

Quality, Diverse Group of Mining Assets



February 2018

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



Diversified Asset Base

Principal Operating Asset

Gibraltar: Second largest open-pit copper mine in Canada



- Stake: 75% (unincorporated JV)
- Commodities: copper (primary), molybdenum (by-product) and silver (by-product)
- 688 million tons P&P reserves at a grade of 0.28% Cu Eq as of December 31, 2016, with additional resources expected to convert to reserves
- Expected avg. annual production (LOM): 140 million lbs Cu & 2.5 million lbs Mo
- Mine life: 22 years

Florence: Low-cost in-situ copper recovery project



- Stake: 100%
- Commodity: copper
- 345 million ton probable reserves at a grade of 0.36% Cu
- Projected annual capacity: 85 million lbs Cu
- Estimated production life: 21 years

Development Projects

Aley: Third largest niobium deposit in the world



- Stake: 100%
- Commodity: niobium
- 84 million tonne P&P reserves at 0.50% Nb₂O₅ (286 million tonne M&I resource at 0.37% Nb₂O₅)
- Projected avg. annual production (LOM): Option for 5 mm kgs Nb or 9 mm kgs Nb
- Expected mine life: +24 years

New Prosperity: 10th largest copper-gold development project globally



- Stake: 100%
- Commodity: copper (primary), gold (by-product)
- 831 million tonnes P&P reserves at a grade of 0.23% Cu and 0.41 g/t Au
- 1.0 billion tonne ore body (P&P reserves plus M&I resources)
 - 5.3 billion lbs of contained Cu and 13.3 million ounces of contained gold
- Expected mine life: 20+ years



Source: Company filings.

Note: See NI 43-101 Compliance and Reserves and Resources details in Appendix on Pages 29, 30 & 31

Information extracted from technical reports is presented as of the date thereof (Gibraltar (2016), Florence (2017), Aley (2014) and New Prosperity (2009)).

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
Reserves Update (Dec 2016: 688mm tons at 0.28% copper equivalent)*

Mine Type: Open-pit, Copper-Moly Porphyry, average annual copper production (LOM) 140 million lbs & 2.5 million lbs moly

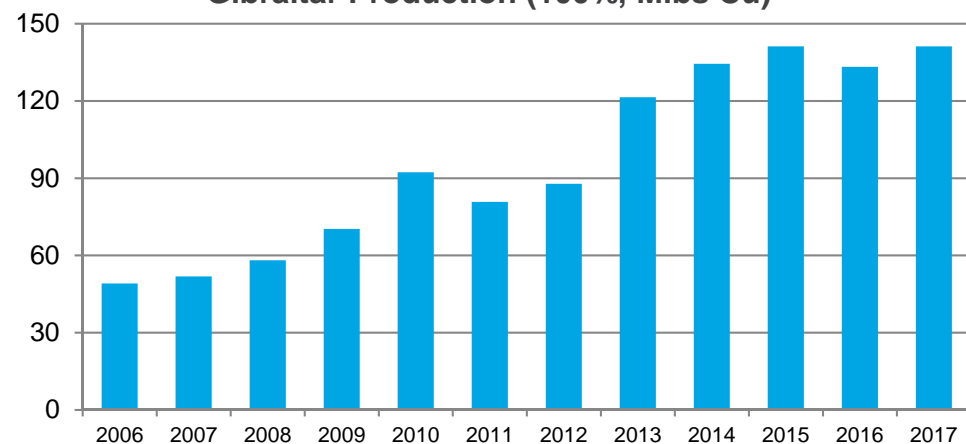
Mine Life: 22 years



Project Highlights

- 22 year mine life at a milling rate of 85,000 tpd
- LOM annual average ~140 Mlbs cu
- Operating at steady-state since 2014 after 6 years of expansion activities

Gibraltar Production (100%, Mlbs Cu)



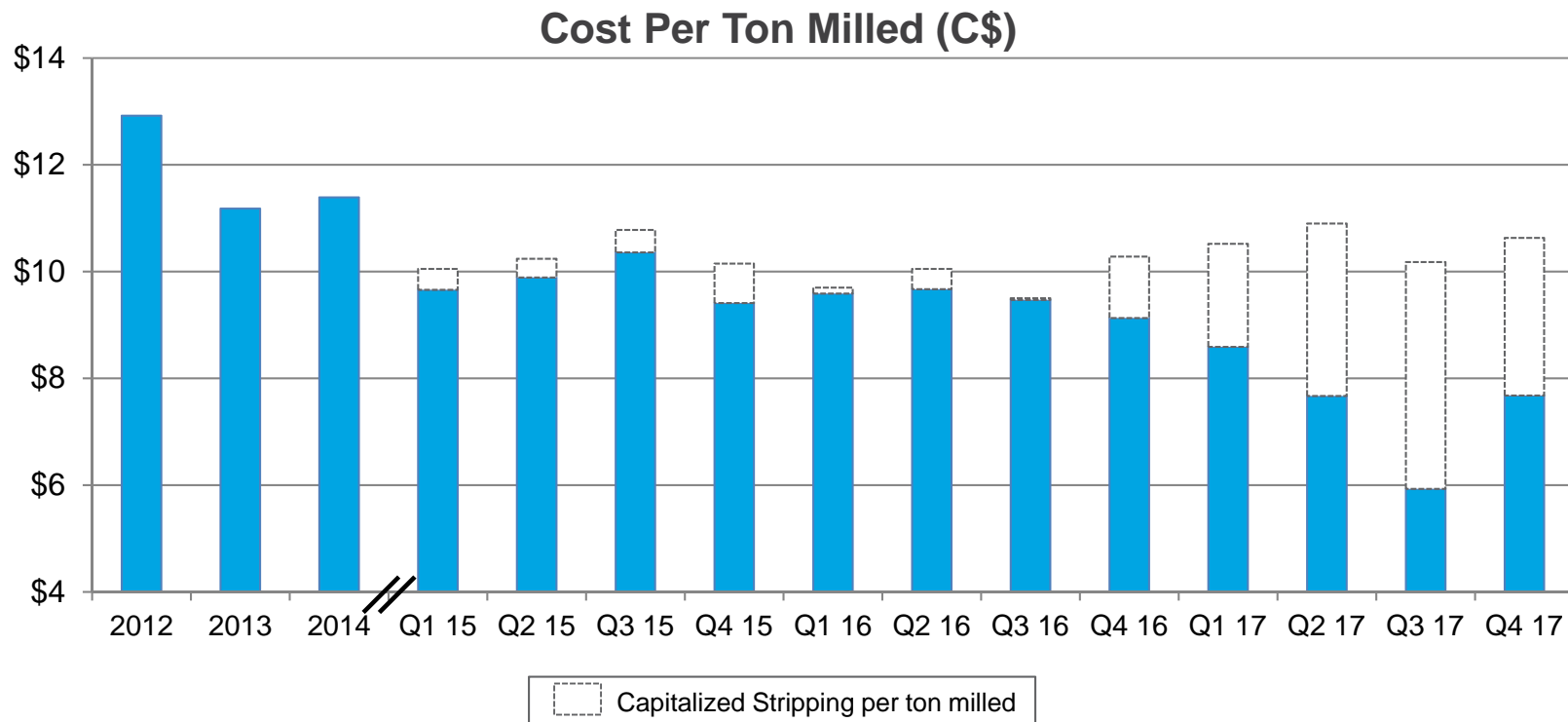
Note: See NI 43-101 Compliance and Reserves and Resources details in Appendix on Pages 29 & 30

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

Operating Costs

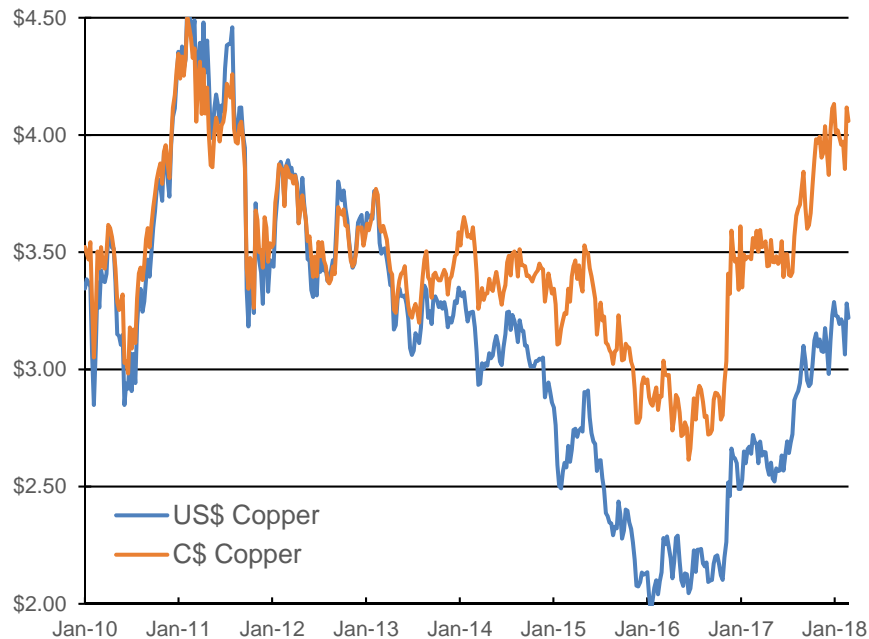
Focused on Lower Cost per Ton Milled

- Cost per ton milled sustained at ~C\$10 per ton milled for past three years due to cost saving initiatives, including revised mine plan with lower strip ratio
- Comparable open pit mines in South America at \$15-20 per ton milled

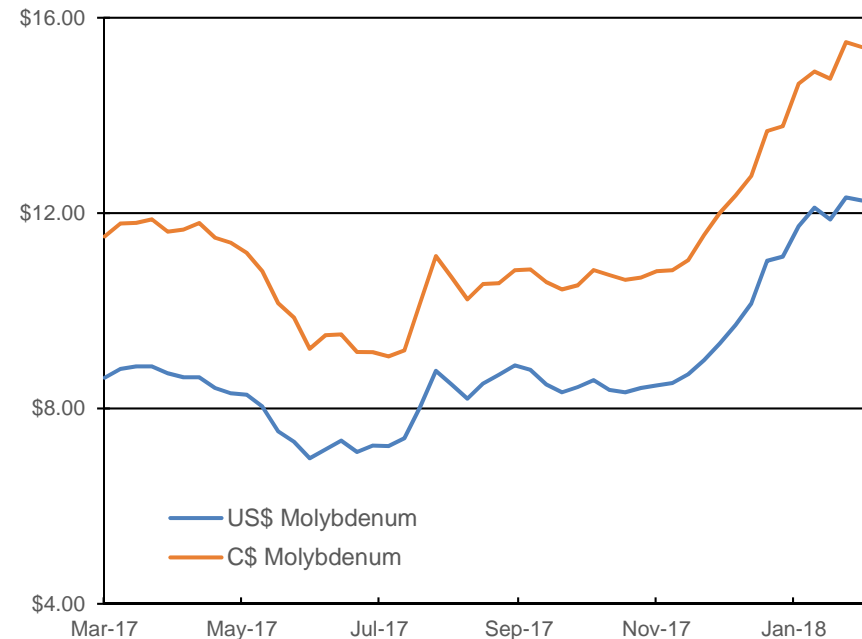


Strengthening Metal Prices

Copper



Molybdenum



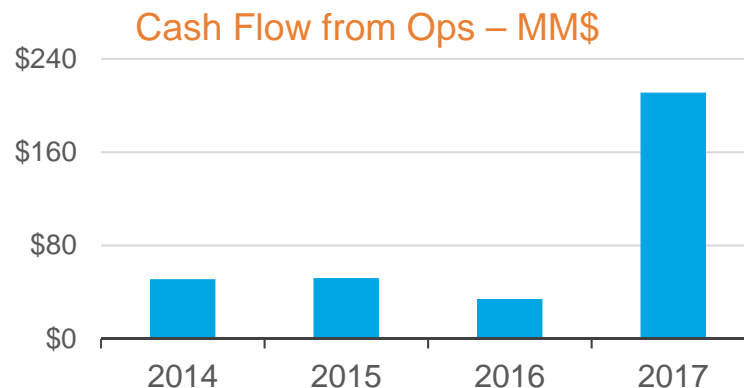
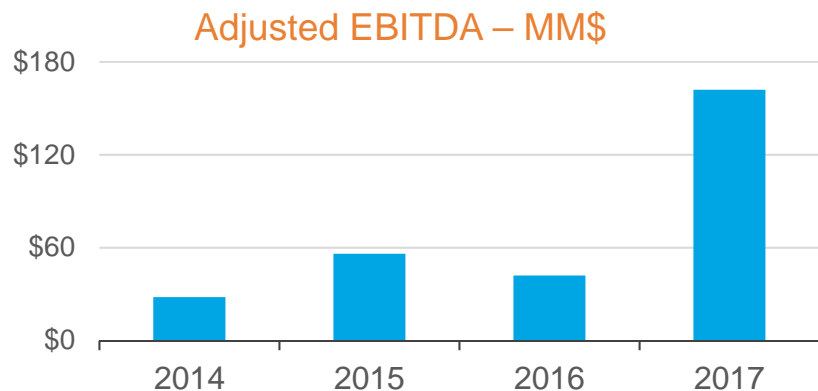
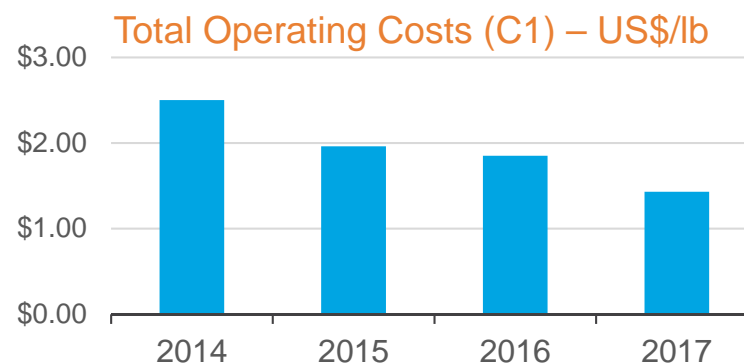
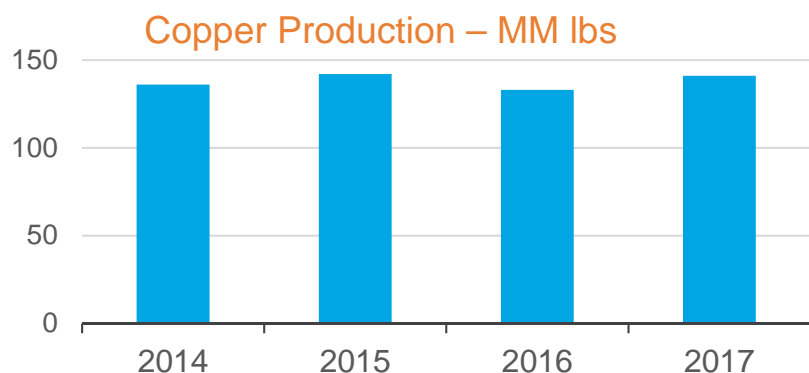
Significant benefit from weak Canadian dollar

- ~80% of operating costs are C\$ denominated
- Hedge against \$USD metal price volatility

Recent Results

Performance Over Last Four Years

- Strong production performance and copper price recovery has resulted in excellent financial results in 2017



Florence Copper

A Near Term, Low Cost Copper Producer

Location:	Central Arizona near the community of Florence
Ownership:	100% (acquired in 2014 for US\$70 million)
Mineral Reserves:	345 million tons grading 0.36% TCu (at a 0.05% total copper cutoff) containing 1.7 billion pounds of recoverable copper
Mine Type:	In-situ copper recovery
Mine Life:	21 years



Project Highlights

- All major power, transportation, road and rail infrastructure in place
- All required permits for Phase 1 test facility have been issued
- Potential for commercial production in 2021
- Over US\$135 million spent on project by former owners Conoco, Magma and BHP Copper Inc. plus subsequent \$15 million spent by Taseko

Florence Copper

2017 Technical Study

- In January 2017, Taseko announced the results of a two-year metallurgical test program as well as an optimization of the project well field development sequence
- The updated data was used to re-cost the project which resulted in a significant improvement in project economics

Technical Study* Highlights

- Initial capital cost of US\$200 million
- Payback of capital 2.3 years (pre-tax)
- Operating cost of US\$1.10/pound LME Grade copper cathode
- Annual copper production capacity of 85 million pounds
- Total life of mine production in excess of 1.7 billion pounds of copper
- 21 year mine life

Net Present Value (NPV) Analysis*	
Copper price US\$/lb	NPV (7.5%) / IRR
\$3.00	US\$920 Million / 44% - pre-tax US\$680 Million / 37% - after-tax**

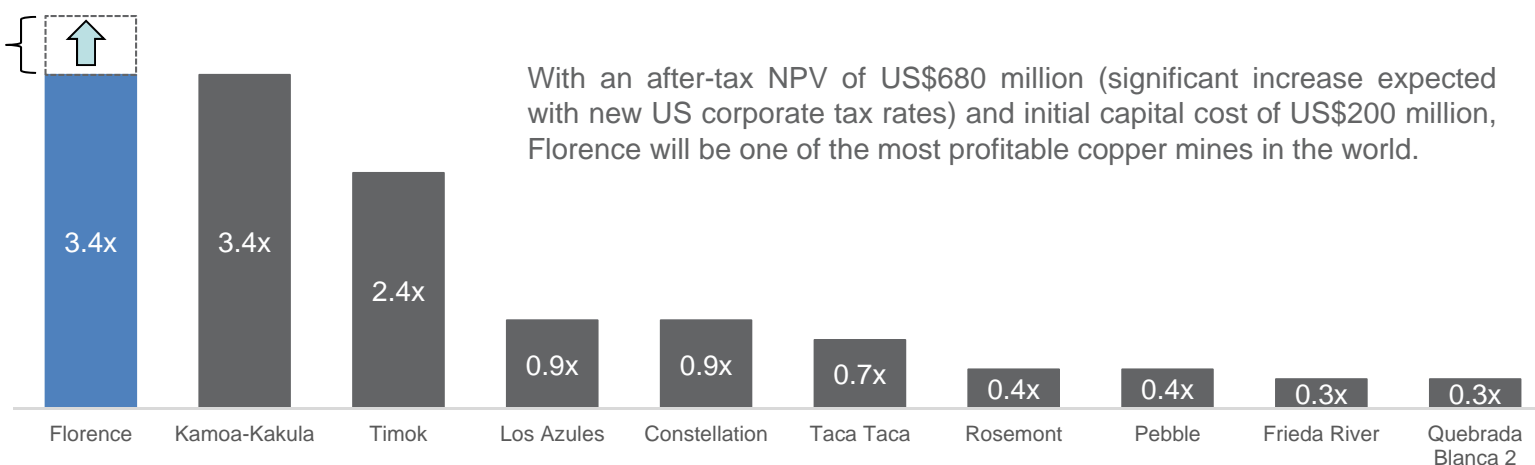
*The NI 43-101 technical report documenting these results including tax implications and discussion was filed on www.sedar.com on February 28, 2017.

**Under review as new US corporate tax rates are expected to have a significant positive impact on the after-tax NPV of the project.

Florence Copper

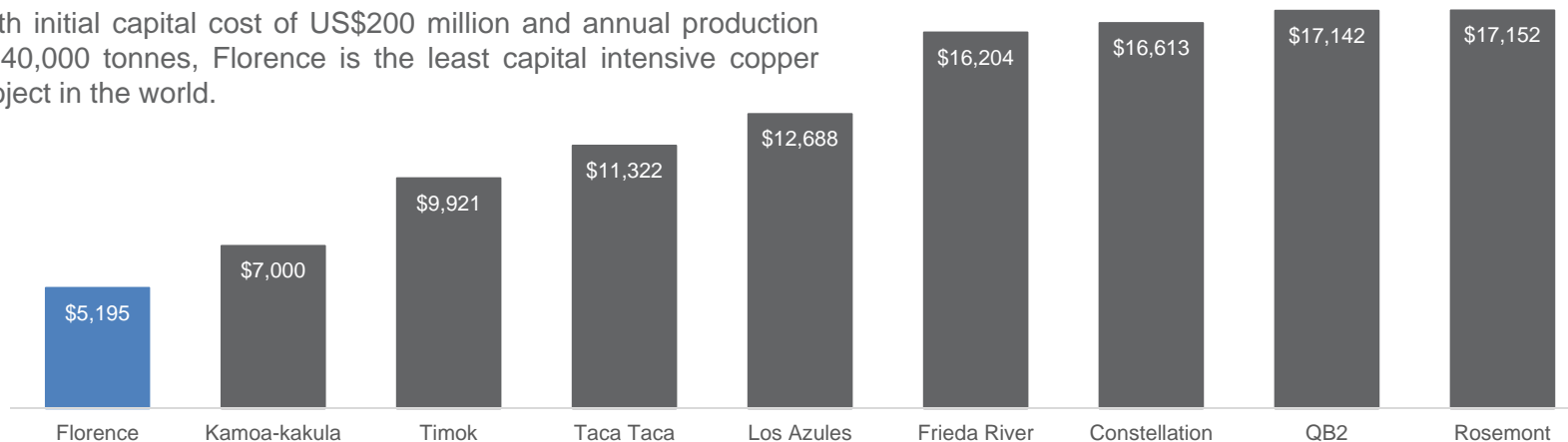
Profitability (NPV / Initial capex)

Potential impact of new US corporate tax rates



Capex Intensity (Initial capex / Production capacity)

With initial capital cost of US\$200 million and annual production of 40,000 tonnes, Florence is the least capital intensive copper project in the world.



In-Situ Copper Recovery (ISCR)

How does in-situ copper recovery work?

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



Wells are concrete encased and sealed to protect water quality



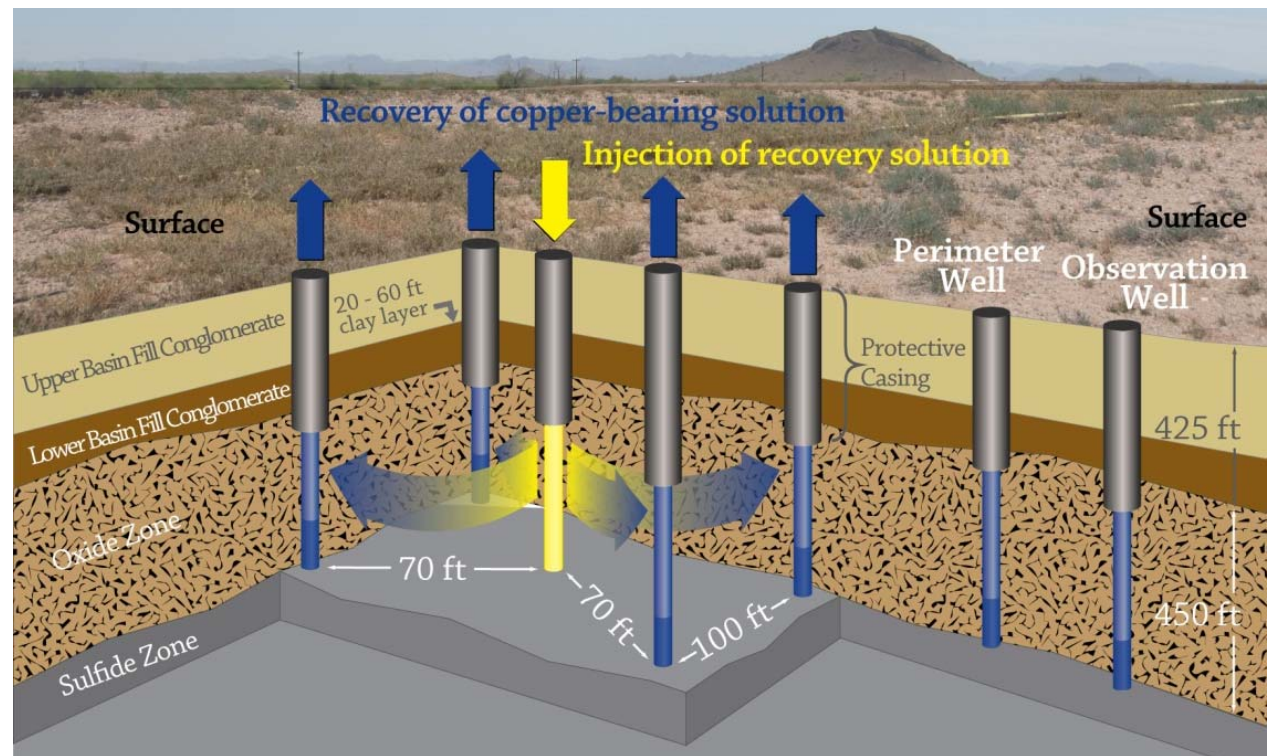
Highly diluted acid (99.5% water, 0.5% acid) is pumped under low pressure through the injection wells to dissolve the copper within the copper oxide zone



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



Florence Copper Project

Project Development Plan

- Final permits issued and Board approval for construction of Production Test Facility (PTF) in September 2017, with construction commencing in October.
- The PTF will mainly consist of a wellfield (24 wells in total: four injection wells, nine recovery wells, and 11 groundwater monitoring-related wells) and a small SX/EW plant.
- Operation of the PTF is intended to prove the ability to control the movement of fluid within the oxidized zone and also will provide valuable information for the operation of the full scale facility

Project Timeline

- 2018
 - PTF development & construction (underway)
 - Commissioning of SX/EW expected to begin in third quarter
- 2018/19 – PTF operation and permitting for commercial operation
- 2020 – Construction of commercial facility estimated at 18 months
- 2021 – Estimated commercial production



Positioned for Next Cycle

Taseko is poised for growth with improving copper prices

- › Copper fundamentals remain strong
 - › Demand continues to grow, but where will the supply come from?
 - › What is the incentive price for new mine supply?
- › Gibraltar Mine operating at steady-state
 - › Highly levered to improving copper prices (~140M lbs/year)
- › Strengthened balance sheet
 - › No maturities until 2022
- › Florence Copper Project moving forward
 - › Near-term, low cost production
 - › Potential ~80% increase in Taseko copper production

Thank You

