

Cash Flowing Today and Positioned for the Next Cycle

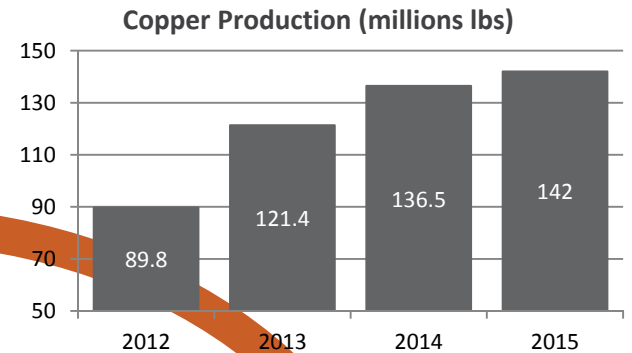
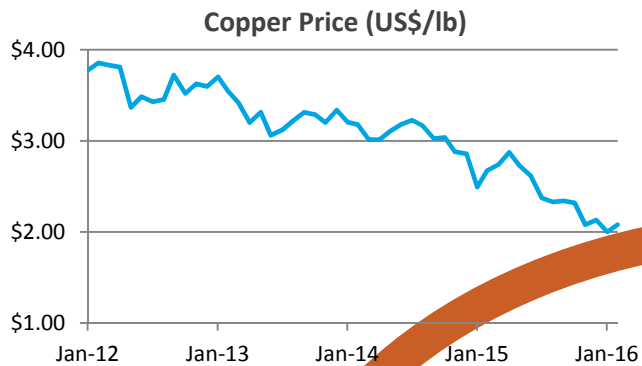
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BMO Capital Markets 25th Global Metals & Mining Conference

Forward Looking Statements

Some of the statements contained in the following material are "forward-looking statements". All statements in this release, other than statements of historical facts, that address estimated mineral resource and reserve quantities, grades and contained metal, and possible future mining, exploration and development activities, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company's annual Form 40-F filing with the United States Securities Commission at www.sec.gov. and its Canadian securities filings that are available at www.sedar.com.

Well Positioned for Next Price Cycle

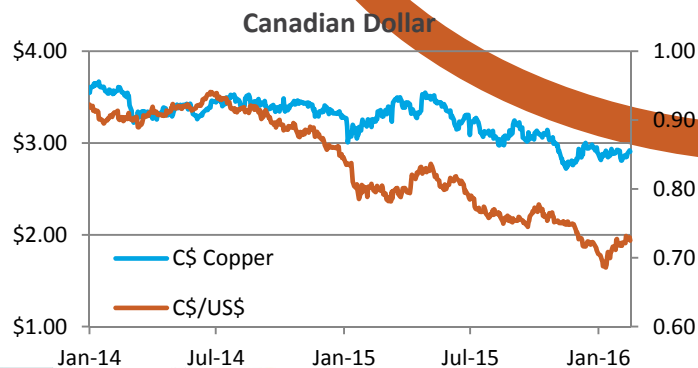


Production

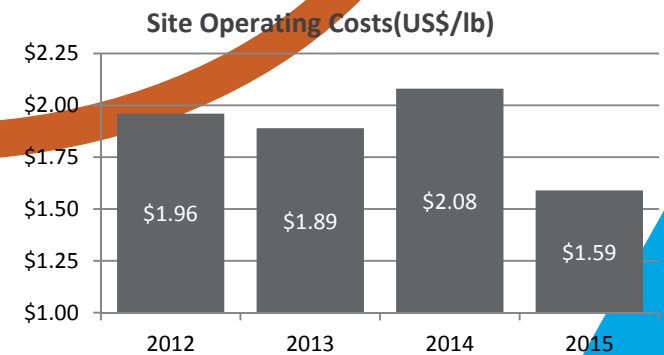
Copper Price

Operating Costs

- Steady production with a declining cost profile
- Experienced management team
- Copper price near bottom of cycle
- Adaptive mine plan
- Longer-term project pipeline



C\$



Gibraltar Copper Mine

Long-Life Mine

- 750 million tons grading 0.272% copper equivalent*
- Average strip ratio 1.9:1
- 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
- 23 years of operation, at a milling rate of 85,000 tons per day.



- Site costs per ton milled expected to average C\$10 (first quartile)
- Replacement cost ~\$1.7B
- NPV of >\$1B (at 8% discount and consensus copper prices)

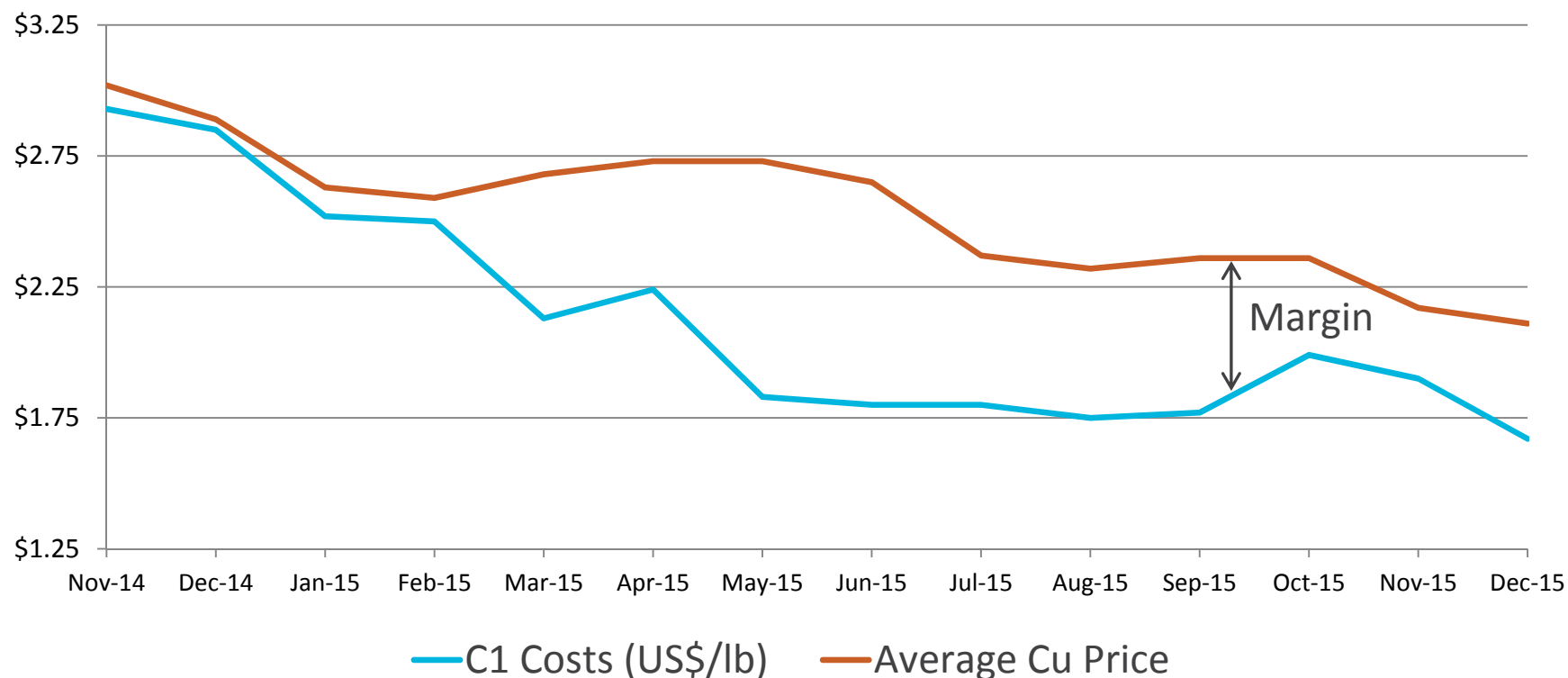
Note: Reserves and mine plan were announced on May 5, 2015. A technical report will be filed within 45 days on www.sedar.com.

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

Gibraltar Operating Margin

Decreased Costs = Increased Operating Margin

- Even though copper price is lower, Gibraltar's margin is better today than one year ago



Recent Initiatives

Cost Savings

- › 5 year off-take agreement signed in Q4 2015
 - below market treatment & refining rates
- › New ocean freight contract signed in Q1 2016
- › TC/RC + ocean freight = US\$7 million of savings in 2016

... and financial flexibility

- › New US\$ 70 million credit facility signed with RK Mine Finance in Q1 2016
 - › Existing Red Kite loan has been repaid (May 2016 maturity)
 - › ~US\$ 40 million of additional liquidity
 - › Cost <10% at low copper prices ('copper option' aligns lender with shareholders)
- › Power cost deferral agreement – recently announced by government of B.C.
 - › Potential for Gibraltar to defer up to \$20 million of payments annually

Gibraltar Operating Margin Sensitivity

Decreased Costs = Increased Operating Margin

C1 Costs (US\$/lb)	Cu Price (US\$/lb)		
	\$2.00	\$2.30	\$2.70
\$1.80	\$30	\$75	\$135
\$1.73	\$40	\$85	\$145
\$1.63	\$55	\$100	\$160

- Based on LOM average copper production (105 Mlbs) and 2016 forecast C\$ FX rate (0.70)

Shareholder Engagement

Refuting Dissident's Claims

- › Taseko is open to engaging with all shareholders
 - Dissident made no good faith effort to engage with Taseko
 - Acquired 99.9% of their position one week prior to requisitioning meeting
- › Taseko benefits from services it receives from Hunter Dickinson
 - Cost effective services in areas of geological, engineering, corporate development, finance and legal
 - Taseko has been fully transparent about service agreement
- › Taseko has stringent corporate governance policies
 - Strive for 'best practices'
 - Board has been strengthened in recent years, increased number of independent directors, broader skill sets

Positioned for the Next Cycle

Taseko is poised for growth with improving copper prices

- › Gibraltar Mine is operating at steady-state with much improved cost structure
- › Near term liquidity concerns have been addressed
- › Highly leveraged to improved copper prices
- › Development project pipeline provides further upside

Appendix



Diversified Asset Base

Gibraltar (Cu-Mo)

- › World class, modernized, open pit mine
- › 138 M lbs LOM average annual production
- › 23 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

Copper Price Weakness but Fundamentals Improve

Significant Curtailments/Disruptions in 2015

Large copper surplus projected for 2015/16 now declining due to:

- Power issues affecting African production
 - Long-term drought conditions and mismanagement of largest reservoir has led to severe shortage of power for Zambia and Zimbabwe
- Mining projects being canceled or deferred
 - At current copper prices, many new projects no longer economically feasible
- Strikes and protests escalating in Chile and Peru
 - Labour disputes over wages and benefits hitting large copper producing mines including Serious protests impacting projects
- Weather related production issues (Chile rains, African drought)
- Lack of scrap copper
 - Scrap production, which makes up as much as 25% of global supply, is declining due to low copper pricing
 - At current copper price, scrap supply could fall to zero by mid-2016

Fundamentals Gaining Strength

Significant Curtailments/Disruptions in 2015

Press Release - International Copper Study Group, Copper Market Forecast 2015-2016

October 6, 2015

“...ICSG projections for 2015 indicate that the market should essentially remain balanced, while in 2016 ICSG forecasts a small deficit of around 130,000 metric tonnes (t) as demand growth outpaces production growth. This compares with a surplus of 360,000 t and 230,000 t for 2015 and 2016, respectively, forecast at our April 2015 meeting. The revisions reflect substantial changes in market conditions since April 2015. Although a downward revision has been made to global usage in view of lower than anticipated growth in China, larger downward adjustments have been made to production as a result of recent announcements of production cuts...”

(000s tonnes)	Mine Production			Refined Production			Refined Usage		
Total	18,527	18,830	20,234	22,479	22,904	23,637	22,893	22,628	23,310
World adjusted ^{1,2}	18,527	18,751	19,542	22,479	22,669	23,183	22,893	22,628	23,310
% change		1.2%	4.2%		0.8%	2.3%		-1.2%	3.0%
World Refined Balance (China apparent usage basis)							-414	41	-127
World Refined Balance Adjusted for Chinese Bonded Stocks Change							-427		

1/ Based on a formula for the difference between the projected copper availability in concentrates and the projected use in primary refined production;

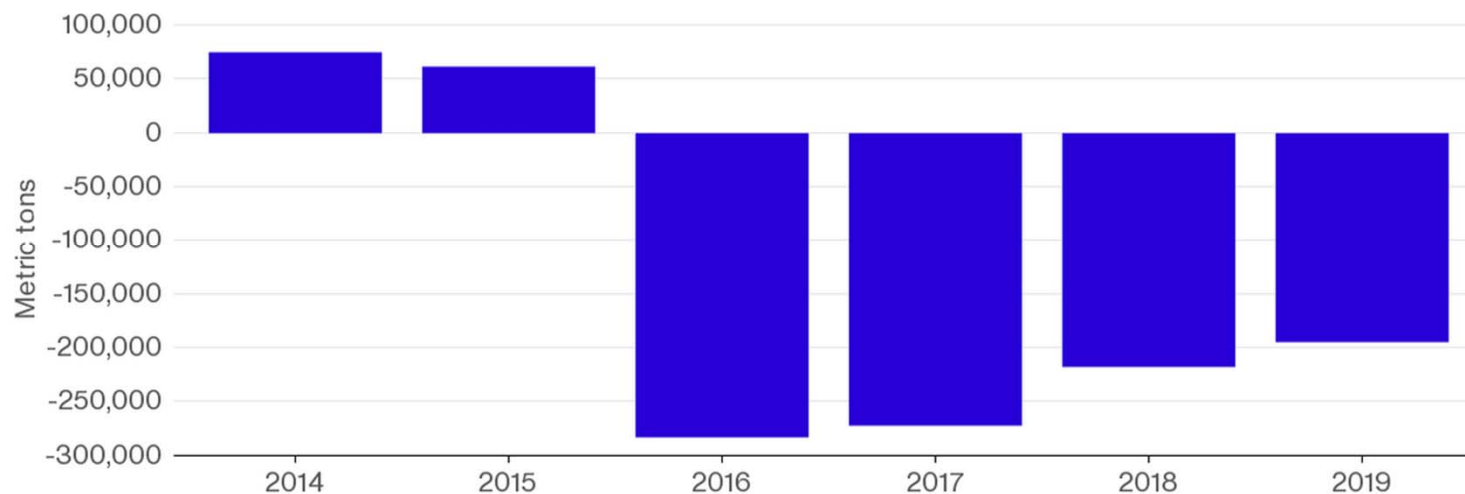
2/ Allowance for supply disruptions based on average ICSG forecast deviations for previous 5 years

Fundamentals Gaining Strength

Significant Curtailments/Disruptions in 2015

Global Copper Balance

Market seen swinging to a deficit on supply constraints



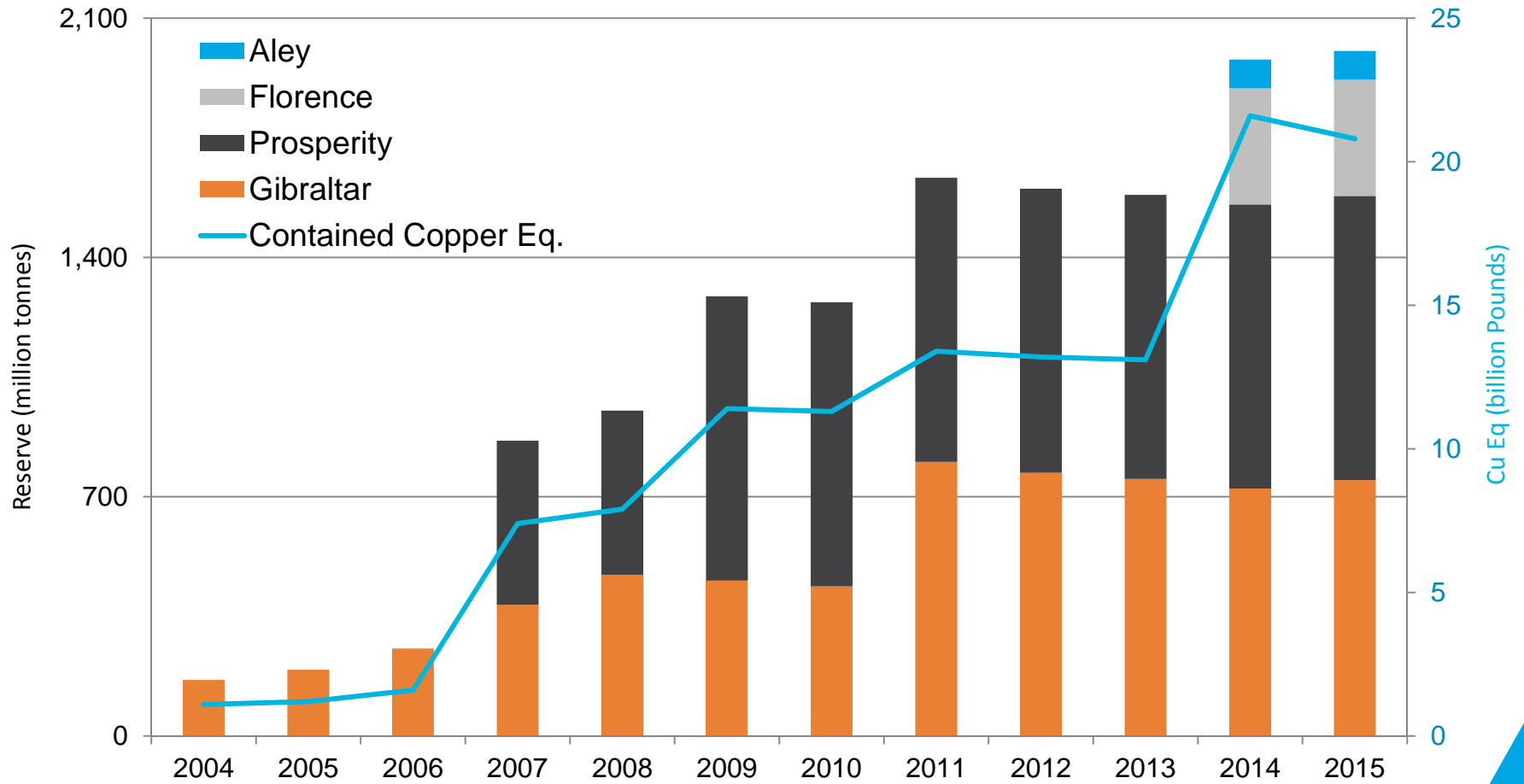
Source: Citi Research

Bloomberg 

“More than 1.5 million metric tons of planned output this year has been lost for reasons ranging from rains and riots in Chile to lack of precipitation in Zambia and Papua New Guinea. Total mine output this year will be 18.9 million tons, with production exceeding demand by 61,000 tons, according to the bank, which predicts a deficit in 2016.”

Source: Citibank Research

Increasing Reserves



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:	23 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

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%

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



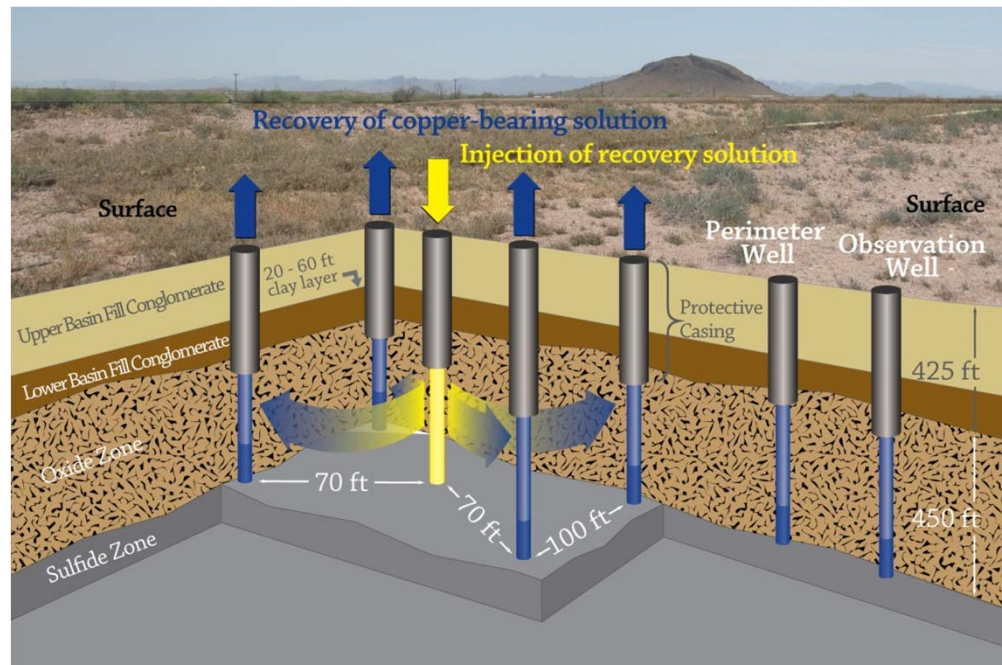
Low pH solution, similar in strength to household vinegar or lemon juice, is pumped under low pressure through the injection wells to dissolve the copper



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

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

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.

Corporate Information

- Cash on Hand** (12/31/15): > C\$76 million
- LT Debt** (12/31/15) : > C\$305 million
- Listed:** > TSX; TKO / NYSE MKT; TGB
- Shares Outstanding:** > 221.8 million
- Market Capitalization:** > ~C\$100 million
- 52 Week High/Low:** > C\$1.22/C\$0.35; US\$0.94/US\$0.25
- Analyst Coverage:** > Scotia Capital, Raymond James, National Bank, Paradigm, TD Newcrest, Laurentian Bank, Dundee, RBC
- Target Range:** > C\$0.50 - \$2.00

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

