserve potential, exploration drilling, exploitation activities, events or developments that we expect to take place in the future, projected costs and plans and objectives. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “believes,” “may,” “plan,” “will,” “estimate,” “scheduled,” “continue,” “anticipates,” “intends,” “expects,” “aim” and similar expressions. All of the forward-looking information in this presentation is qualified by this cautionary note.

All statements in this presentation, 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 Taseko Mines Limited (“Taseko”) 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 Taseko on terms acceptable to it or at all. Taseko is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on Taseko, investors should review Taseko’s annual Form 40-F filing with the United States Securities and Exchange Commission at www.sec.gov and its Canadian securities filings that are available at www.sedar.com.

This presentation contains unaudited “non-IFRS” financial measures, including Adjusted EBITDA and net debt. The non-IFRS financial measures contained in this presentation are not measures of financial performance calculated in accordance with generally accepted accounting principles in the United States (“GAAP”) or international financial reporting standards (“IFRS”) and should not be considered as replacements or alternatives to net income or loss, cash flow from operations or other measures of operating performance or liquidity. Non-IFRS measures should be viewed in addition to, and not as substitute for, analysis of Taseko’s results reported in accordance with IFRS or otherwise. Notwithstanding these limitations, and in conjunction with other accounting and financial information available, Taseko’s management considers the non-IFRS financial measures contained in this presentation to be reasonable indicators for comparisons between Taseko and Taseko’s principal competitors in the market. These non-IFRS measures are used by market participants for comparative analysis, albeit with certain limitations, of the results of businesses in the sector and as indicators of Taseko’s capacity to generate cash flow. Nevertheless, non-IFRS financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other companies.

Adjusted EBITDA and net debt is a non-GAAP performance measure and is presented as a supplemental measure of the Company’s performance and ability to service debt. Adjusted EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Adjusted EBITDA is determined and presented on a consistent basis from period to period and a preliminary estimated range of Adjusted EBITDA for the year ended December 31, 2020 is included in this presentation. We have not yet finalized our operating or financial results for this period, and our actual financial results for the year ended December 31, 2020 remain subject to the completion of our quarter-end and year-end closing process, which includes review by management and our audit committee. While carrying out such procedures, we may identify items that would require us to make adjustments to this preliminary estimated range of Adjusted EBITDA set forth herein. As a result, our actual Adjusted EBITDA could be outside of the ranges set forth herein and such differences could be material. Additionally, our estimate of Adjusted EBITDA is a forward-looking statement based solely on information available to us as of the date of this presentation and may differ materially from our actual operating and financial results as a result of developments that occur after the date of this press presentation. Therefore, you should not place undue reliance on the preliminary estimate of our Adjusted EBITDA. The preliminary estimates of our Adjusted EBITDA have been prepared by, and are the responsibility of, our management. Our independent registered public accountants have not audited, reviewed or performed any procedures with respect to such preliminary estimates of our operating results. Accordingly, KPMG LLP expresses no opinion or any other form of assurance with respect thereto. The information presented herein should not be considered a substitute for the financial information to be filed with the SEC in our Annual Report on Form 40-F for the year ended December 31, 2020 once it becomes available. A reconciliation of Adjusted EBITDA to net income and debt to net debt for the nine months ended September 30, 2020 and previous years can be found on slide 29 of this presentation.

Presenting Management Team



Stuart McDonald

*President
CPA*

Mr. McDonald is a 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.



Brian Bergot

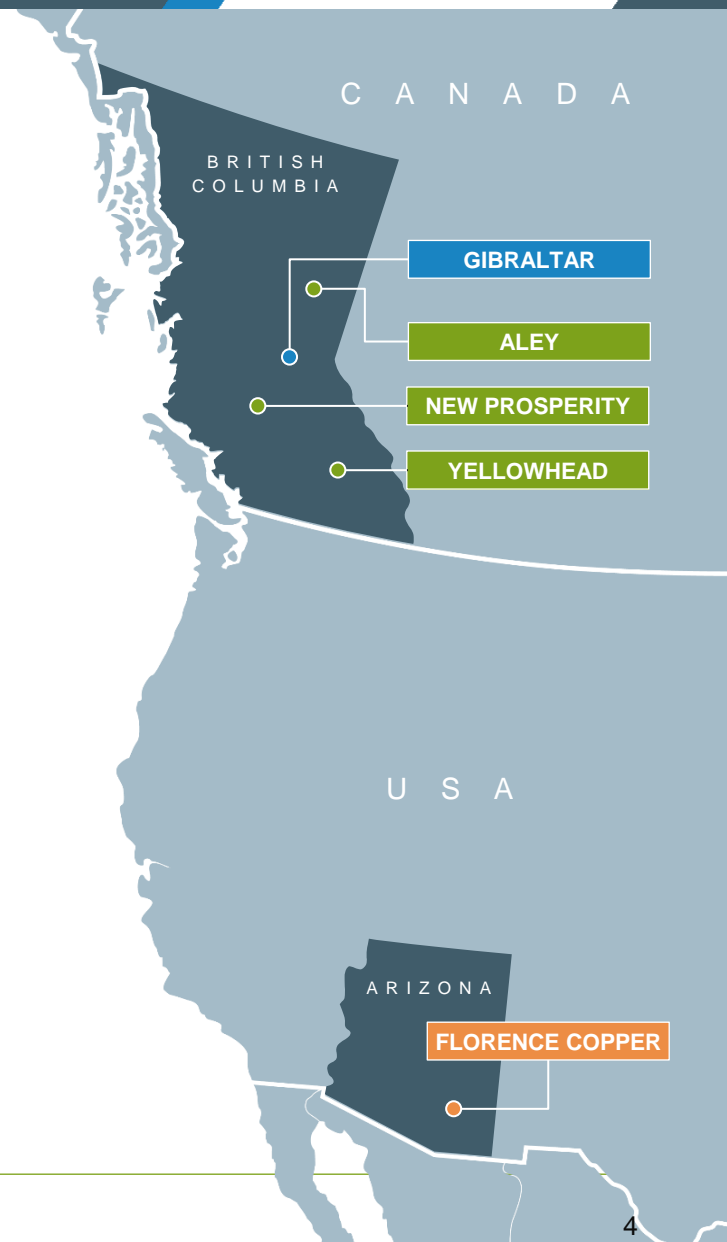
Vice President, IR

Mr. Bergot was appointed Vice President, Investor Relations in March 2014 and has nearly 30 years of experience in the natural resources sector. Brian joined Taseko in 2006 and has held roles in both IR and Marketing & Logistics. Prior to his career in mining, he was at Methanex Corporation, with a number of corporate and operational roles including IR and marketing & logistics.

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

Highlights

- › Experienced management team; proven operator
- › Gibraltar – Significant copper production / cash flow base
– Long track record and long remaining life
- › Florence – Near-term, high return copper project
– Low capex intensity with very attractive cost structure and long life
– Innovative copper extraction technology will produce 'green' copper
- › Additional longer-term development projects to provide future value accretion
- › Highly levered to copper price
- › Assets in safe/stable jurisdictions (Canada / US)



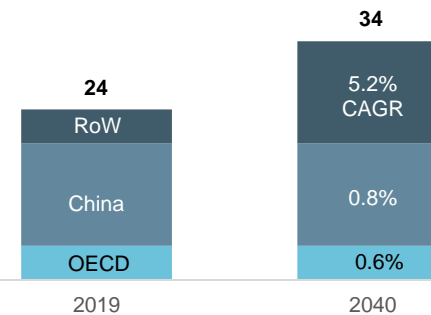
Copper Price Outlook

- › Copper prices declined in H1 2020 due to COVID-19 but have since rebounded to multi-year highs; all time highs denominated in C\$
- › Favourable long-term supply-demand dynamics
 - Maturing global supply base and lack of project pipeline, with projects having long lead times
 - Supply disruptions driven by impact of COVID-19 and political turmoil
 - Broad based use throughout the economy and supportive demand dynamics from electric vehicles
 - Significant increase in demand from emerging markets; with lack of incremental supply to bridge the gap
 - Higher incentive prices required in order to construct marginal development projects
 - Copper alloys are a commonly evaluated option for antimicrobial surfaces due to its ability to kill 99.9% of disease-causing bacteria within two hours

Cu Prices (US\$/lb) – Historical and Forward Curve¹

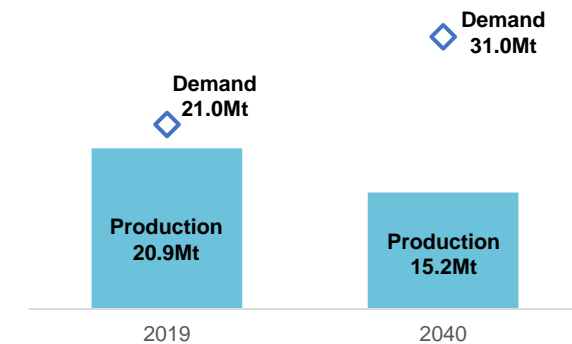


Demand Expected to Grow (million metric tonnes)²



Growth Outside of OECD / Carbon Reduction Initiatives Expected to Support Consumption

Production and Primary Demand (million metric tonnes)²



Increasing demand for copper with constraints on supply due to depletion

(1) Historical copper prices sourced from Factset and copper forward curve sourced from Bloomberg as of January 22, 2021. (2) Sourced from Wood Mackenzie. Production includes both base production capacity and probable projects.

Gibraltar Copper Mine – British Columbia



A foundation of stable cashflow



MINE TYPE

Open Pit – Copper/Moly

STAGE

Producing

PRODUCTION (LoM)

135Mlbs (~60kt Cu)

CASH COSTS (LoM)

US\$1.80/lb

Mine Life

18 Years

Replacement Value

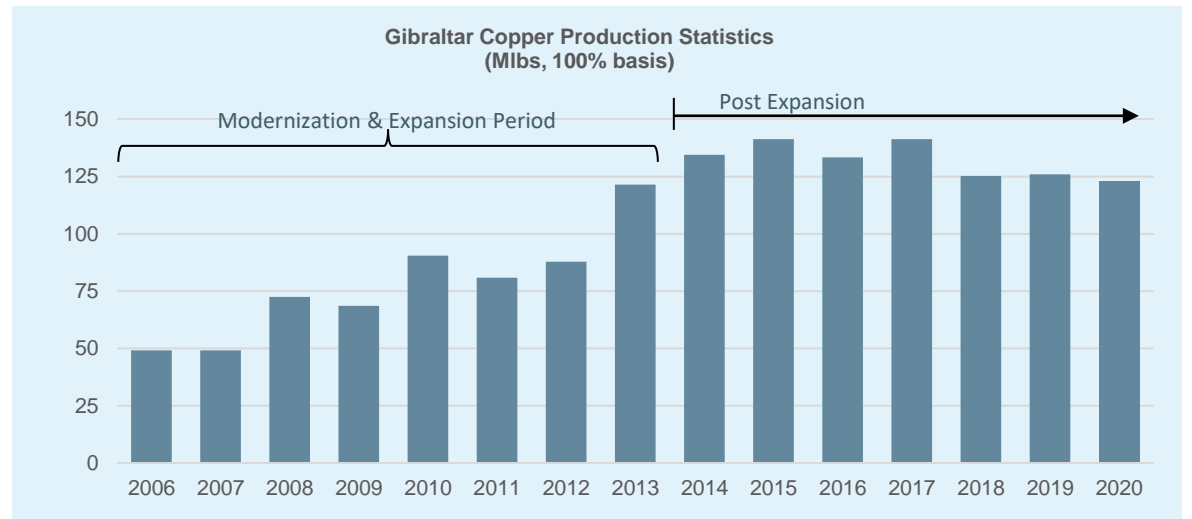
+US\$1 billion¹

Gibraltar Copper Mine

Large-Scale, Steady-State Mine

Value Creation

- › Acquired Gibraltar in 1999 for \$1
- › Restarted the mine in 2004
- › Between 2006 and 2013, invested C\$800 million to expand and modernize the mine to 85,000 tons per day
- › In 2010, sold 25% of the mine for C\$187 million to a Japanese consortium (Sojitz, Dowa & Furukawa)
- › Operating steady-state at expanded capacity since 2014
- › Current NPV8 after-tax estimated at C\$750 million¹ (75% basis)
- › Gibraltar is a foundation of stable cash flow for the Company throughout the copper price cycle
- › Produced C\$900 million of operating cash flow since re-start in 2005
- › One of the industry leaders 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
 - September 2020 - Jake McDonald Annual Award for Metal Mine Reclamation from the British Columbia Technical and Research Committee on Reclamation

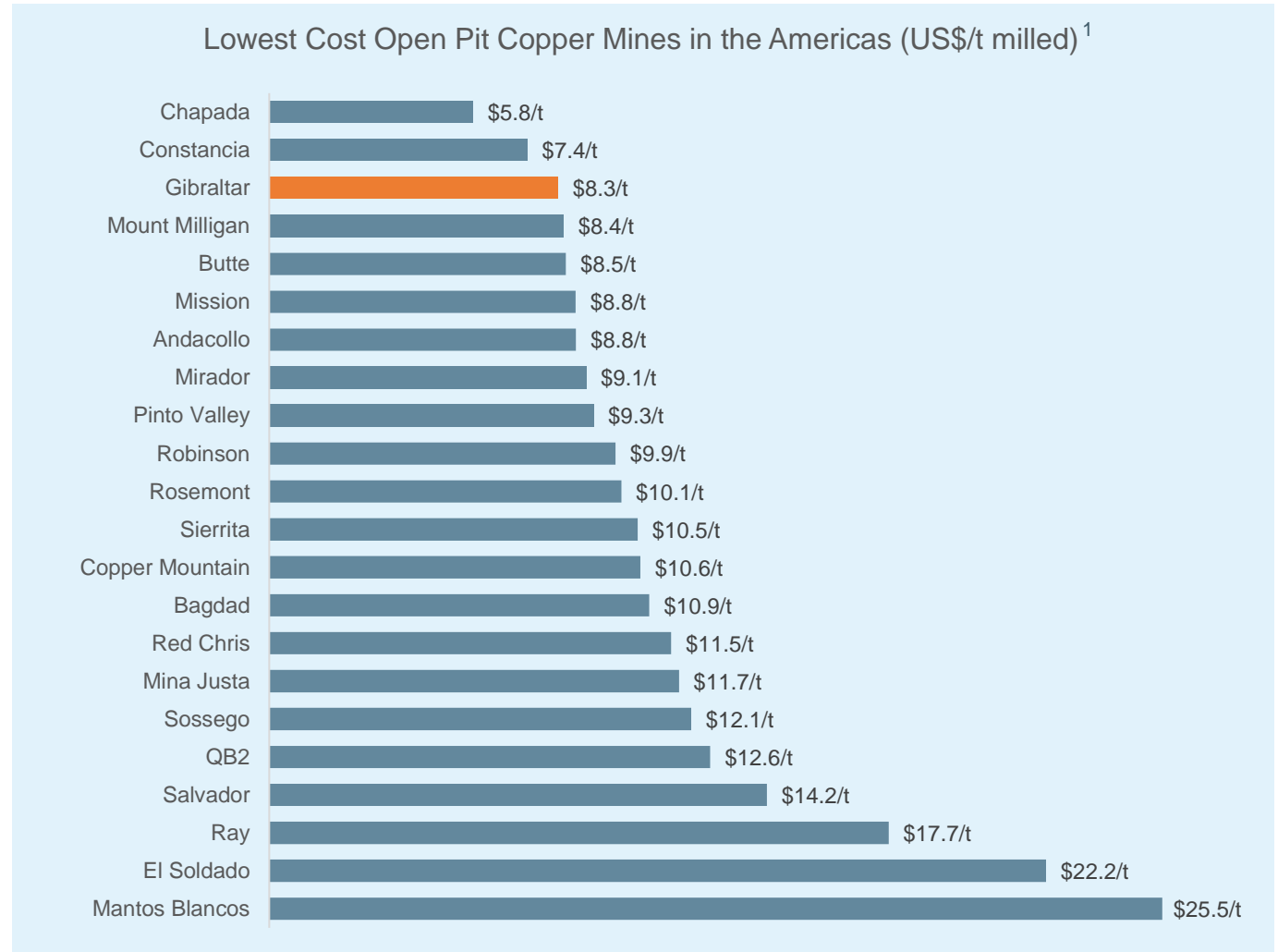


Source: Technical Report on the Mineral Reserve Update at the Gibraltar Mine, November 2019.
(1) Gibraltar NPV (75% basis) using an 8% discount rate and long-term copper price of US\$3.10/lb

Gibraltar Copper Mine

One of the Americas most efficient open pit copper mines

- On a cost per tonne 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



Source: WoodMac; based on Q3 2020 copper mines costs benchmarking dataset.

1. Reflects 2022 mining and milling costs on a US\$ per tonne milled basis, per WoodMac's costing methodology. Includes operating open pit copper mines with mill processing located in the Americas with 2022 production of 50-250 Mlbs Cu.

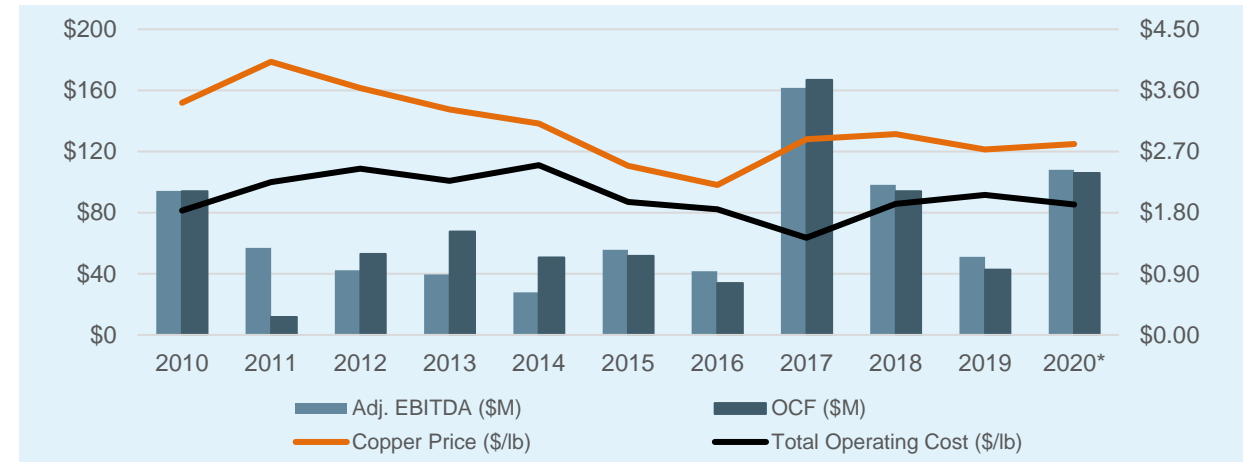
Resilient Through Copper Price Downturns

Positive operating cash flow generation through the cycle demonstrates Taseko's operational flexibility and ability to adapt

- ▶ Taseko has been able to maintain positive operating cash flow throughout extended periods of weak copper prices through stringent cost management practices and adjustments to mine plan
- ▶ In response to lower copper prices during the first half of 2020, Gibraltar's short-term mine plan was modified, allowing it to operate at reduced operating costs, without impacting copper production
- ▶ Additionally, many input costs are correlated with the copper price (i.e. Oil, shipping rates, C\$:US\$ exchange rate) serving as a natural hedge
- ▶ Cash flow highly sensitive to copper price – US\$0.25/lb increase in copper price equates to a ~US\$25M¹ increase in cash flow

Recent Results

- 2020 Adjusted EBITDA of C\$108 million
- 2020 Operating cash flow of C\$106 million
- 2020 copper production of 123Mlbs and 2.3Mlbs of molybdenum*
- 2021 copper production guidance of 125Mlbs



Operating Margin** (C\$, millions)	\$1.80	\$1.70	\$1.60
\$2.80	\$130	\$140	\$150
\$3.30	\$190	\$200	\$220
\$3.80	\$260	\$270	\$280
\$4.30	\$320	\$330	\$350
\$4.80	\$380	\$400	\$410

*2020 average copper price, estimated 2020 EBITDA, Operating Cost & OCF not available.

**Based on LoM average attributable production of 100mm lbs copper and 1.3 C\$/US\$ FX rate.

Florence Copper Project - Arizona

Pathway to a
low-cost future

MINE TYPE

In-situ Leach

STAGE

Development

PROCESSING

SX/EW

PRODUCTION

85Mlb (~40kt) Cu / year

ESTIMATED CASH COSTS

US\$1.10/lb LOM

Mine Life

21 Years

Florence Copper Project

A near term, low cost copper project

Project Highlights

- Over US\$135 million was spent on the project by former owners (Conoco, Magma Copper, BHP Copper)
- Taseko has invested a further US\$80M since 2014, including \$25M to build the PTF
- All major power, transportation, road and rail infrastructure are in place
- Once complete, Florence will be one of the greenest sources of copper in the US

Project Economics¹

- 43-101 Technical Report details:
 - A 21 year mine life
 - Annual production capacity of 85 million pounds (~40kt)
 - Estimated US\$230M of capital costs²
 - After-tax NPV(7.5%) of US\$680 million
 - IRR of 37% and a 2.5 year payback
 - LOM C1 Cash Costs of US\$0.90/lb
- Being developed in two stages
 - Phase 1:** Development and operation of the PTF – Completed
 - Phase 2:** Construction of the commercial SXEW plant and wellfield – commencing 2021

Location	Central Arizona near the town of Florence
Ownership	100%
Mineral Reserves ¹	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 ¹	21 years

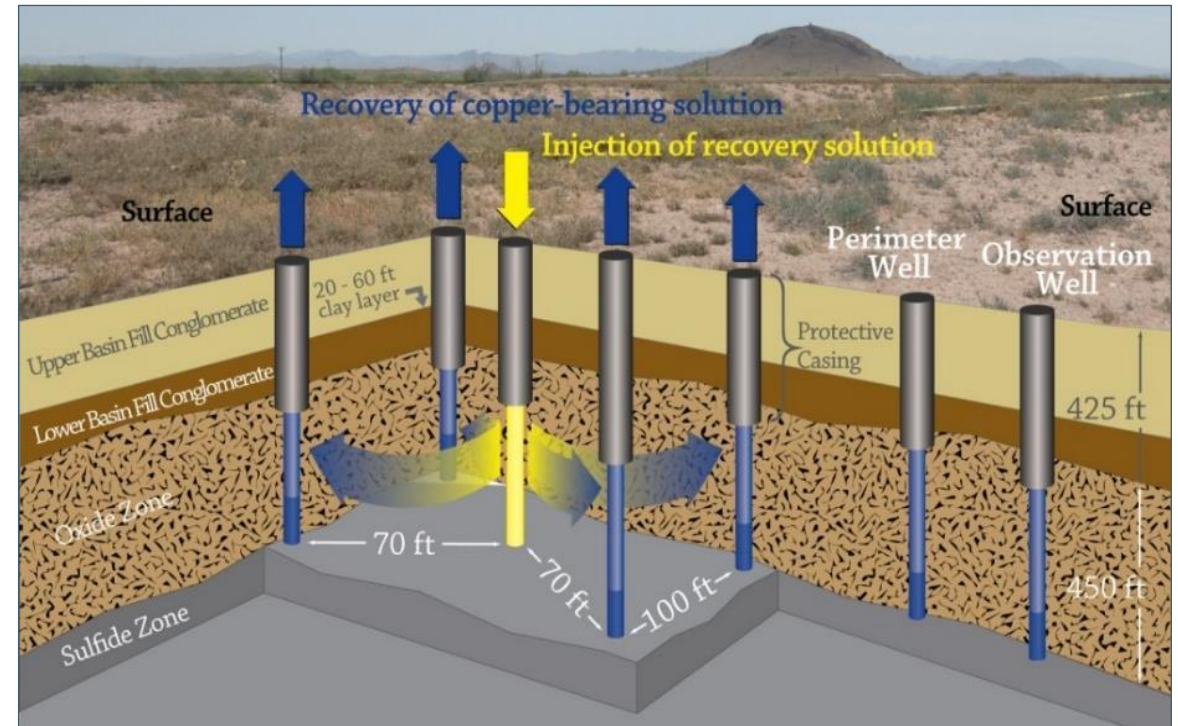


(1) Based on the Florence 43-101 Technical Report with an effective date of January 16, 2017. (2) Includes reclamation bonding and working capital requirements.

In-Situ Copper Recovery (“ISCR”)

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 In-Situ Copper Recovery

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



Small Environmental Footprint



Numerous Site Redevelopment Opportunities



Lower Energy Requirement Than Conventional Mining

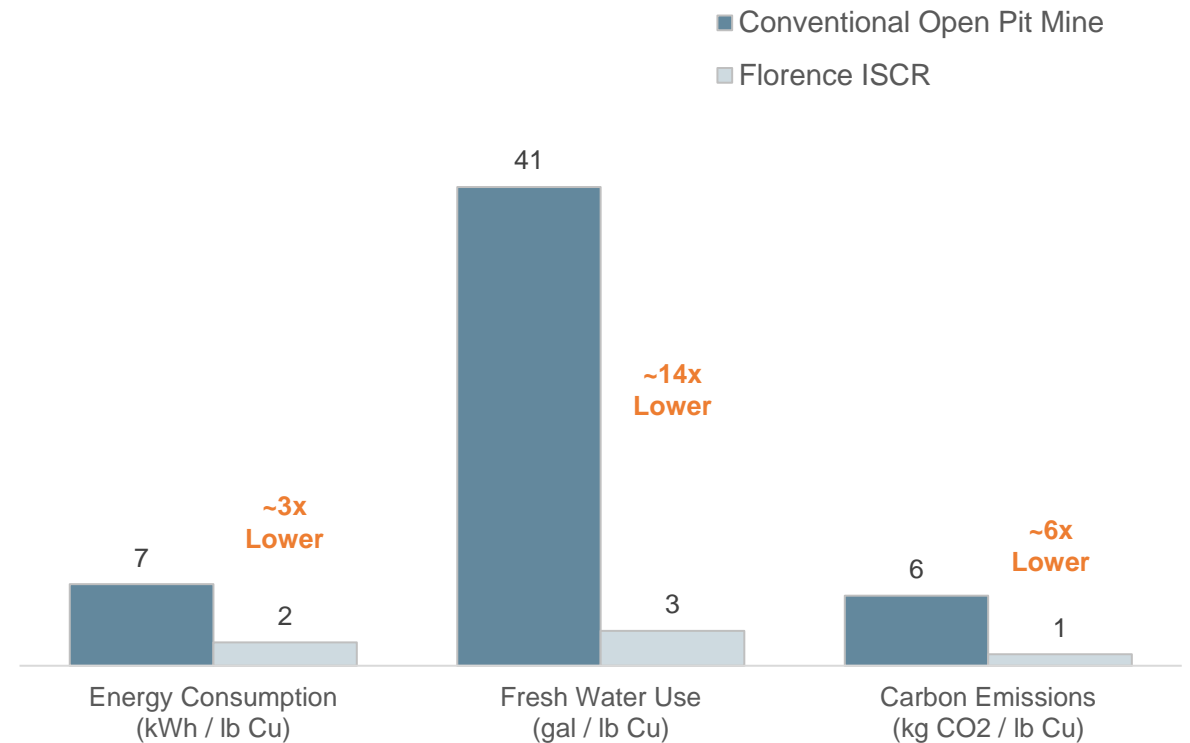


Limited Land Disturbance



Low Dust Emissions

Illustrative Environmental Advantages of Florence ISCR Project¹



(1) Energy consumption and Carbon emissions calculations and methodology sourced from B.C. Best Practice Methodology for Quantifying Greenhouse Gas Emissions. Florence fresh water usage per the pre-feasibility study compared to fresh water usage from hydrometallurgical processes at Arizona sites per the USGS Estimated Water Requirements for the Conventional Flotation of Copper Ores.

Florence Copper Project

A defined path to production



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 has proven the ability to control the movement of fluid within the oxidized zone and also provided valuable information for the operation of the full-scale commercial production facility
- › Results confirmed technical parameters from previous bench-scale study, including: initial leach periods, sweep efficiencies, hydraulic control of solutions
- › Main recovery well produced LME Grade A copper cathode for 18 months
- › Main recovery well achieved a rate of +1,100,000 lbs/year



First Cathode Harvest (24 April 2019)

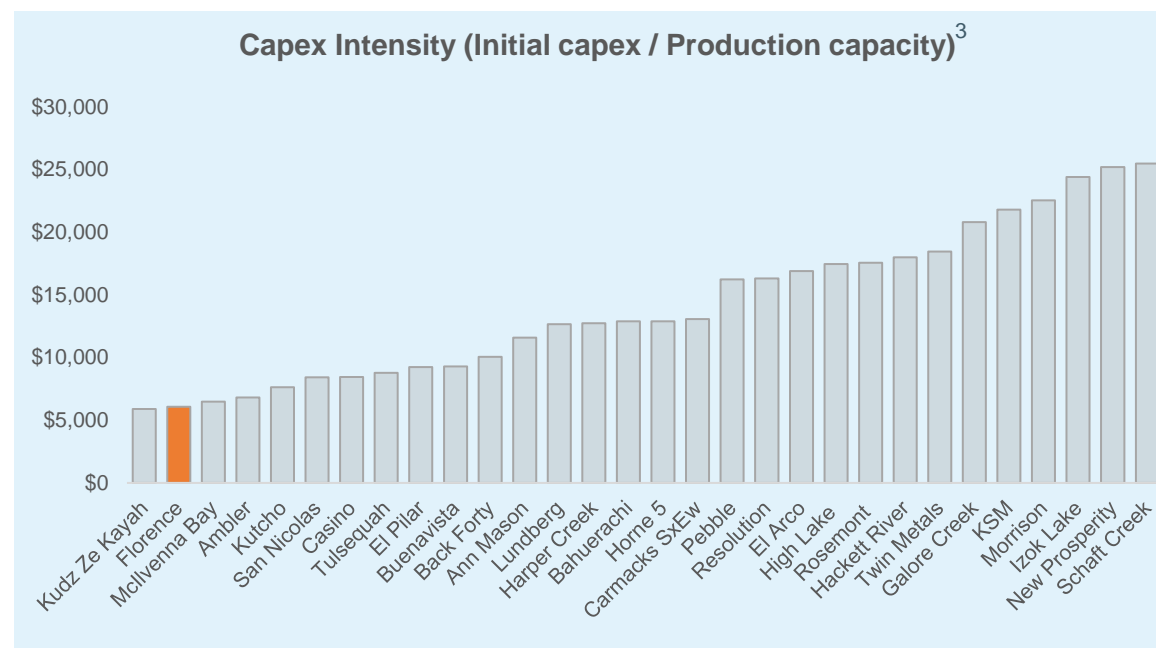
Florence Copper Project

Capital efficient, high return growth project

Value Creation

- › In 2014, Taseko acquired Florence Copper for C\$80M and invested US\$80M in the project to date, including US\$25M for construction of the PTF
- › Florence is one of the least capital intensive copper projects in the world
 - Capital intensity of \$5,965 per tonne capacity
- › US\$1.90/lb¹ margin (at US\$3.00/lb Cu) with 85Mlbs of annual production (LoM Avg.)
- › Cash flow upside to copper price – US\$0.20/lb increase in copper price equates to a ~US\$17M² increase in cash flow
- › High margin / low cost of Florence will diversify Taseko's production risk and reduce operating costs

Sensitivity	Cu Price (US\$/lb)	Pre-Tax NPV (US\$M)	Pre-Tax IRR
Model	\$3.00	\$916	44%
+10%	\$3.30	\$1,122	51%
+20%	\$3.60	\$1,328	58%
+30%	\$3.90	\$1,534	65%



Source: Company Filings, WoodMac, based on Q3 2020 copper mines projects dataset.

(1) Based on LoM total cash costs of US\$1.10/lb inclusive of royalties. (2) Calculated assuming US\$0.20/lb multiplied by capacity of 85Mlbs. (3) Per WoodMac. Includes projects located in USA, Canada, and Mexico, with a potential start year of 2021 onwards.

Looking to
the Future

An orange graphic element consisting of a horizontal line that ends in a chevron shape pointing to the right, positioned to the right of the text.

Looking to the Future – Yellowhead

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

2021 Project Initiatives:

- › Advance environmental assessment review process
- › Continue technical optimizations and improvements
- › 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



Looking to the Future – New Prosperity

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

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

2021 Project Initiatives:

- › Ongoing facilitated dialogue with BC Provincial Government and T̓silhqot̓in National Government

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



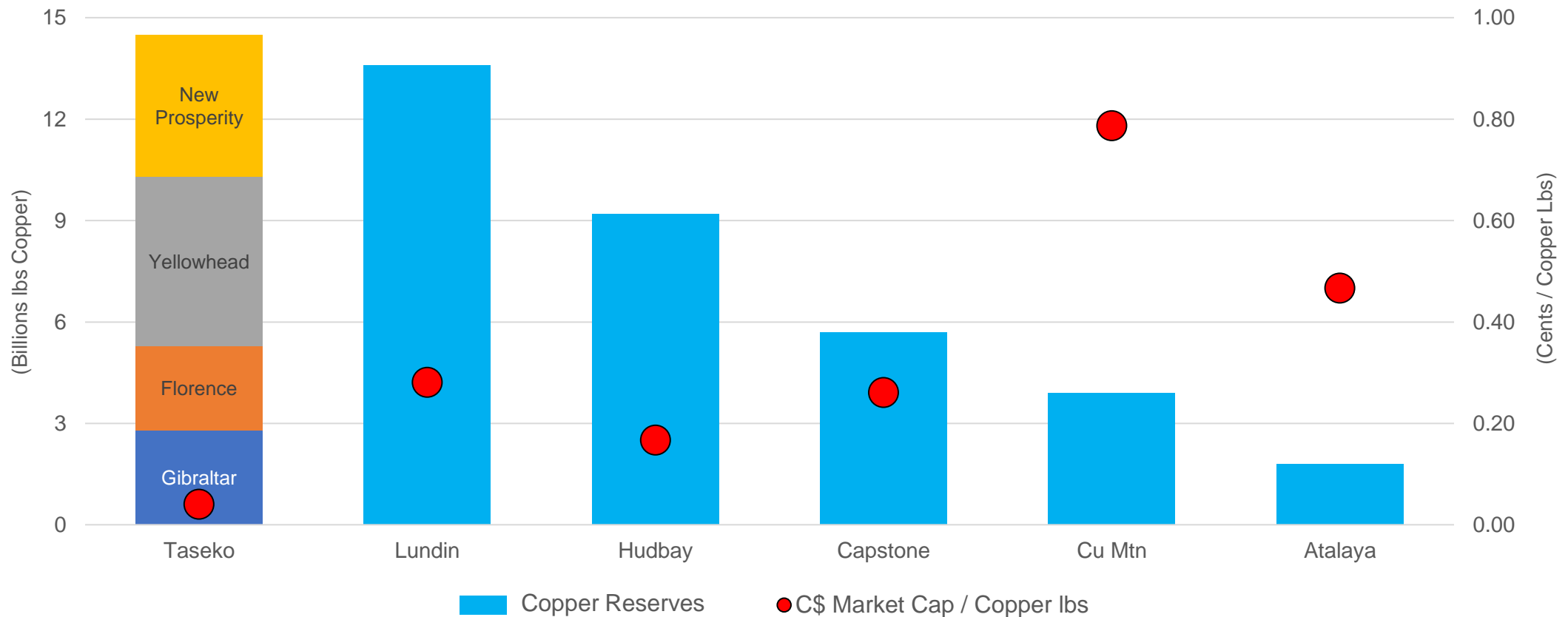
Taseko Copper Reserves

October 2014



Significant Value in P&P Copper Reserves

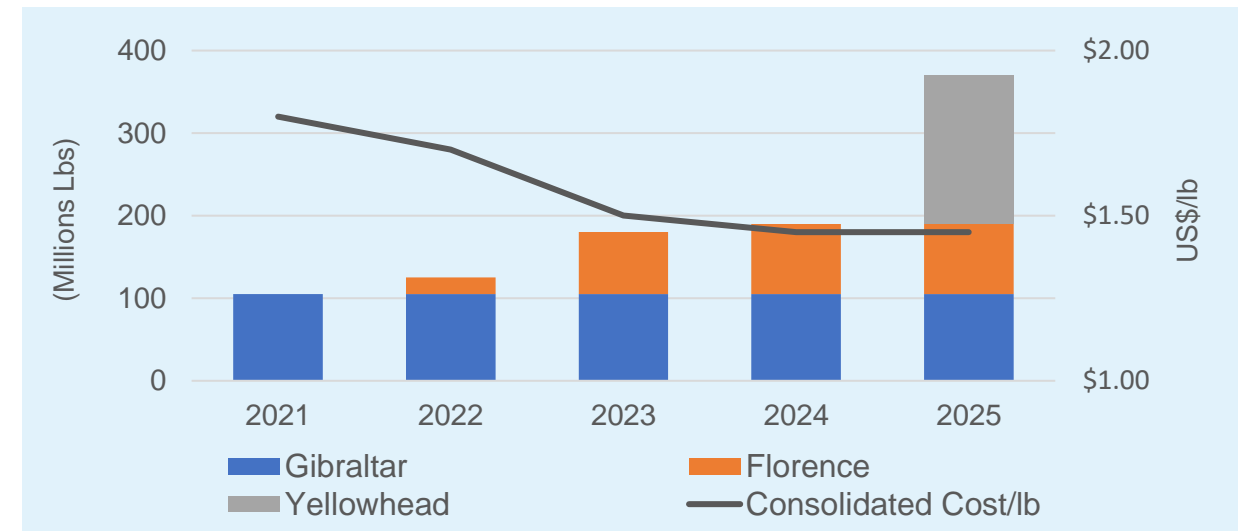
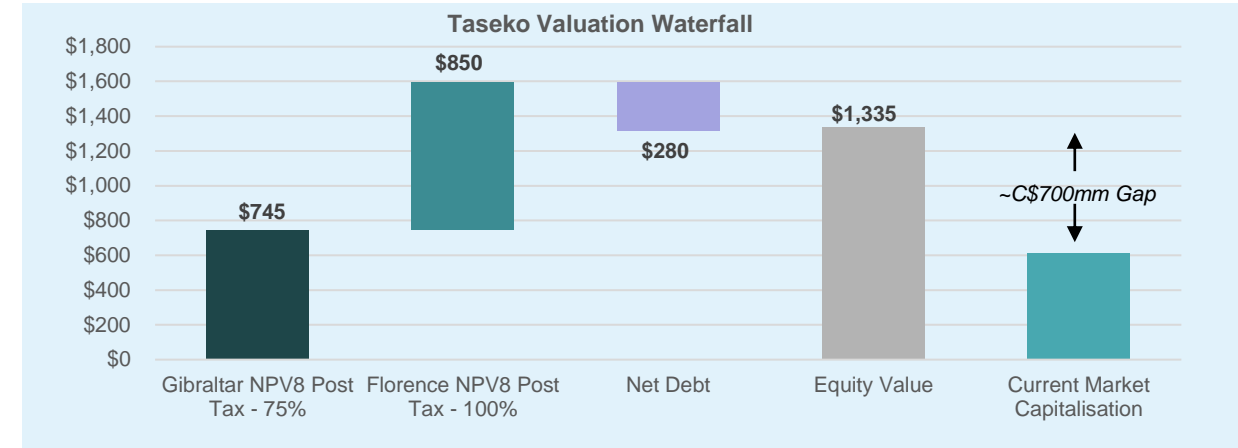
- › Nearly 15 billion pounds of copper in reserves, more than any of Taseko's peers
- › Current market cap implies value of C\$0.04 per pound of copper, lower than peers



Source: Publicly available information

Why Invest in Taseko

- › **Significant gap between asset NPV and market cap**
 - Based on US\$3.00/lb copper and not including Yellowhead, New Prosperity or Aley
- › **Near-term and medium-term copper production growth and declining cost structure**
- › **Strong balance sheet with \$200 million of cash (proforma) with no maturities until 2026**
- › **Highly levered to copper price - completely unhedged and realizing 100% of higher copper prices**
- › **Pipeline of large-scale assets in low-risk jurisdictions**
- › **Proven operator and builder**
- › **Industry leader in safety and environmental performance**





Capital Structure & Coverage

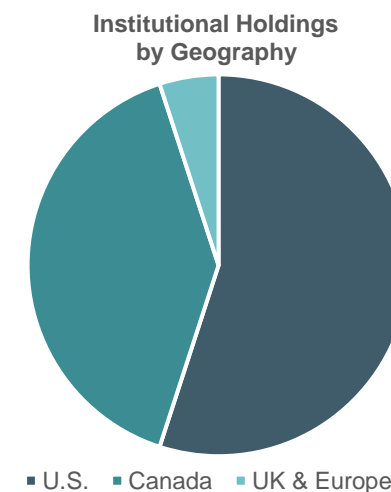
Share Price	C\$2.13
52 Week High / Low	C\$2.34 / 0.28
Listed	TSX:TKO / NYSE:TGB / LSE:TKO
Shares Outstanding*	282M
Market Capitalization	C\$625M
Cash & Equivalents*	C\$85M
Net Debt* / Net-Debt to Adj. EBITDA	C\$309M / 2.9x

Analyst Coverage	Target Price & Recommendation		
Liberum	Buy	C\$3.08 (+45%)	Jan '21
BMO	Buy	C\$1.90 (-5%)	Jan '21
Cantor Fitzgerald	Buy	C\$2.50 (+20%)	Jan '21
Paradigm	Buy	C\$2.30 (+5%)	Feb '21
National Bank	Hold	C\$2.00 (-5%)	Jan '21
Scotia Capital	Hold	C\$2.00 (-5%)	Jan '21
TD Newcrest	Buy	C\$2.00 (-5%)	Jan '21

Recent High Yield Offering

Principal Amount:	US\$400 million
Maturity:	5 years (February 2026)
Coupon:	7.0%
Issuer Ratings:	Moody's / S&P / Fitch : Caa1 / B - / B - ; Outlooks : Stable / Stable / Stable
Optional Redemption:	Non-callable for 2 years, then callable at par plus 50% of the coupon, declining ratably thereafter to par in year 5. Special Redemption Feature: The Issuer may redeem 10% of the principal at a price equal to 103% of the principal amount of the notes (plus accrued and unpaid interest) during the 2-year non-call period
Use of Proceeds:	To redeem the existing Senior Secured Notes due 2022, for capital expenditures at the Florence Copper Project and the Gibraltar mine, working capital and general corporate purposes and to pay fees in connection therewith

Major Shareholders	% Holding
Benefit Street	4.4%
Taseko Mgmt/Board	3.8%
Renaissance	2.8%
Dimensional	2.2%
Connor, Clark & Lunn	2.1%
Valuestone	2.1%



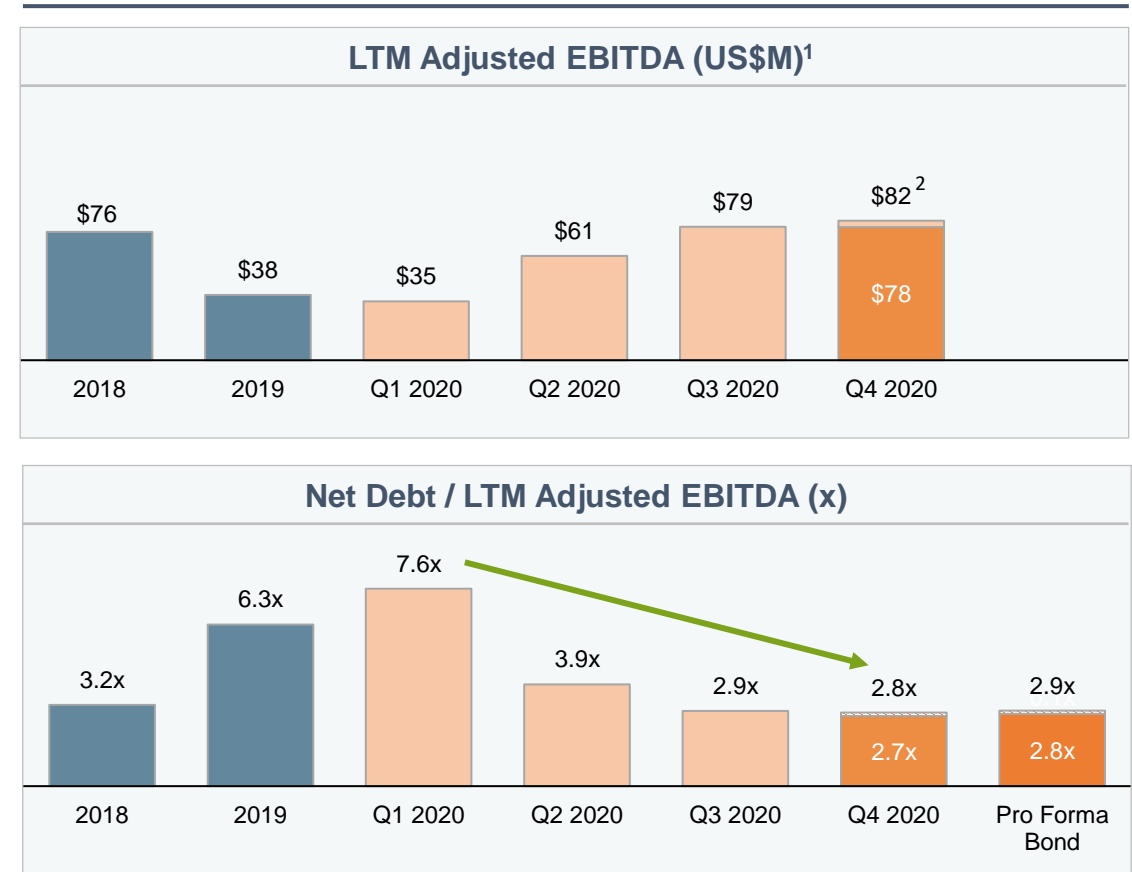
* Stated as of December 31, 2020.

Improved Credit Profile

Substantial improvement in leverage metrics on the back of higher copper prices, Gibraltar mine plan optimization and enhanced liquidity

- › Taseko maintains reasonable leverage levels and balances capital needs through a combination of debt, equity and internally generated cash flow
- › Significant improvement in Net Debt / LTM EBITDA metrics over previous three quarters on the back of multi-year high copper prices and operational execution at Gibraltar
- › Credit metrics further improved in November on the back of a ~US\$29M equity raise
- › Cash on hand of US\$67M expected to fund short and medium term capital needs

Operational Improvement



(1) Adjusted EBITDA converted to US\$ based on annual average for 2018 and 2019, and LTM average for each quarter – 1.30 (2018), 1.33 (2019), 1.33 (Q1 2020), 1.34 (Q2 2020), 1.35 (Q3 2020) and 1.34 (Q4 2020). (2) Per 2020 flash guidance of C\$105 – C\$110M converted as per Bank of Canada annual average CADUSD exchange rate 1.34.

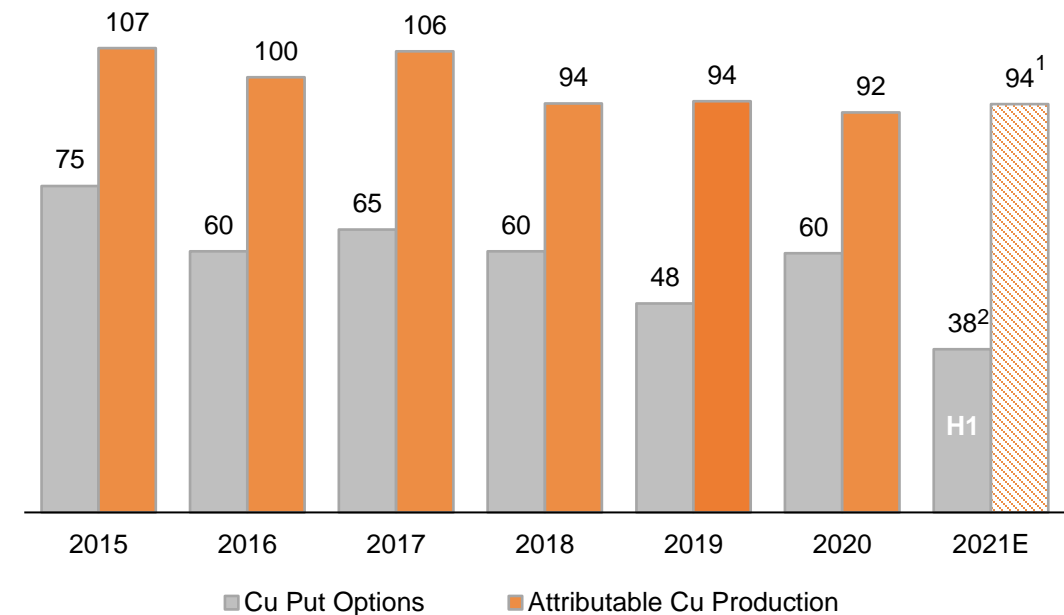
Proactively Reducing Impact of Cu Price Volatility

Hedging policy in place to reduce the short term impact of a decline in the price of copper

Defensive Hedging Strategy

- › Taseko's hedging strategy is designed to secure a minimum price for a significant portion of their near term production through the purchase of copper put options
 - Active hedging strategy in place since 2009
 - Maintains exposure to increases in the price of copper
 - Put options maturing over the first half of 2021:
 - 7.5Mlbs at US\$2.80/lb for Q1
 - 30Mlbs at US\$3.20/lb for H1
- › Additionally, ~80% of Gibraltar operating costs are C\$ denominated, providing a natural hedge³ against US\$ metal price volatility

Historical Copper Hedging and Cu Production (Mlbs)



(1) 75% of full year 2021 guidance of 125Mlbs. (2) Reflects options expiring over the first half of 2021. (3) Natural hedge through correlation between the copper price and key input costs such as oil, shipping rates and C\$:US\$ exchange rate

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

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

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

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



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

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
CFA, 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 Seaspan Corp., with prior roles as CFO of Northcliff Resources, Ernst & Young LLP's mining transaction advisory group and RBS' DCM team.

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
- › Peter Mitchell
- › Kenneth Pickering

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

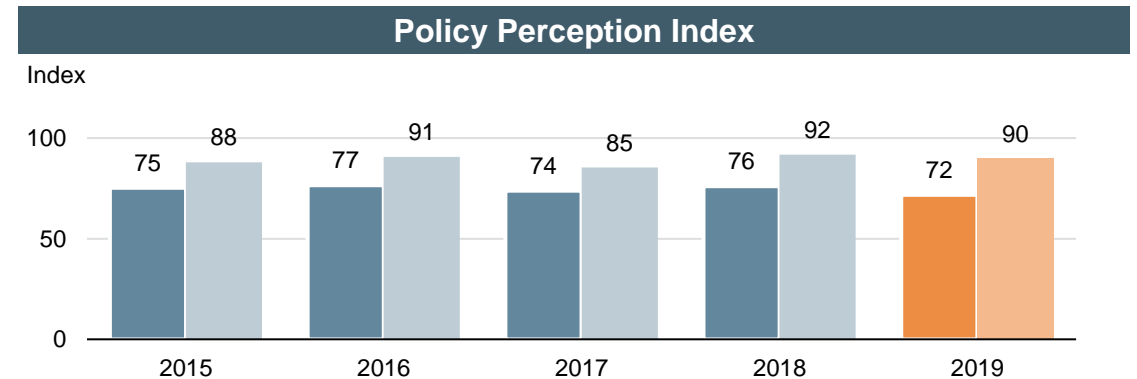
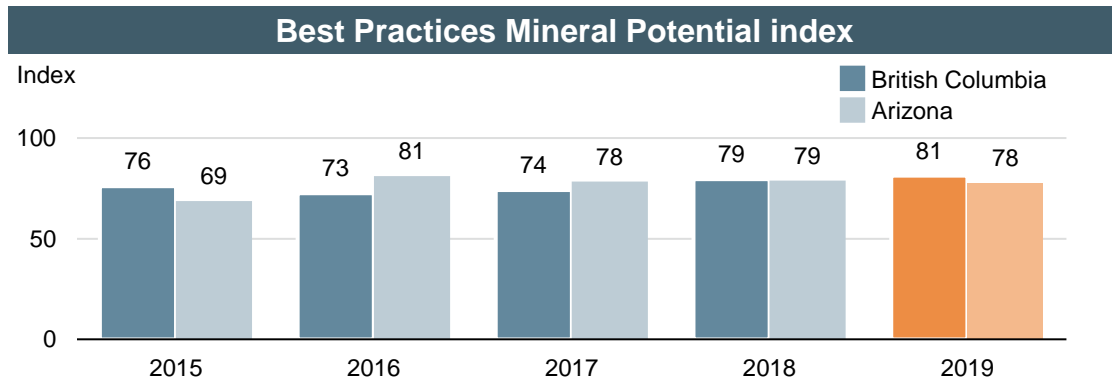
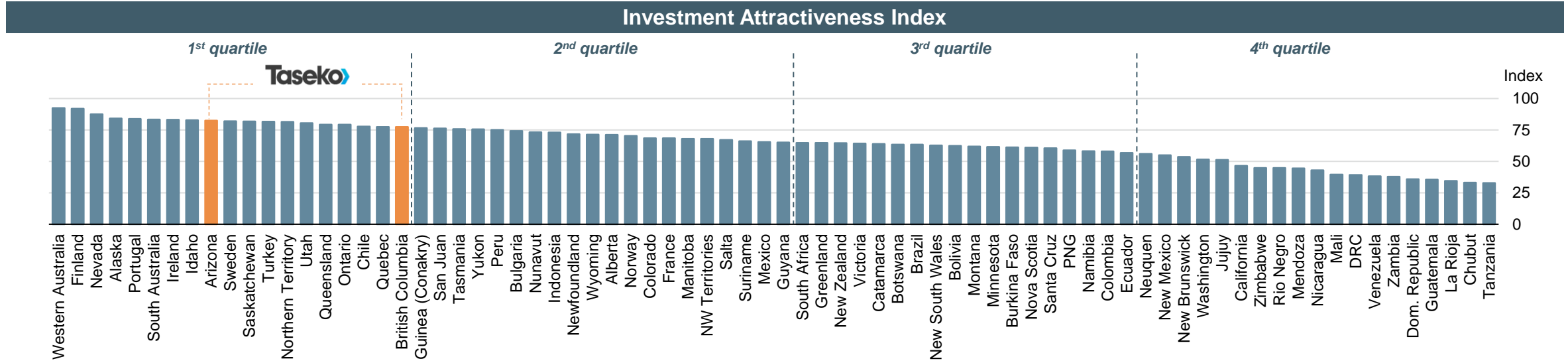
Location	140 km north of Mackenzie, British Columbia
Ownership	100%
Mineral Reserves	84 million tonnes grading 0.50% Nb ₂ O ₅
Mine Type	Open-pit
Mine Life	+24 years



Jurisdiction Exposure – 2019 Fraser Institute

Taseko's exposure sits on the 1st quartile of the Fraser Institute's Investment Attractiveness Index

- The Investment Attractiveness Index is a composite index that combines the Policy Perception Index and the Best Practices Mineral Potential Index, weighted as 40% and 60% respectively



Source: 2019 Fraser Institute Annual Survey of Mining Companies.

Adjusted EBITDA and Net Debt Reconciliation

(CDN\$ dollars in thousands)	YEARS ENDED DECEMBER 31			NINE MONTHS ENDED SEPTEMBER 30		LAST TWELVE MONTHS		
	2017	2018	2019	2019	2020	March 31	June 30	September 30
						2020	2020	2020
Net income (loss)	C\$34,262	(C\$35,774)	(C\$53,382)	(C\$43,451)	(C\$29,218)	(C\$94,401)	(C\$64,644)	(C\$39,149)
Add:								
Depletion and amortization	47,722	70,781	109,756	78,376	76,554	116,720	112,094	107,934
Amortization of share-based compensation expense	7,100	(1,282)	3,126	2,414	4,068	1,585	2,462	4,780
Finance expense	46,430	38,564	40,324	30,215	32,435	41,353	41,766	42,544
Finance income	(935)	(1,254)	(1,202)	(1,089)	(202)	(1,044)	(793)	(315)
Income tax (recovery) expense	29,178	448	(32,337)	(24,794)	(6,372)	(35,639)	(23,188)	(13,915)
Unrealized foreign exchange (gain) loss	(17,684)	28,704	(15,228)	(9,378)	9,250	21,208	14,481	3,400
Unrealized (gain) loss on copper put and fuel call options	1,970	(1,970)	—	518	1,236	(3,624)	180	718
Loss on copper call option	6,305	—	—	—	—	—	—	—
Write-down of mine equipment	3,551	—	—	—	—	—	—	—
Write-down of investment	3,850	—	—	—	—	—	—	—
Adjusted EBITDA	\$161,749	\$98,217	\$51,057	\$32,811	\$87,751	\$46,158	\$82,358	\$105,997
Debt	329,218	355,481	373,485	382,422	381,885	403,462	388,624	381,885
Cash	80,231	45,665	53,198	41,877	72,678	50,169	63,619	72,678
Net Debt	\$248,987	\$309,816	\$320,287	\$340,545	\$309,207	\$353,293	\$325,005	\$309,207

Reserves & Resources

Gibraltar

Category (at 0.15% Cu cut-off)	Size (M Tons)	Grade		Recoverable Metal ¹	Contained Metal
		Cu (%)	Mo (%)	Cu (B lbs)	Cu (B lbs)
Proven	442	0.25	0.008	1.9	2.2
Probable	121	0.23	0.008	0.5	0.6
Ore Stockpiles	2	0.20	0.006	-	-
Total P&P Reserves	564	0.25	0.008	2.4	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	-	5.3

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 a 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.

Florence

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

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 reserve and resource estimates use a long- term metal price of US\$2.50/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.)

(1) Recovery rate per 43-101 technical report of 86%.

Reserves & Resources

Yellowhead

Category (at 0.17% Cu cut-off)	Size (M Tons)	Grade				Recoverable Copper (B lbs)	Contained Copper (B lbs)
		Cu (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)*		
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

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.

New Prosperity

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

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.

Reserves & Resources

Aley

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

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.

(1) Recovery rate per 43-101 technical report of 86%.

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 and restated December 4, 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 and restated December 4, 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.