



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

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



**Bryce Hamming**

*CFO  
CFA, CPA*

Mr. Hamming is a financial executive with over 20 years experience in corporate finance, corporate development, treasury, tax and financial reporting oversight. He joined Taseko in 2018 and was appointed Chief Financial Officer in June 2019. He was most recently a financial adviser to Seaspan Corporation on various business development and corporate finance initiatives, including high yield bond alternatives. Prior capital markets experience within the bond origination department of RBS.



**Brian Bergot**

*Vice President, IR*

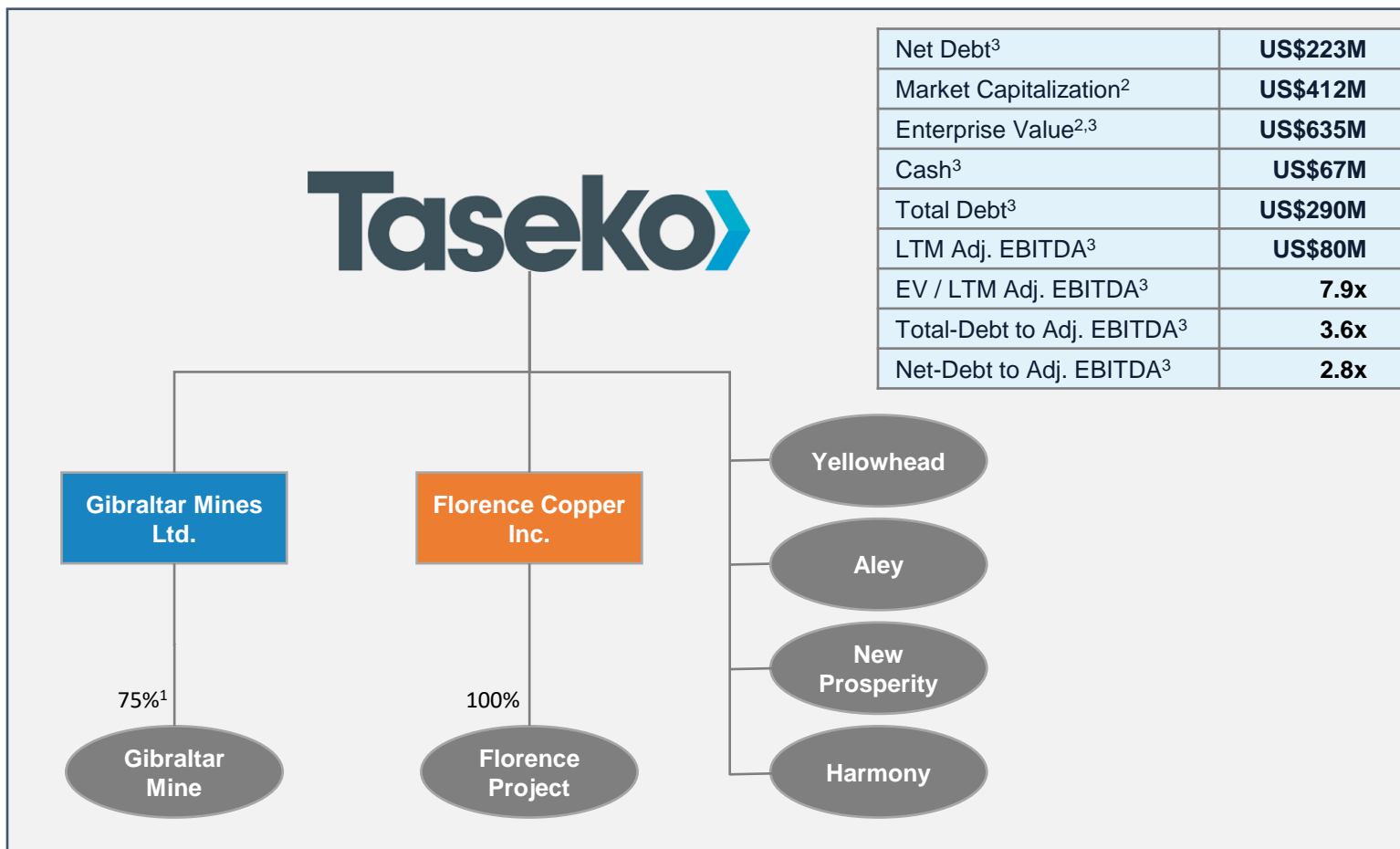
Mr. Bergot was appointed Vice President, Investor Relations in March 2014 and has nearly 30 years of experience in the natural resources sector. Brian joined Taseko in 2006 and has held roles in both IR and Marketing & Logistics. Prior to his career in mining, he was at Methanex Corporation, with a number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

# Taseko Overview

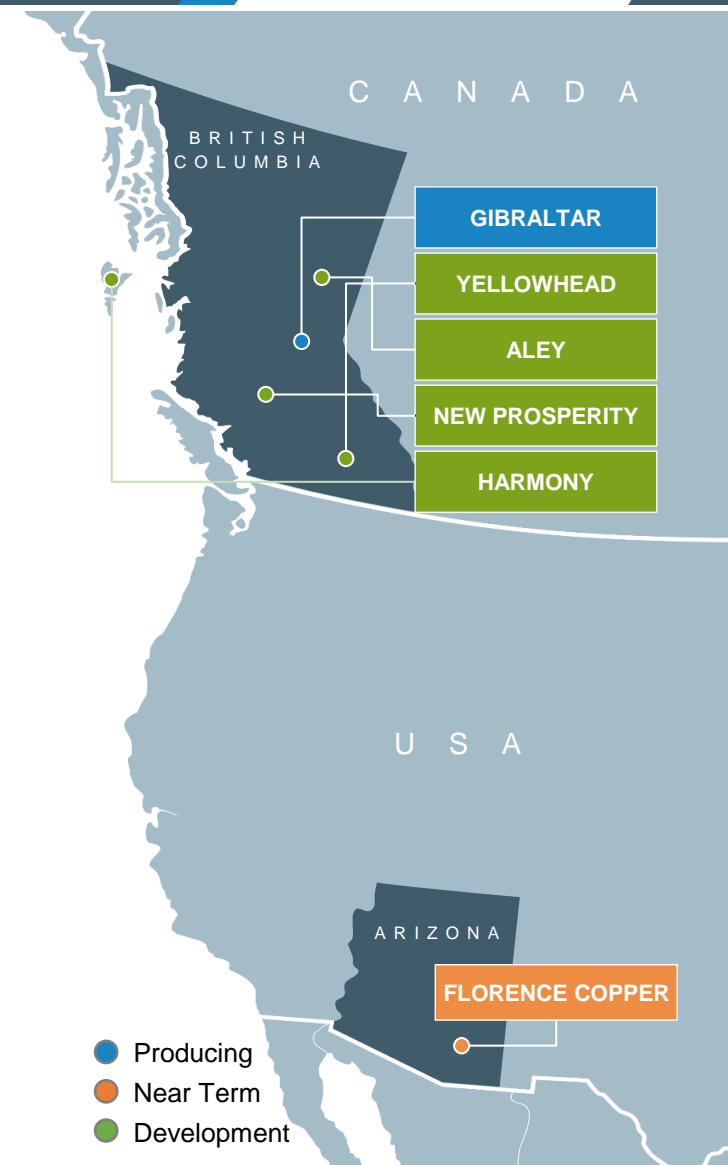


Taseko is a BC incorporated company, headquartered in Vancouver, Canada

› Incorporated in 1966, publicly traded on the TSX, NYSE American and LSE



Net Debt <sup>3</sup>	US\$223M
Market Capitalization <sup>2</sup>	US\$412M
Enterprise Value <sup>2,3</sup>	US\$635M
Cash <sup>3</sup>	US\$67M
Total Debt <sup>3</sup>	US\$290M
LTM Adj. EBITDA <sup>3</sup>	US\$80M
EV / LTM Adj. EBITDA <sup>3</sup>	7.9x
Total-Debt to Adj. EBITDA <sup>3</sup>	3.6x
Net-Debt to Adj. EBITDA <sup>3</sup>	2.8x



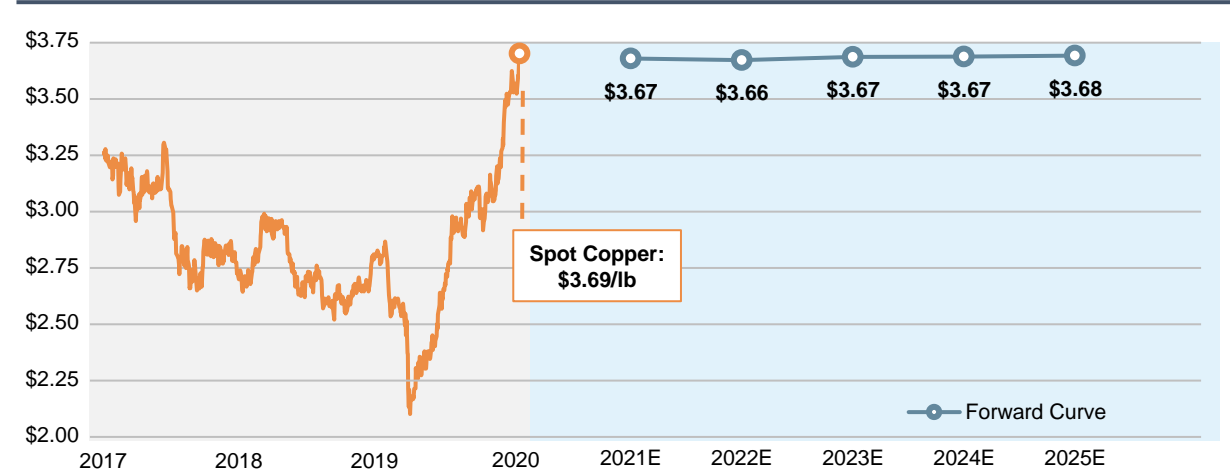
Source: Company filings, Bank of Canada for CADUSD FX rates, Factset for market data

(1) JV partner Cariboo Copper, which is owned jointly by Sojitz, Furukawa and DOWA Metals & Mining. (2) Market capitalization as at Jan. 8, 2021 sourced from Factset. (3) Cash shown as at Dec 31 2020, debt and LTM EBITDA shown as at Sept. 30, 2020. CADUSD FX rate of 1.27 (Dec 31, 2020) for cash, 1.33 (Sept 30, 2020) for debt, and 1.35 (LTM daily avg. as of Sept 30, 2020) for LTM EBITDA.

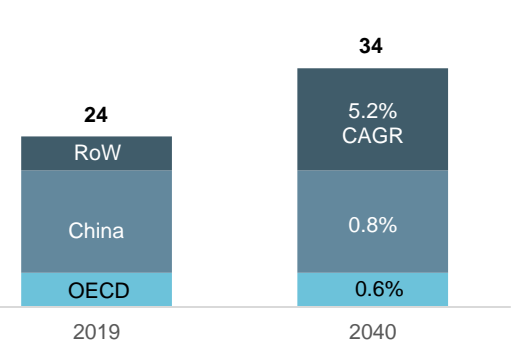
# Copper Price Outlook

- › 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
- › Forward curve in contango, with elevated levels through 2025

Cu Prices (US\$/lb) – Historical and Forward Curve<sup>1</sup>

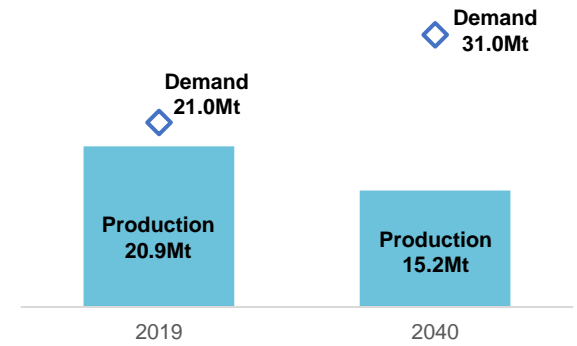


Demand Expected to Grow (million metric tonnes)<sup>2</sup>



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

Production and Primary Demand (million metric tonnes)<sup>2</sup>



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 8, 2021. (2) Sourced from Wood Mackenzie. Production includes both base production capacity and probable projects.

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

### Gibraltar is a Large-Scale Copper Mine with Proven Through-the-Cycle Sustainability

- 2<sup>nd</sup> largest open pit copper mine in Canada with a remaining mine life of 18 years
- Continuously operated since 2004 and through multiple cycles
- Significant cash flow generation at spot copper prices of \$3.69/lb

### Florence is a Near-Term, High Return Copper Project

- Anticipate receiving final permit during first half of 2021 and commence construction thereafter
- Green source of US domestic mined copper due to its low impact in-situ copper recovery mining methods and SXEW plant at site
- Prudent funding plan for US\$230M project costs, potentially including the sale of a minority interest, royalty, project finance or corporate debt, excess cash and cash flow from Gibraltar and if required, a corporate equity issuance

### Commitment to Strong Environmental, Social and Governance Performance

- Industry leader with many awards for Health & Safety and Environmental performance
- Effective Corporate Governance Policy and Indigenous Peoples Policy

### Strong Copper Fundamentals

- Copper prices at a multi-year high and continuing to exhibit strong supply & demand fundamentals
- Supply constrained by depleting reserves, declining grades, long lead time to development and COVID-19 supply impacts
- Increased growth from the electric vehicle market and green infrastructure

### Proven Team of Mine Builders and Operators

- Operating and Engineering Team with decades of relevant experience

### Attractive Jurisdictions

- British Columbia (AAA<sup>1</sup>) and Arizona (AA<sup>1</sup>) are attractive mining jurisdictions, scoring 77/100 and 82/100 respectively on the Fraser Institute's Investment Attractiveness Index<sup>3</sup>; both falling within the first quartile
- Assets located in close proximity to existing infrastructure and labor force

### Conservative Financial Profile

- US\$67M cash on hand as at December 31, 2020<sup>4</sup>
- Active price protection and risk management strategy to protect against a downturn in the copper price

Gibraltar (100% basis)	
LoM Annual Copper Production (Mlbs) <sup>6</sup>	136
Recoverable Reserves (Blbs)	2.5
LTM C1 Cash Costs (US\$/lb) <sup>2</sup>	\$1.77
Mine Life (years)	18

Florence (100% basis)	
LoM Annual Copper Production (Mlbs) <sup>6</sup>	85
Recoverable Copper Reserves (Blbs)	1.7
LoM C1 Cash Costs (US\$/lb)	\$0.90
Mine Life (years)	21

Attributable Gibraltar (75% basis) + Florence (100% basis)	
LoM Annual Copper Production (Mlbs) <sup>6</sup>	187
Recoverable Copper Reserves (Blbs)	3.6
C1 Cash Costs (US\$/lb)	\$1.37 <sup>5</sup>

(1) Credit rating per S&P Global. (2) LTM cash costs as of Q3 2020. (3) Based on the 2019 Fraser Institute Annual Survey of Mining Companies. (4) Cash shown as at Dec 31 2020 and reflects a CADUSD FX rate of 1.27 (Dec 31, 2020) as per the Bank of Canada's published CADUSD FX rate. (5) Reflects 75% of Gibraltar using LoM production and LTM Q3 C1 Cash Costs and 100% of Florence using LoM production and C1 Cash Costs. (6) LoM refers to "Life of Mine".



# Gibraltar Copper Mine – British Columbia



A foundation of stable cashflow



## MINE TYPE

Open Pit – Copper/Moly

## STAGE

Producing

## PRODUCTION (LoM)

136Mlbs (~60kt Cu)

## CASH COSTS

US\$1.77/lb LTM

## Mine Life

18 Years

## Replacement Value

+US\$1 billion<sup>1</sup>

1. Calculated using US\$15,000 / ton capacity multiplied by capacity of 85,000 tons.

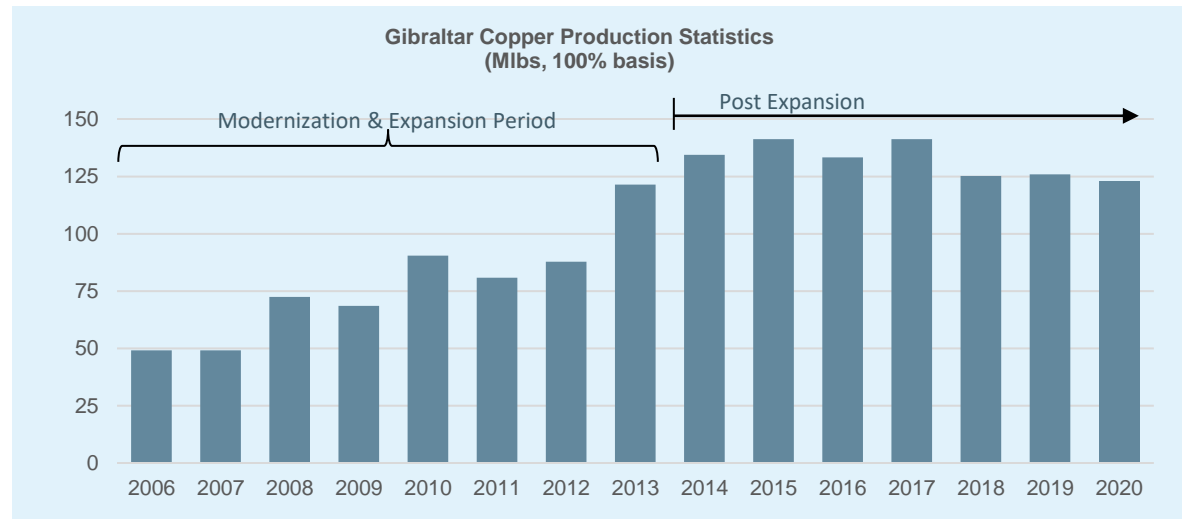


# Gibraltar Copper Mine

## Large-Scale, Steady-State Mine

### Value Creation

- › Acquired Gibraltar in 1999 for \$1
- › Restarted the mine in 2005
- › Between 2006 and 2013, invested US\$640 million<sup>1</sup> to expand and modernize the mine to 85,000 tons per day
- › In 2010, sold 25% of the mine for US\$176 million<sup>2</sup> to a Japanese consortium (Sojitz, Dowa & Furukawa)
- › Operating steady-state at expanded capacity since 2014
- › Current NPV8 after-tax estimated at US\$600 million<sup>3</sup> (75% basis)
- › Gibraltar is a foundation of stable cash flow for the Company throughout the copper price cycle
- › Produced US\$720 million<sup>4</sup> 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.

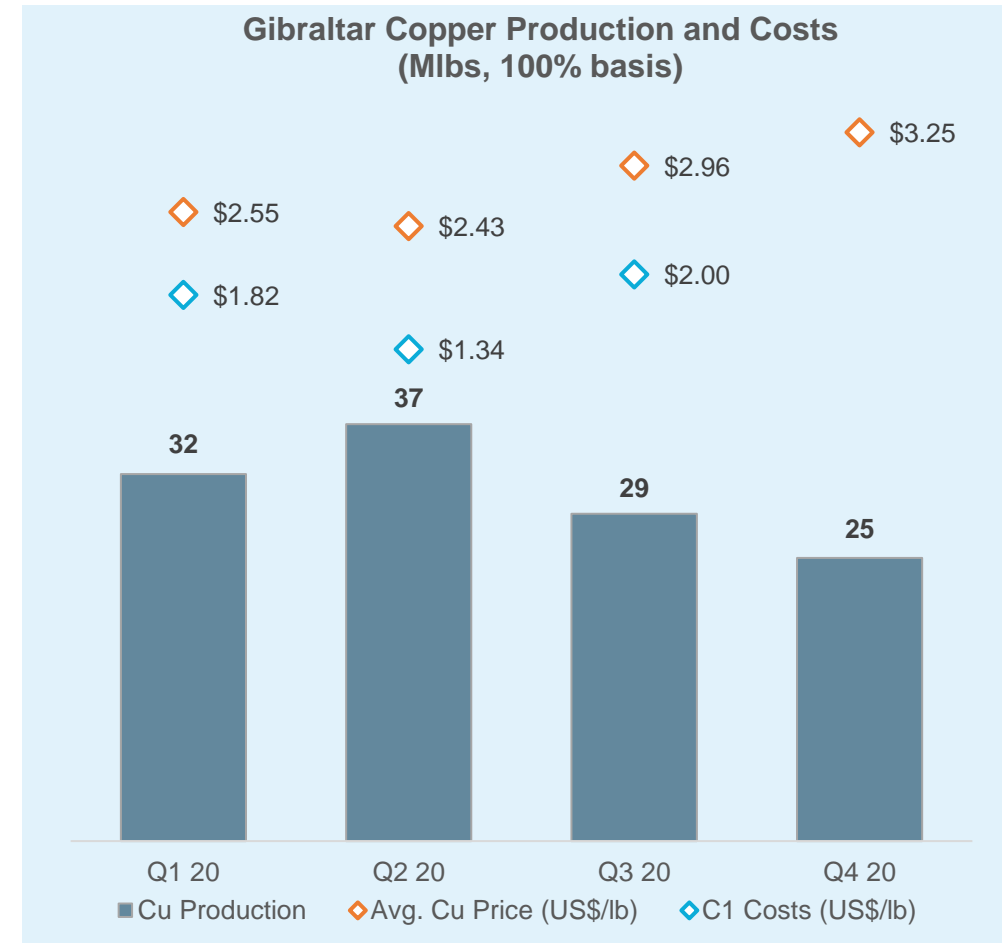
(1) Based on C\$800M at an assumed CADUSD FX rate of 1.25. (2) Based on C\$187M at a 1.06 CADUSD FX rate as at Nov. 30, 2009 (announcement date). (3) Gibraltar NPV (75% basis) using an 8% discount rate and long term copper price of US\$3.10/lb, of C\$750M per 2019 43-101 converted to USD using the technical report exchange rate of 1.25 CAD:USD. (4) Based on C\$900M at an assumed CADUSD FX rate of 1.25.



## Demonstrates Taseko's operational flexibility and ability to adapt

In March 2020 Taseko began implementing Health & Safety and Operational changes to respond to COVID-19

- › Gibraltar has not experienced any shut downs
- › New procedures are in place to mitigate risk of COVID-19 impacting our employees and operations
- › 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 (i.e. diesel) were declining in addition to treatment and refining charges ("TC/RC")
- › While evaluating short-term mine plan options, longer-term opportunities were discovered by changing pit development sequencing
  - ❖ Maintain copper production levels
  - ❖ Reduce operating costs and defer certain capital projects



# 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.



# 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\$0.90/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
- 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

### Project Economics<sup>1</sup>

- 43-101 Technical Report details:
  - ❖ A 21 year mine life
  - ❖ Annual production capacity of 85 million pounds (~40kt)
  - ❖ Estimated US\$230M of capital costs<sup>2</sup>
  - ❖ 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

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



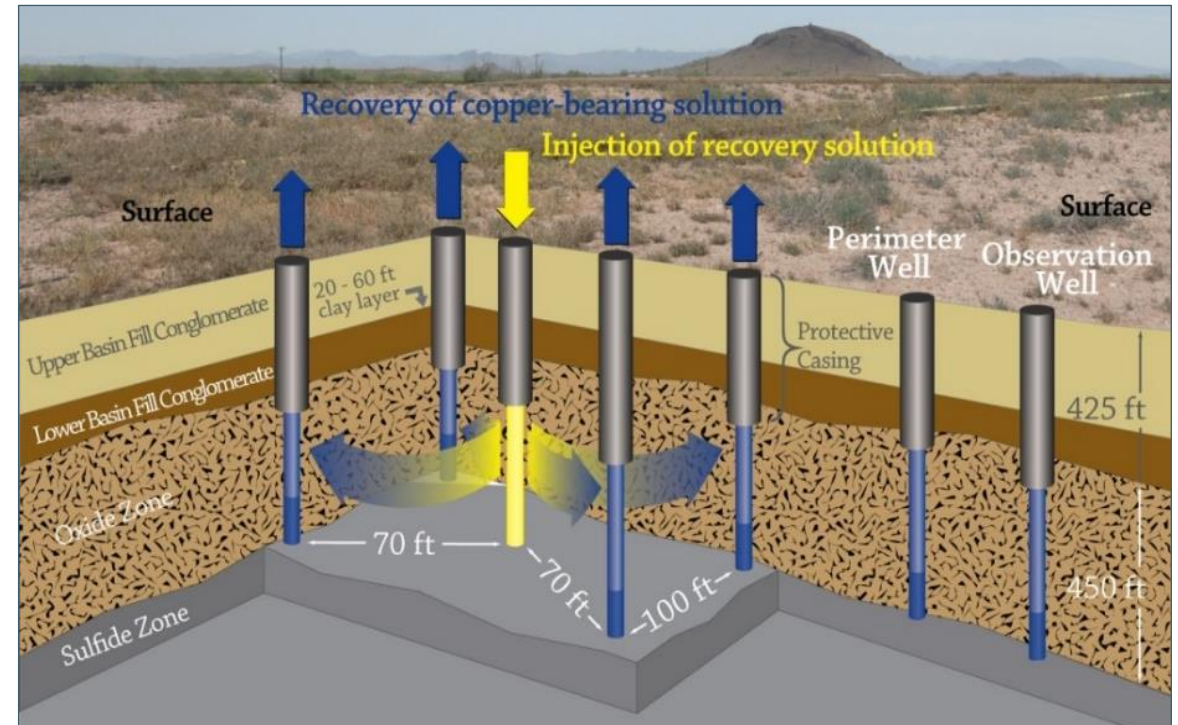
(1) Based on the Florence 43-101 Technical Report with an effective date of January 16, 2017. (2) Includes reclamation bonding and working capital requirements.



# 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

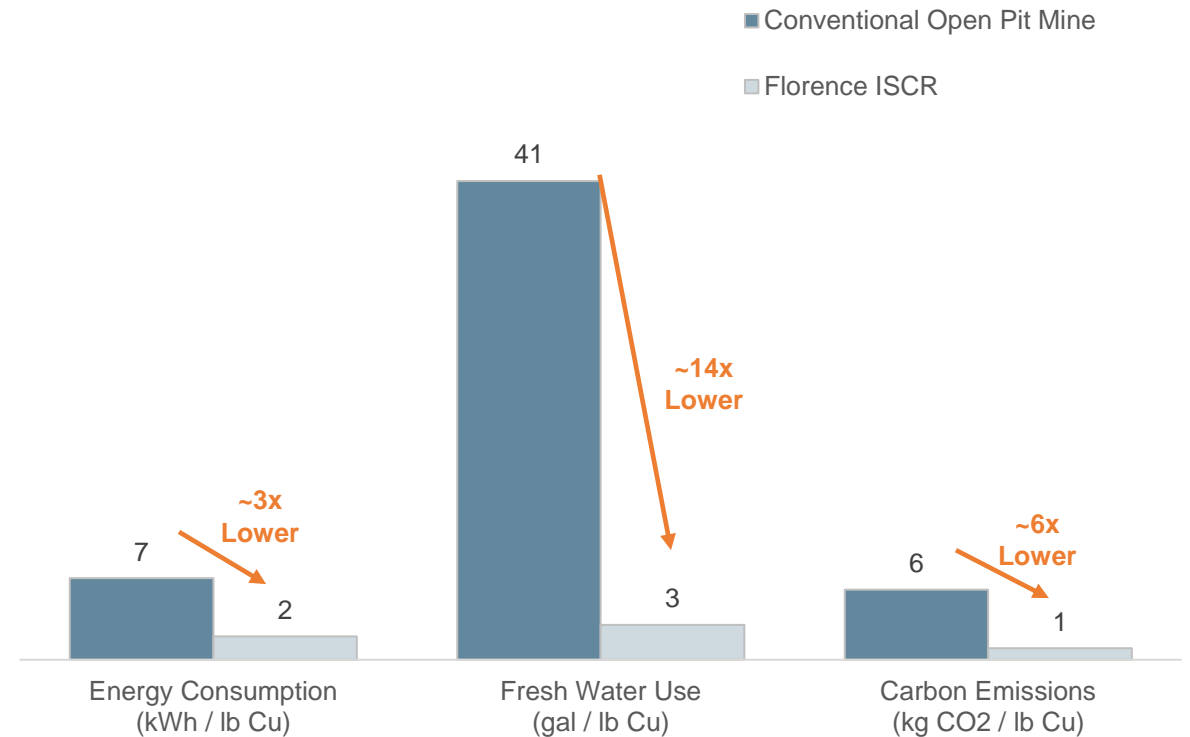


Limited Land Disturbance



Low Dust Emissions

Illustrative Environmental Advantages of Florence ISCR Project<sup>1</sup>



(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)

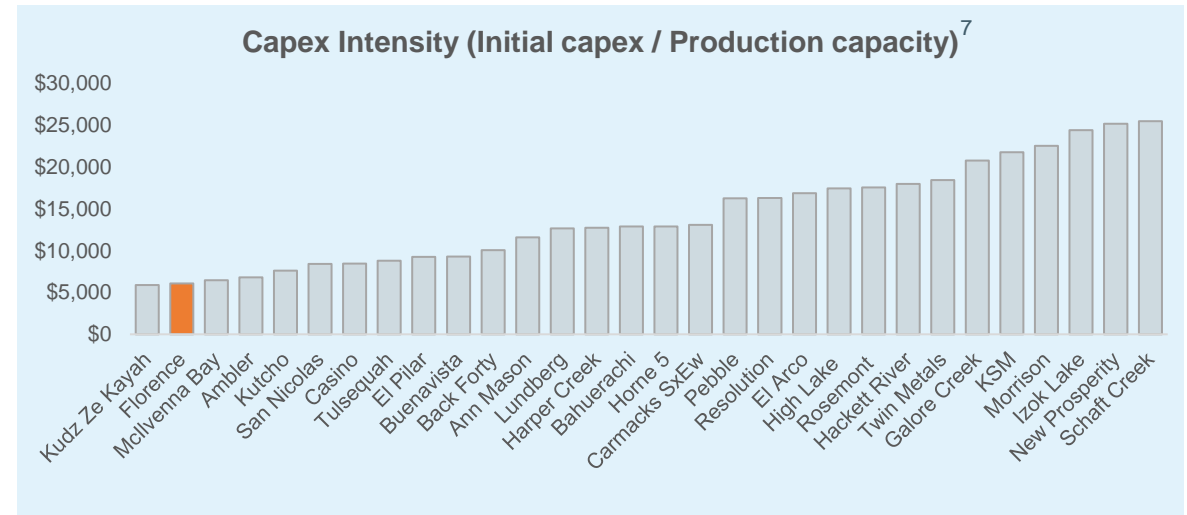
# Florence Copper Project

## Capital efficient, high return growth project

### Value Creation

- In 2014, Taseko acquired Florence Copper for US\$73M<sup>1</sup> 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
  - ❖ Commercial facility estimated to cost US\$230M<sup>2</sup>
  - ❖ Capital intensity of \$5,965 per tonne capacity<sup>3</sup>
- Project after-tax NPV(7.5%) estimated at US\$680M<sup>4</sup>
- US\$1.90/lb<sup>5</sup> 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\$17M<sup>6</sup> increase in cash flow
- High margin / low cost of Florence will diversify Taseko’s production risk and make it a more resilient credit during periods of low copper prices

Sensitivity	Cu Price (US\$/lb)	Pre-Tax NPV (US\$M)	Pre-Tax IRR
-15%	\$2.55	\$606	33%
-10%	\$2.70	\$709	37%
-5%	\$2.85	\$812	40%
<b>Model</b>	\$3.00	\$916	44%
+5%	\$3.15	\$1,019	48%
+10%	\$3.30	\$1,122	51%
+15%	\$3.45	\$1,225	54%



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

(1) CA\$80M converted to US\$73M based on a 1.10 exchange rate (i.e. the exchange rate on the announcement date, September 8, 2014). (2) Includes reclamation bonding and working capital requirements. (3) US\$230M project capital (including reclamation bonding and working capital requirements) divided by 85M pounds of capacity; converted to tonnes using 2204.623 lbs/t (4) Based on the Florence 43-101 Technical Report with an effective date of January 16, 2017. (5) Based on LoM total cash costs of US\$1.10/lb inclusive of royalties. (6) Calculated assuming US\$0.20/lb multiplied by capacity of 85Mlbs. (7) Per WoodMac. Includes projects located in USA, Canada, and Mexico, with a potential start year of 2021 onwards.

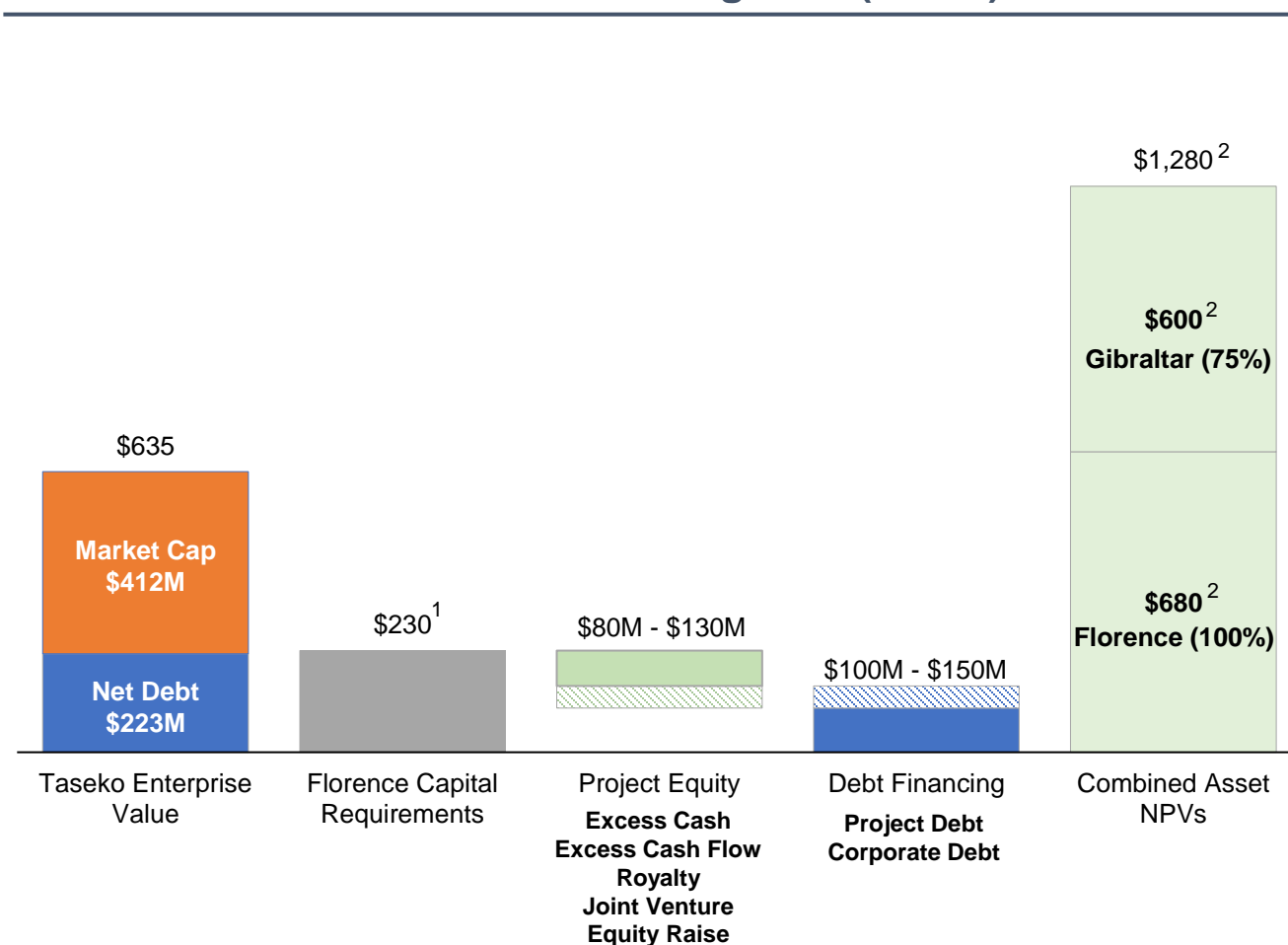


# Florence Copper Project

## Prudent funding plan

- › As 100% owner, Taseko has a number of options available to fund the commercial operation of Florence
- › Options include excess cash and cash flow from Gibraltar, sale of a joint venture interest in Florence, royalty, corporate or project level debt or Taseko equity
  - ❖ US\$67M cash on hand as at Dec 31, 2020
- › Florence’s low capital requirements relative to it’s NPV makes potentially selling a minority stake to a joint venture partner an attractive option to significantly reduce Taseko’s remaining capital requirements

### Illustrative Financing Plan (US\$M)



Source: Company Filings, Factset as at January 8, 2020.

(1) Includes reclamation bonding and working capital requirements. (2) Gibraltar NPV (75% basis) using an 8% discount rate and long term copper price of US\$3.10/lb, of C\$750M per 2019 43-101 converted to USD using the technical report exchange rate of 1.25 CAD:USD, plus Florence NPV (100% basis) using a 7.5% discount rate and long term copper price of US\$3.00/lb.



## Conservative Financial Policies

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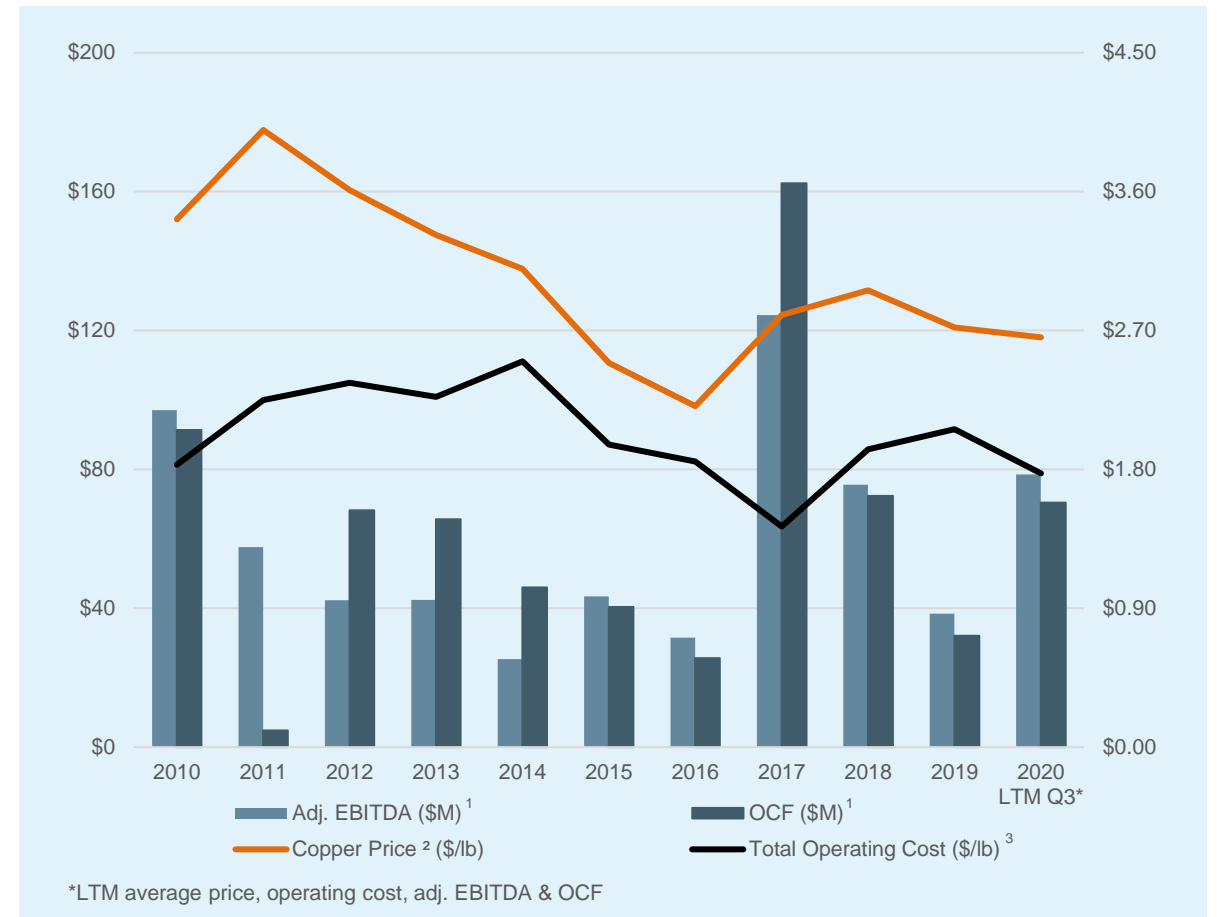
# Resilient Through Copper Price Downturns

## Positive operating cash flow generation through the cycle

- ▶ 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
- ▶ Taseko also benefits from a natural hedge<sup>4</sup> as many input costs are correlated with the copper price (i.e. Oil, shipping rates, C\$:US\$ exchange rate)
- ▶ Cash flow highly sensitive to copper price – US\$0.25/lb increase in copper price equates to a ~US\$25M<sup>5</sup> increase in cash flow

### ▶ Current Operations

- ❖ In Q2 & Q3 2020 (since new plan) average cash cost of US\$1.67/lb
- ❖ 2020 Adjusted EBITDA of ~US\$78-82M<sup>6</sup>
- ❖ 2020 copper production of 123Mlbs and 2.3Mlbs of molybdenum
- ❖ 2021 copper production guidance of 125Mlbs<sup>6</sup>
- ❖ Mine operating to new plan with expected cost savings being achieved



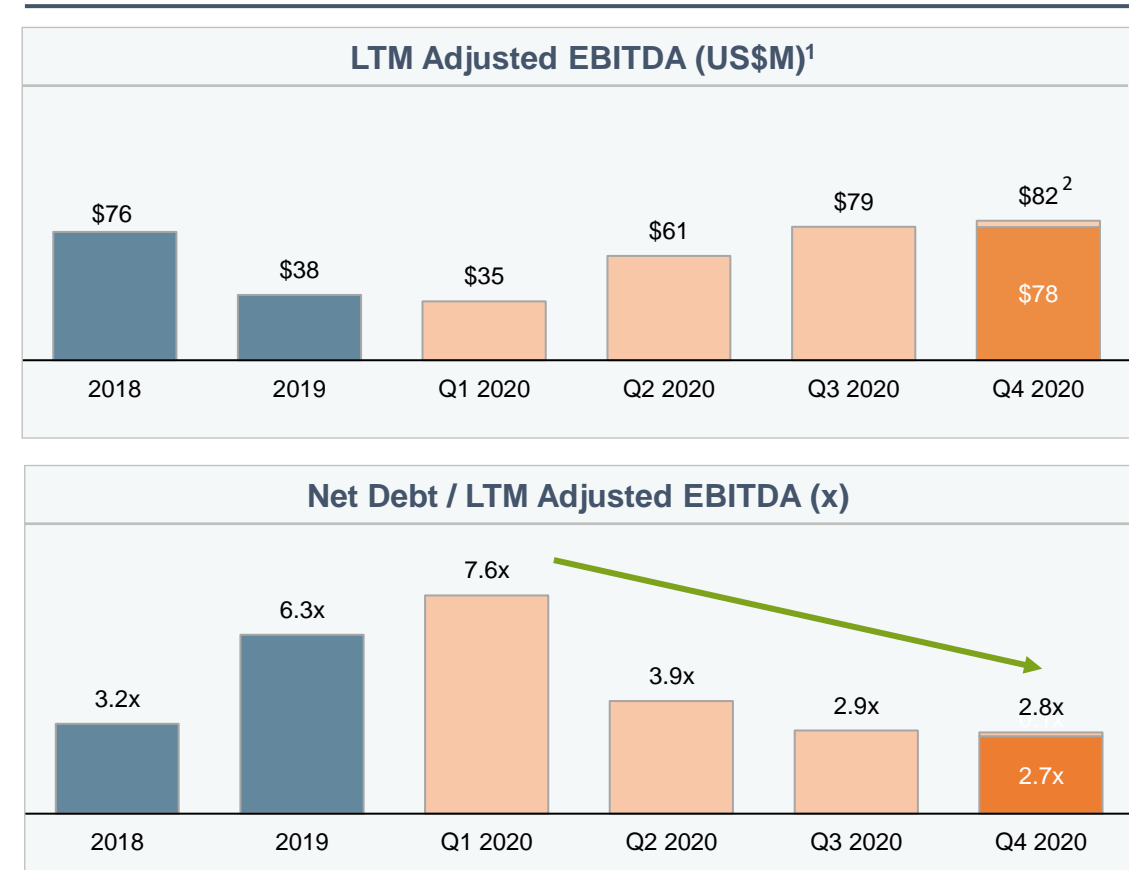
(1) Annual figures converted as per Bank of Canada annual average CADUSD exchange rate – 1.03 (2010), 0.99 (2011), 1.00 (2012), 1.03 (2013), 1.10 (2014), 1.28 (2015), 1.32 (2016), 1.30 (2017), 1.30 (2018), 1.33 (2019) and 1.35 (LTM as of September 30, 2020). (2) Annual average LME copper price as per company filings; 2020 based on LTM average as per quarterly filings. (3) LTM Q3 2020 operating cost based on weighted average of quarterly operating cost and production. (4) Natural hedge through correlation between the copper price and key input costs such as oil, shipping rates and C\$:US\$ exchange rate (5) Calculated assuming US\$0.25/lb multiplied by attributable production of 100Mlbs. (6) Per flash guidance of 125Mlbs for 2021 copper production and 2020 Adjusted EBITDA of C\$105 – C\$110M released on Jan 11, 2021.

# 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.



## › Cash Flow Positive Throughout the Cycle

- ❖ Ability to control costs and take operational measures during periods of depressed copper prices
- ❖ Positive operating cash flow in each year since 2010

## › Strong Financial Liquidity

- ❖ Cash on hand of US\$67M
- ❖ Equity issuance in November improved liquidity

## › Prudent Use of Free Cash Flow

- ❖ Future free cash flow to be allocated towards growth projects, general corporate purposes and debt reduction

## › Active Price Protection Program

- ❖ Significant copper price protection program in place since 2009; implemented by purchasing copper price put contracts
- ❖ Natural hedge through correlation between the copper price and key input costs such as oil, shipping rates and C\$:US\$ exchange rate

## › Conservative Capital Funding

- ❖ Strategy of evaluating a broad range of alternatives to fund capital expenditures
- ❖ History of funding with equity offerings, minority stake sales, off-take financing and precious metal streams

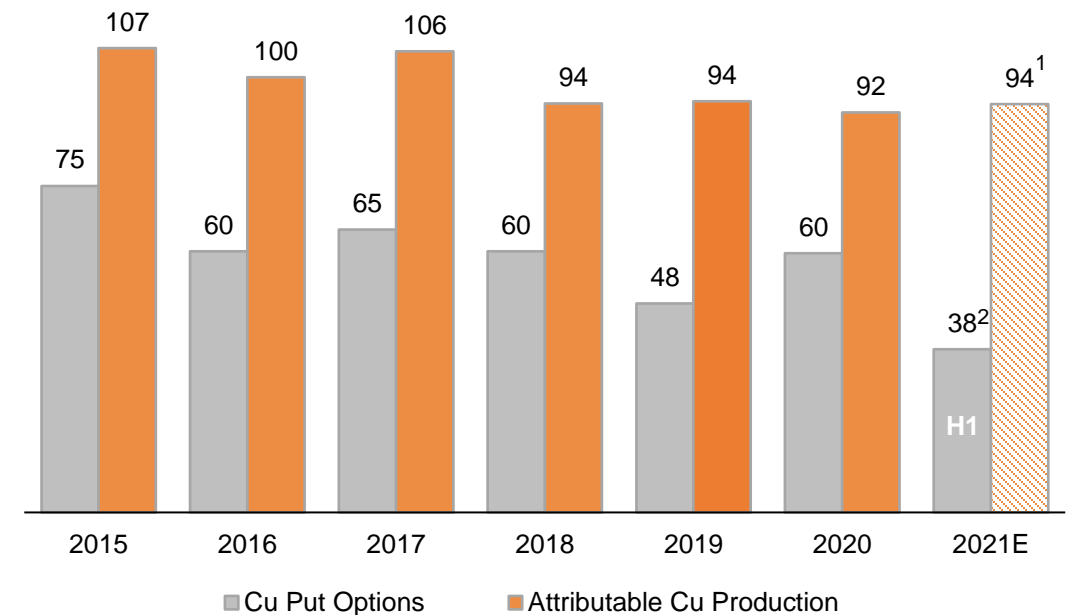
# Proactively Reducing Impact of Cu Price Volatility

## 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 hedge<sup>3</sup> 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



# 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

# 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.**



Looking to  
the Future





## Following a long, successful track record

### Highlights

- › **Long life, low cost, large scale assets** with clear pathway to significant production growth
- › **Cash flow positive through the cycle** with ability to lower operating costs in times of depressed copper prices
- › **Industry leader** in safety and environmental performance. ESG will continue to be a priority
- › **Proven operator** with differentiated skill set and good reputation
- › **Committed** to extracting maximum value from pipeline of high-quality assets
- › **Leader in mining innovation** with low cost, environmentally-friendly copper recovery

### Short Term Focus

- › Maintain **steady-state** production from the Gibraltar Mine
- › **Cost reductions** and optimization opportunities at Gibraltar Mine
- › **Transition to a multi-asset copper producer** by bringing Florence online
- › Florence Copper **permits** for commercial scale facility
- › **Secure remaining financing** package for Florence Copper
- › Construct Florence **on-time and on budget**

### Long Term Goals

- › **To be a top ranked mid-cap North American Copper Producer**
- › Improve on already strong safety and environmental performance
- › Generate long-term shareholder value by leveraging strong portfolio of cash flowing assets
  - ❖ Further reductions in the company's operating cost profile
  - ❖ Deleverage the balance sheet
  - ❖ Potential for future capital returns to shareholders
- › Future organic growth options through deep bench of projects: Yellowhead, New Prosperity, Aley Niobum

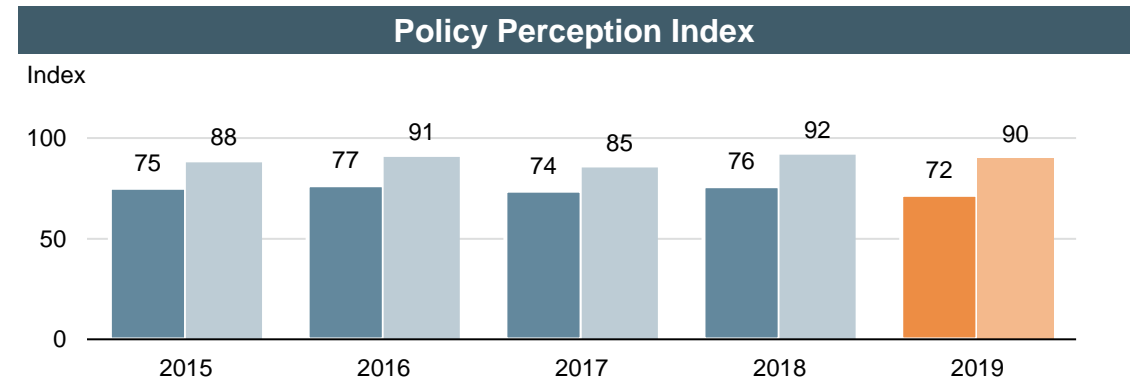
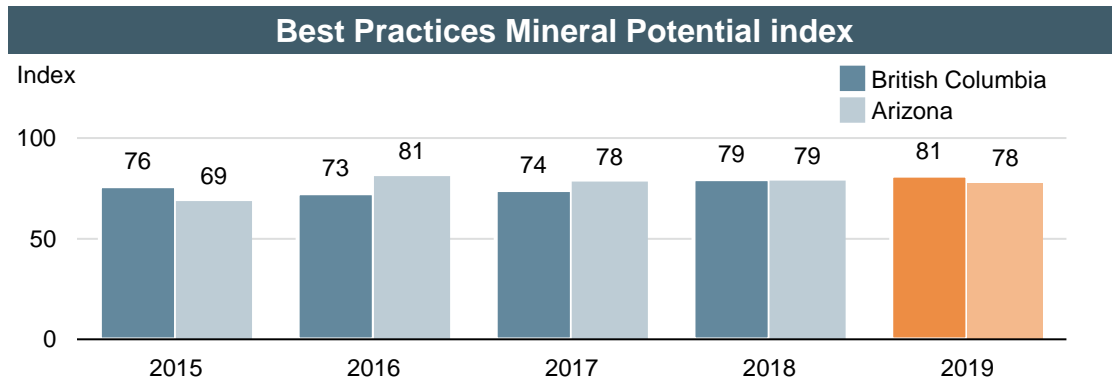
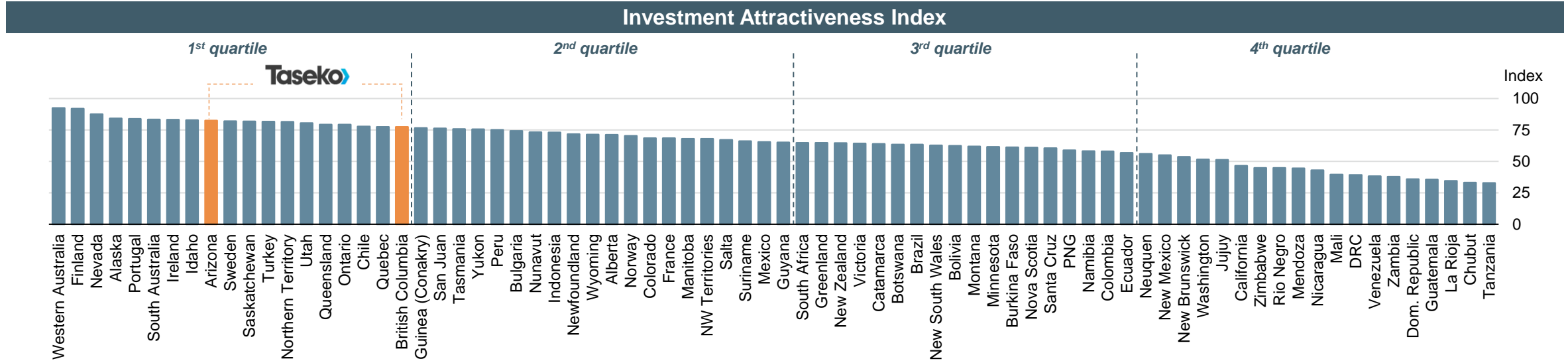




# Jurisdiction Exposure – 2019 Fraser Institute

## Taseko's exposure sits on the 1<sup>st</sup> 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	—	—	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$161,749</b>	<b>\$98,217</b>	<b>\$51,057</b>	<b>\$32,811</b>	<b>\$87,751</b>	<b>\$46,158</b>	<b>\$82,358</b>	<b>\$105,997</b>
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
<b>Net Debt</b>	<b>\$248,987</b>	<b>\$309,816</b>	<b>\$320,287</b>	<b>\$340,545</b>	<b>\$309,207</b>	<b>\$353,293</b>	<b>\$325,005</b>	<b>\$309,207</b>

## Reserves & Resources

### Gibraltar

Category (at 0.15% Cu cut-off)	Size (M Tons)	Grade		Recoverable Metal <sup>1</sup>	Contained Metal
		Cu (%)	Mo (%)	Cu (B lbs)	Cu (B lbs)
<b>Proven</b>	442	0.25	0.008	1.9	2.2
<b>Probable</b>	121	0.23	0.008	0.5	0.6
<b>Ore Stockpiles</b>	2	0.20	0.006	-	-
<b>Total P&amp;P Reserves</b>	<b>564</b>	<b>0.25</b>	<b>0.008</b>	<b>2.4</b>	<b>2.8</b>
<b>Measured</b>	778	0.25	0.007	-	3.9
<b>Indicated</b>	302	0.23	0.007	-	1.4
<b>Total M&amp;I Resources</b>	<b>1,081</b>	<b>0.25</b>	<b>0.007</b>	<b>-</b>	<b>5.3</b>

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)
<b>Probable Reserves</b>	345	0.36	1.7	2.5
<b>Measured</b>	296	0.35	-	2.1
<b>Indicated</b>	134	0.28	-	0.7
<b>M + I Resources</b>	<b>429</b>	<b>0.33</b>	<b>-</b>	<b>2.8</b>
<b>Inferred</b>	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%.



## 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](http://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](http://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.