

October 9, 2014 – Gibraltar Analyst Tour

Taseko

Building Value  
Through  
Operating and  
Developing  
Major Mining  
Projects



# Forward Looking Statement

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](http://www.sec.gov). and its Canadian securities filings that are available at [www.sedar.com](http://www.sedar.com).



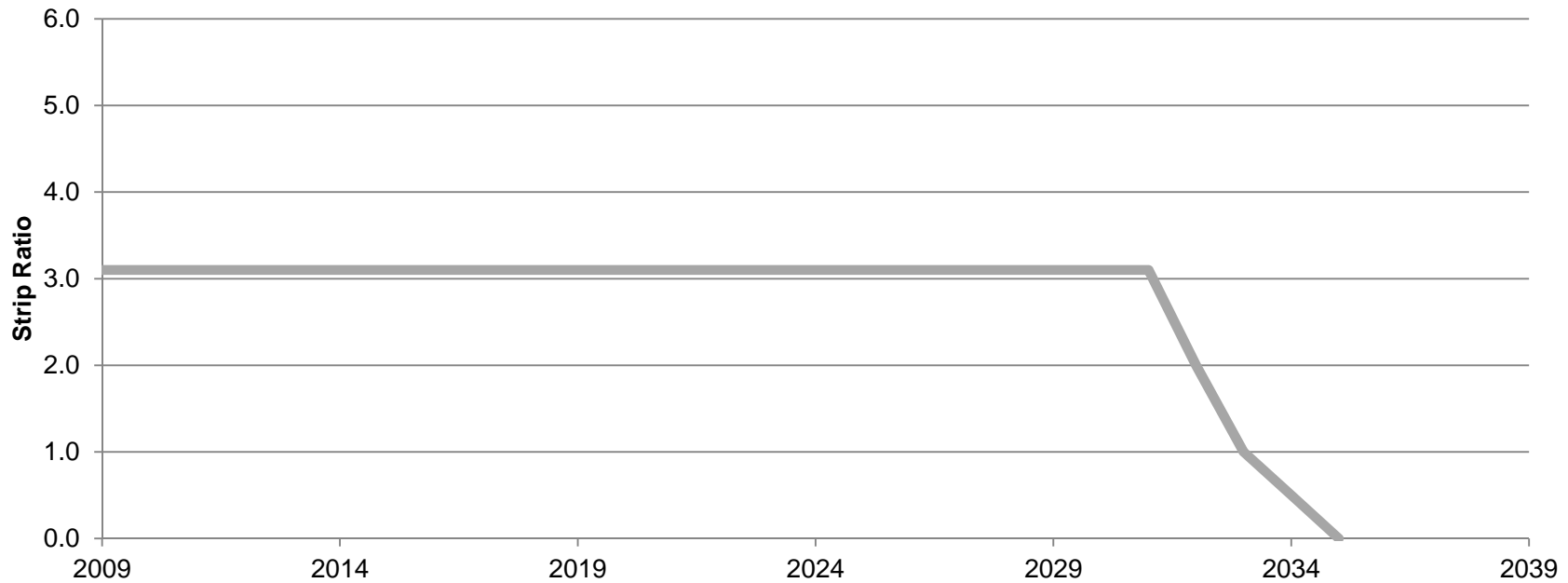
# 2008 Gibraltar Reserves

**Table 17-19: Gibraltar Mineral Reserves**

GIBRALTAR MINE MINERAL RESERVES				
AS OF DECEMBER 31, 2008 <sup>1</sup>				
AT 0.20% COPPER CUT-OFF				
Pit	Category	Tons (millions)	Cu (%)	Mo (%)
Connector	Proven	40.4	0.296	0.010
	Probable	14.8	0.271	0.009
	<b>Subtotal</b>	<b>55.2</b>	<b>0.289</b>	<b>0.010</b>
Gibraltar East	Proven	66.8	0.286	0.008
	Probable	33.3	0.285	0.013
	<b>Subtotal</b>	<b>100.1</b>	<b>0.286</b>	<b>0.010</b>
Granite	Proven	186.7	0.324	0.009
	Probable	25.7	0.319	0.009
	<b>Subtotal</b>	<b>212.4</b>	<b>0.323</b>	<b>0.009</b>
Gibraltar Extension	Proven	75.4	0.352	0.002
	Probable	29.3	0.304	0.002
	<b>Subtotal</b>	<b>104.7</b>	<b>0.339</b>	<b>0.002</b>
<b>Total</b>		<b>472.4</b>	<b>0.315</b>	<b>0.008</b>

- Announced reserve increase on December 11, 2008
- Mine life at the 2008 concentrator throughput level was extended to 2035
- LOM strip ratio was 3.1:1

# 2008 Gibraltar Reserves

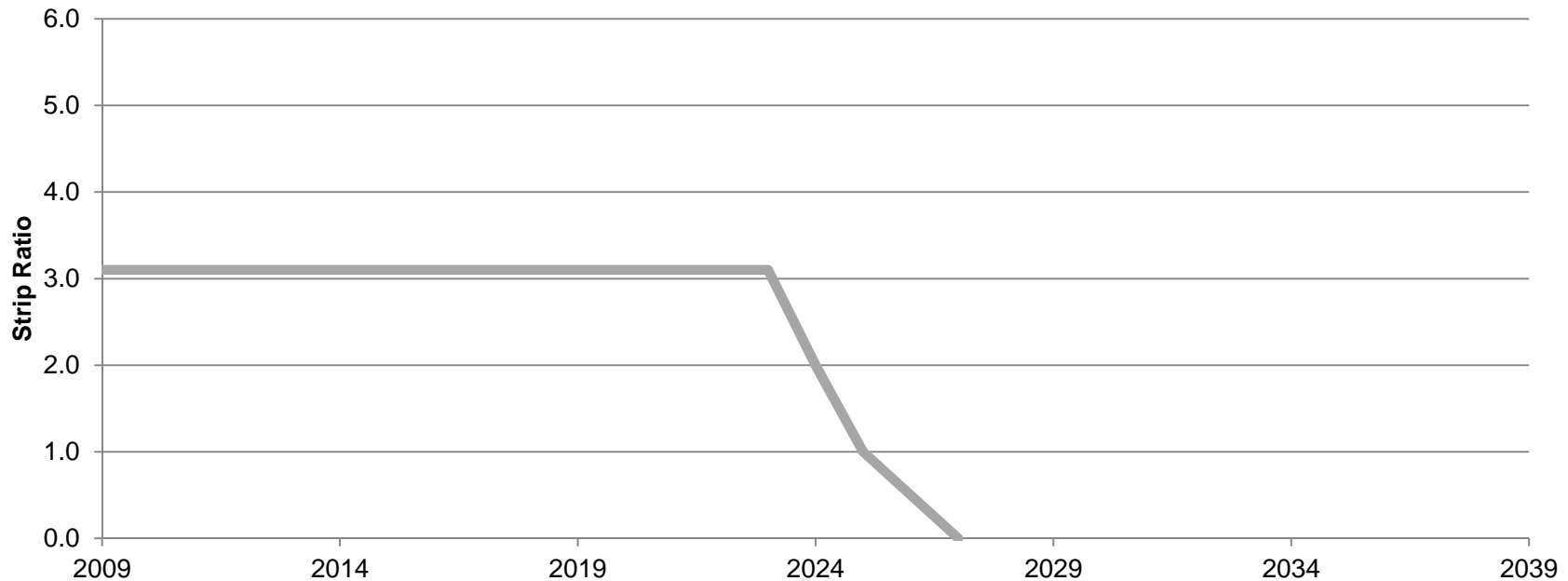


## December 31, 2008

- 472 million ton Reserve
- 0.315% copper
- 3.1:1 strip ratio
- 23-year mine life @ 55,000 tpd



# 2008 Gibraltar Reserves (GDP-3)



## February 16, 2011

- Announce GDP3 Project
- 0.315% copper
- 3.1:1 strip ratio
- 15-year mine life @ 85,000 tpd

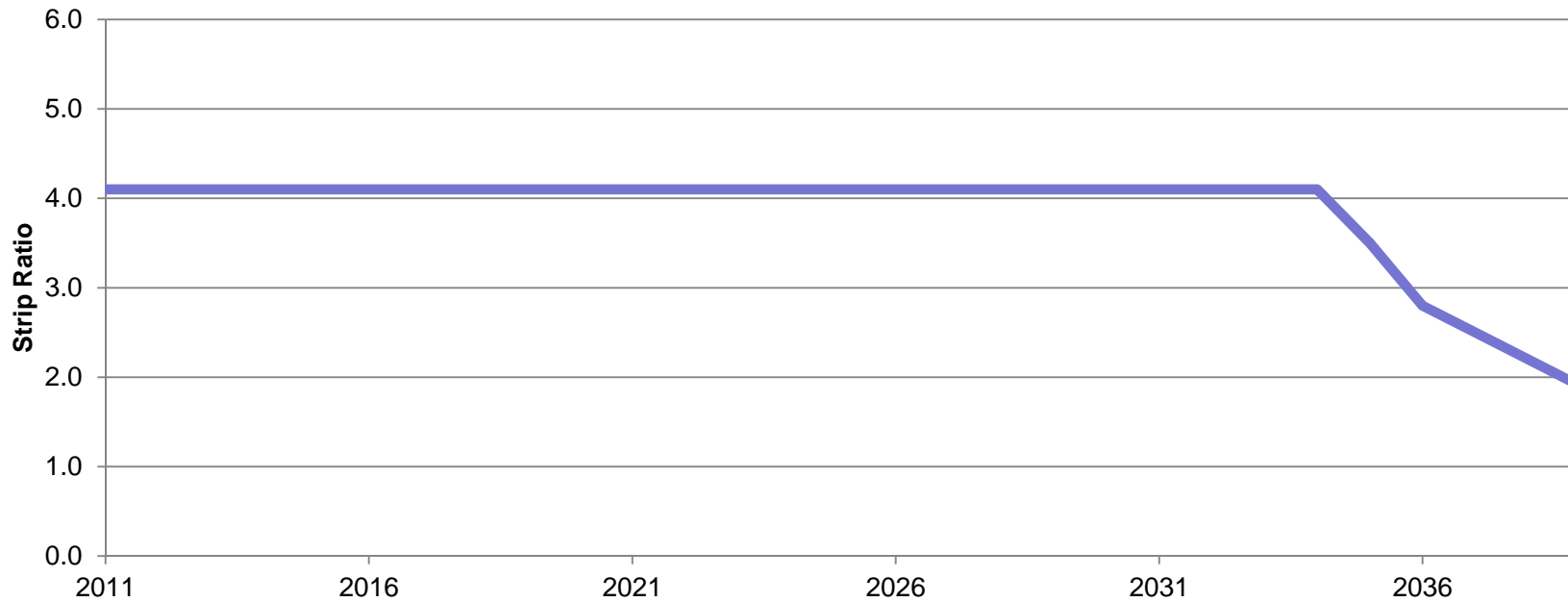
# 2011 Gibraltar Reserves

**Table 1-1: Gibraltar Mineral Reserves**

<b>Gibraltar Mine Mineral Reserves as of March 31, 2011 at 0.20% Copper Cut-off</b>				
<b>Pit</b>	<b>Category</b>	<b>Tons (millions)</b>	<b>Cu (%)</b>	<b>Mo (%)</b>
Connector	Proven	45.1	0.299	0.012
	Probable	30.5	0.284	0.010
	Subtotal	75.6	0.293	0.011
Gibraltar	Proven	143.6	0.276	0.008
	Probable	71.6	0.267	0.010
	Subtotal	215.2	0.273	0.008
Granite	Proven	216.8	0.319	0.010
	Probable	32.4	0.324	0.005
	Subtotal	249.2	0.320	0.009
Gibraltar Extension	Proven	72.6	0.356	0.002
	Probable	31.1	0.301	0.002
	Subtotal	103.7	0.340	0.002
Pollyanna	Proven	106.6	0.291	0.009
	Probable	51.2	0.279	0.010
	Subtotal	157.8	0.287	0.009
<b>Total</b>		<b>801.6</b>	<b>0.301</b>	<b>0.008</b>

- Announced reserve increase on May 10, 2011
- 27-year mine life
- LOM strip ratio was 4.1:1

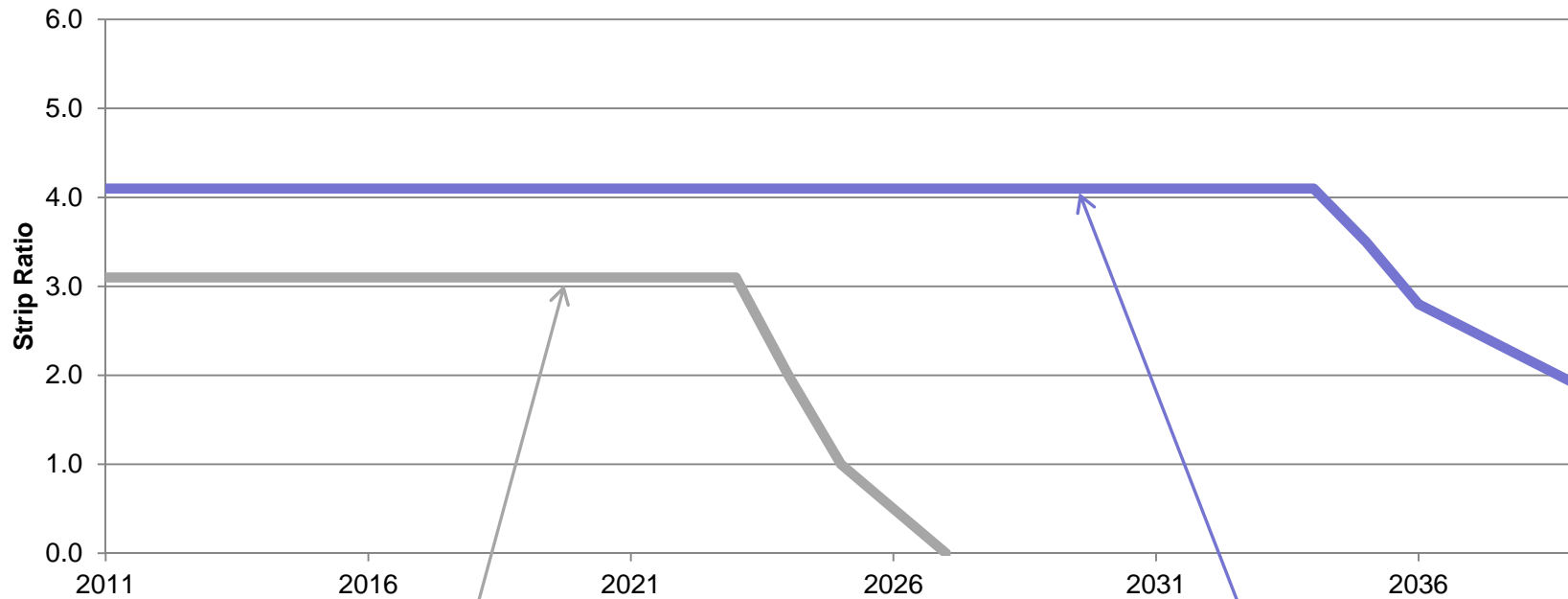
# 2011 Gibraltar Reserves



## May 10, 2011

- 802 million ton Reserve
- 0.301% copper
- 4.1:1 strip ratio
- 27-year mine life @ 85,000 tpd

# Gibraltar Reserves vs. GDP-3



## GDP-3

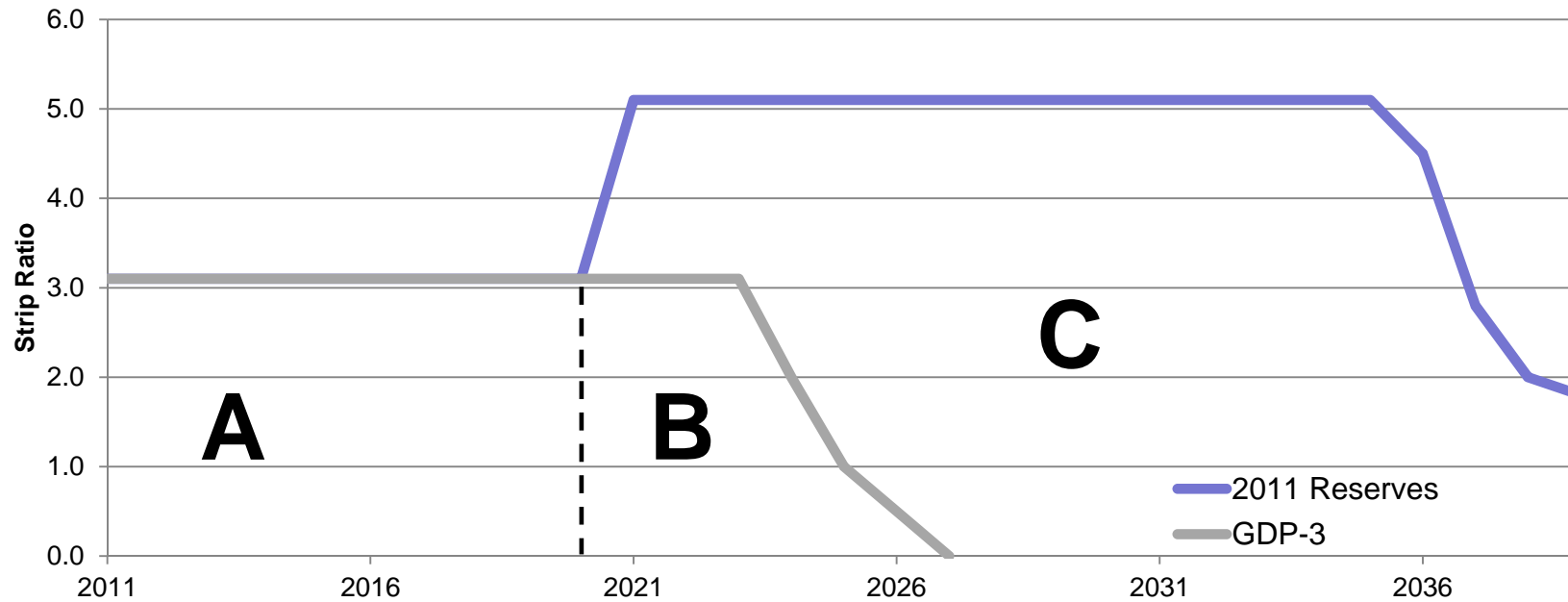
- 0.315% copper
- 3.1:1 strip ratio
- 15-year mine life @ 85,000 tpd

## 2011 Reserves

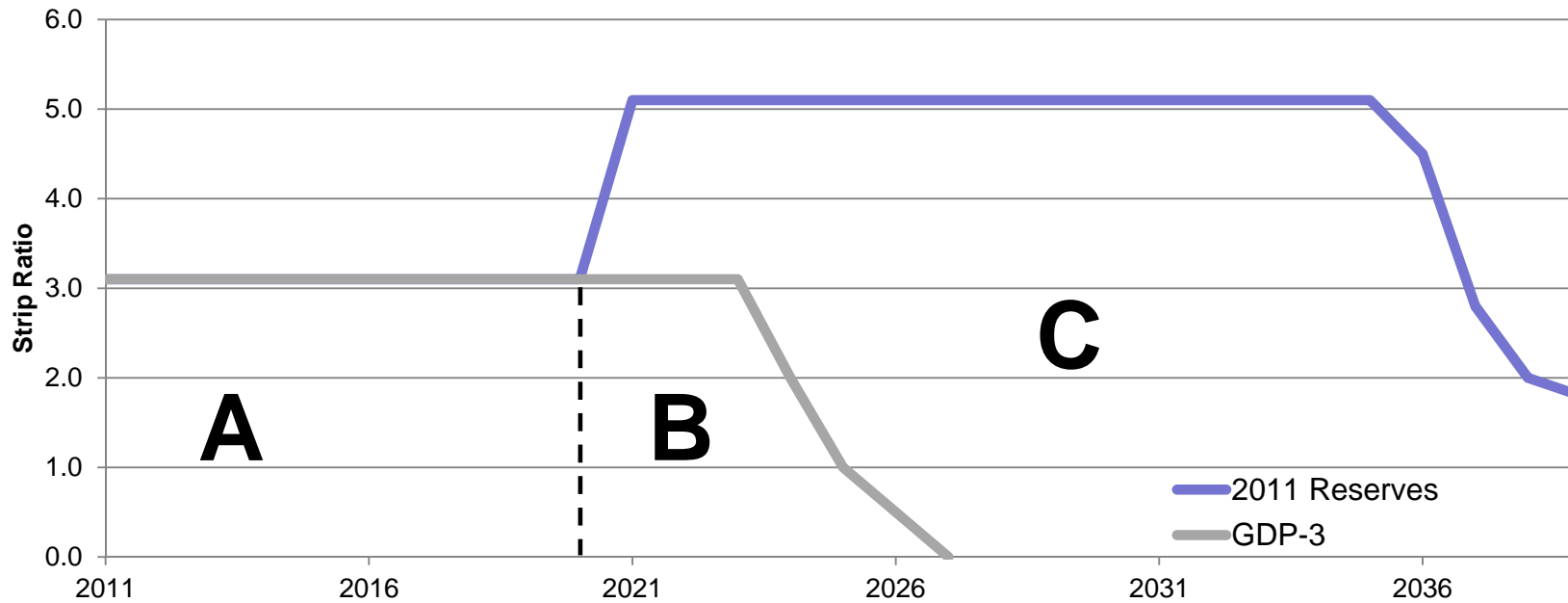
- 0.301% copper
- 4.1:1 strip ratio
- 27-year mine life @ 85,000 tpd



# Mine Plan Options within Reserves

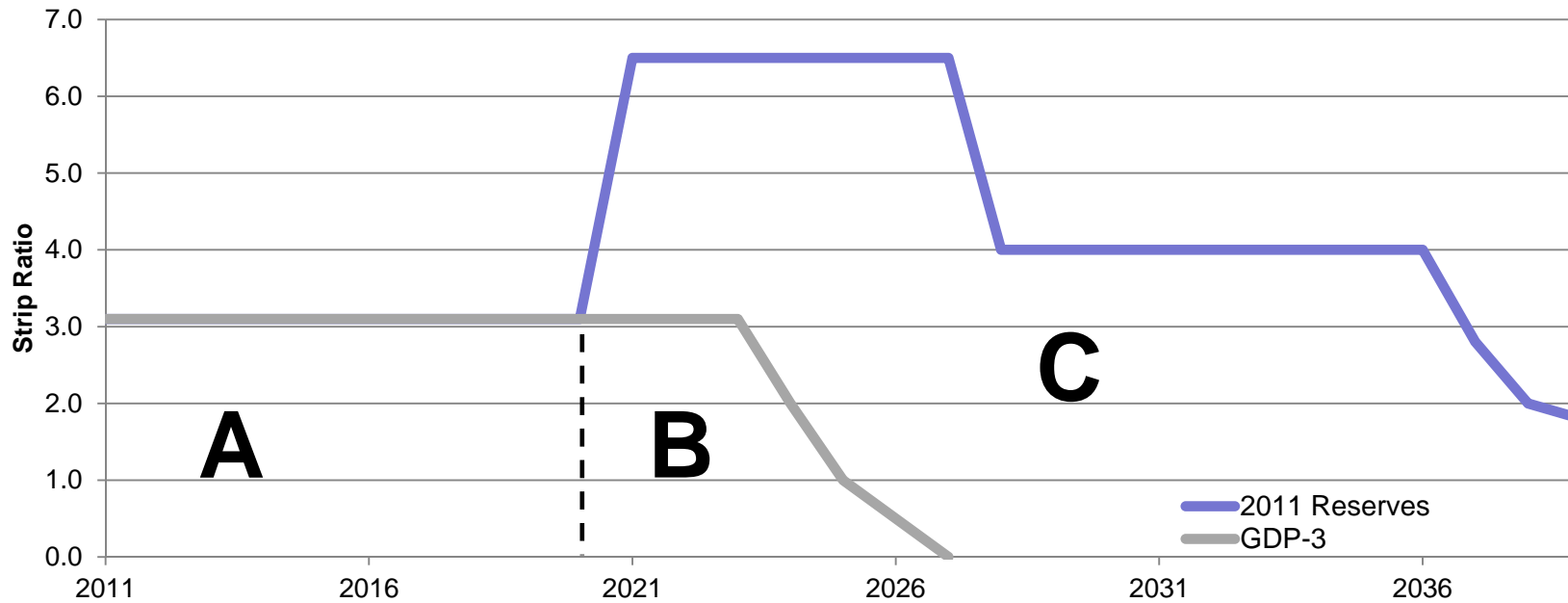


# Mine Plan Options within Reserves



		100% Production basis Before Tax @ 8% Discount Rate					
Mine Plan	Cu Price	NPV in 2015 (Millions)	NPV in 2021 (Millions)	Ore Tonnes (Thousands)	Waste Tonnes (Thousands)	Strip Ratio	Lbs of Cu. (Thousands)
A+B	\$3.20	\$1,265	\$916	380,093	1,191,533	3.1	2,029,188
A+B+C	\$3.20	\$1,059	\$589	759,987	3,423,676	4.5	4,051,062
B	\$4.00		\$1,623	194,407	564,742	2.9	1,037,555
B+C	\$4.00		\$1,990	574,302	2,796,885	4.9	3,059,430

# Mine Plan Options within Reserves



# Delayed Ore Release

Last 18 months

	Shovel Availability (%)		Waste Mined (MM tons)		Variance (MM tons)	Ore Impact @ 3.0:1 SR (MM tons)
	Budget	Actual	Budget	Actual		
2013	89%	76%	83	68	(15)	(5)
Q1 2014	90%	73%	27	19	(8)	(3)
Granite Pit Highwall Movement					(12)	(4)
<b>Total:</b>					<b>(35)</b>	<b>(11)</b>

➤ ~4 months of mill feed deferred.

# Granite Pit Wall Issue

## G4W Instability Area

Instability Area which has deferred ~4 million tons of 0.32 % Cu Ore into next pushback.



Photo – October 6, 2014

## Production & Costs Impacted by:

- Major maintenance on shovel fleet (\$11.5 million YTD)
  - Major shovel overhaul required every 5-6 years
  - Three were completed in 2014
- Contract mining to maintain strip
- Mine fleet inefficiencies while shovels down





## H2 2014 / 2015:

- Supplement high grade ore from pit with midgrade stockpile feed (~15%)
  - \$0.50/t mining costs vs. \$2.00/t
- Supplement high grade ore from pit with mid grade pit run (~10%)
  - reduces effective strip ratio
- Move major mining fleet to develop upper benches
  - reduces mining cost per ton
  - accelerates ore release

## 2016 / 2017

- Mining 0.30% copper grade @ 3.0:1 strip ratio
  - results in similar cost/lb produced

# Questions