

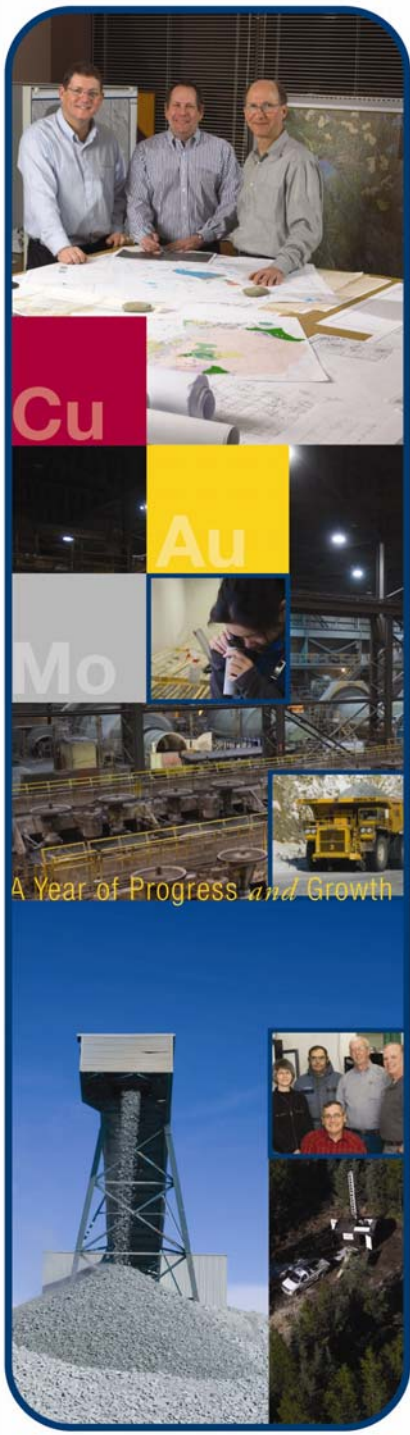


**Russell Hallbauer  
President & CEO**

**Canaccord Adams Copper in  
the Americas Conference**

**Toronto, ON**

**January 22, 2008**



# 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 20-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).



# Investment Highlights

- **Canada's largest copper reserves and resources – 11 billion pounds of contained copper**
- **Growth strategy focused on development of current assets as well as corporate acquisition**
- **Strong cash position and cash flow will fund growth strategy**
- **Completed major capital expansion at Gibraltar that will double production capacity**
- **Declining cost profile**
- **Experienced, mining focused management team**
- **Market still has not recognized value of increasing production at Gibraltar or development of Prosperity**



A Year of Progress *and* Growth

# Investment Highlights

## Very Healthy Balance Sheet

2007 – 12 Months of Strong Performance

- \$48 million of net earnings
- \$86 million of cash flow

2004

\$36 million

\$131 million

(\$5) million

P,P&E

Total Assets

Shareholder Equity

2007

\$177 million

\$377 million

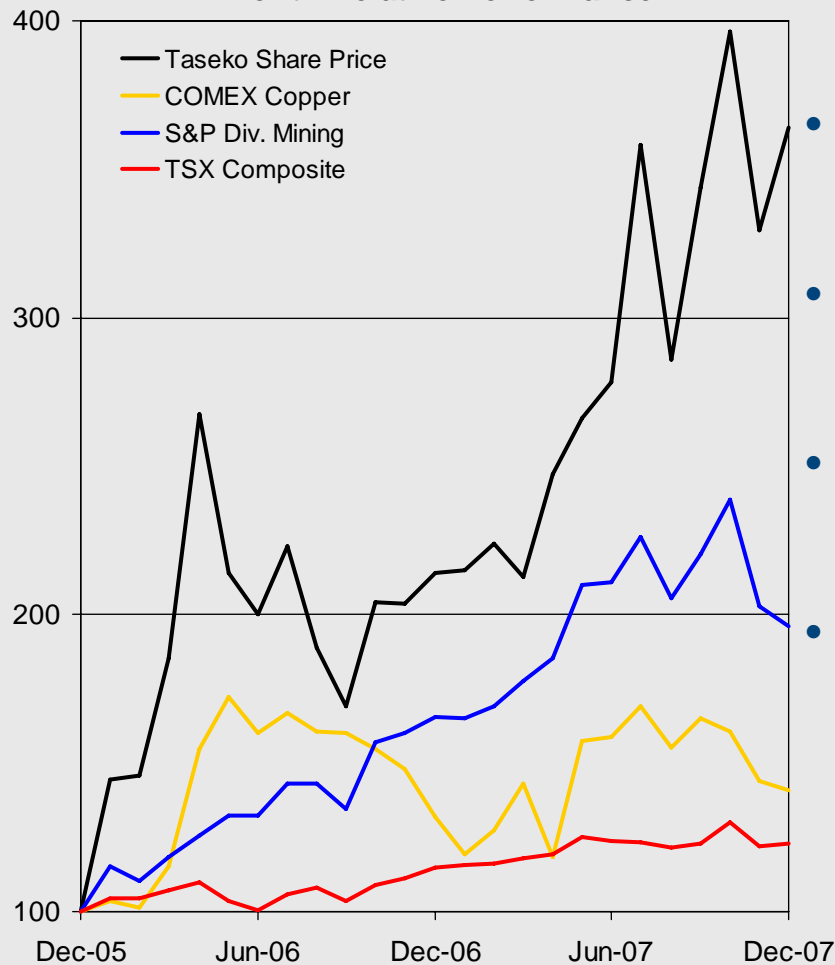
\$164 million



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# Investment Summary

## 24-Month Relative Performance



- **Shares outstanding** (December 31/07)
  - 140 million
  - 158 million FD
- **Trading symbols**
  - TSX:TKO
  - AMEX:TGB
- **52 week trading range**
  - C\$2.66 – C\$6.10
  - US\$2.11 - \$6.27
- **Key Financial Data** (September 30/07)
  - Cash on Hand – \$38 million
  - LT Debt – \$41 million (Convertible)



# Location of Taseko Properties



Central British Columbia

**Located Near:**

- Main transportation corridor (Road & Rail)
- Services (Hydro Electric)

**Large Resource Based Communities:**

- Williams Lake
- Quesnel
- Prince George
- 100 Mile House



# Operational Overview

## Gibraltar



- Shutdown in 1998 by Boliden after 30 years of operation
- Acquired by Taseko in 1999
- Restarted in 2004
- Produced over 150 million lbs of copper and 1.8 million lbs of moly in last three years
- Undergoing major capital expansion
- Copper production increasing from 50 million pounds to 120 million pounds



# Operational Overview

## Gibraltar – Phase II Expansion

- Concentrator increasing from 46,000 to 55,000 tpd
  - 2009 copper capacity – 120 million lbs
  - 2009 molybdenum capacity – 1.4 million lbs
- \$45 million capital cost estimate
  - C\$5,000/ton/day of installed capacity



➡ This expansion will make Gibraltar the second largest open pit copper mine in Canada



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# Operational Overview

## Gibraltar – Reserves and Resources

Category	Cut-Off	Size (Million Tons)	Grade		Recoverable Metal
			Cu(%)	Mo(%)	Cu (Billions lbs)
Proven & Probable	Sulphide 0.20% Cu	384	0.310	0.009	2.1
Proven & Probable	Oxide 0.10% ASCu	13.2	0.150	-	-
Measured & Indicated	0.20% Cu	530	0.309	0.007	2.9

- **C\$10 million spent on exploration drilling since 2005**
- **Additional 128 million ton increase to reserves announced September 2007, represents a 100% increase since September 2005**
- **Mine life at 55,000 tons per day**
  - **Current Reserves 17 years**
  - **Low Grade Stockpile 2 years**
  - **Total Mine Life 19 years**

Note: The resource and reserve estimation was completed by Gibraltar mine staff under the supervision of Ian S. Thompson, P.Eng., Superintendent of Engineering and a Qualified Person under National Instrument 43-101. Mr Thompson 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\$1.50/lb for copper and US\$10.00/lb for molybdenum and a foreign exchange of C\$0.80 per US dollar. A technical report will be filed on [www.sedar.com](http://www.sedar.com).



# Operational Overview

## Gibraltar – Decreasing Cost Profile

Projections	2006A <sup>1</sup>	2007A	2008 <sup>2</sup>	2009 <sup>3</sup>	2010	2011
Copper <sup>4</sup> (millions lbs)	49	52	80	110	120	120
Molybdenum (thousands lbs)	820	580	1,100	1,400	1,300	1,450
Copper production costs, net of moly credits, US\$ per lb of copper	\$1.25	\$1.03	\$0.85	\$0.70	\$0.70	\$0.70
OPC (transport, treatment & sales), US\$ per lb of copper	\$0.25	\$0.35	\$0.35	\$0.40	\$0.40	\$0.40
<b>Total Cash Costs of production, US\$ per lb of copper</b>	<b>\$1.50</b>	<b>\$1.38</b>	<b>\$1.20</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.10</b>

<sup>1</sup>Total cash costs include expensing of higher strip (over life of mine average strip ratio), during sub-pit development.

<sup>2</sup>Assumes completion of Phase 1 mill expansion project and commissioning by end of 2007.

<sup>3</sup>Assumes completion of Phase 2 mill expansion project and commissioning by end of 2008.

<sup>4</sup>Includes production of copper concentrate and copper cathode from the recommissioned SX-EW plant from 2007 forward.

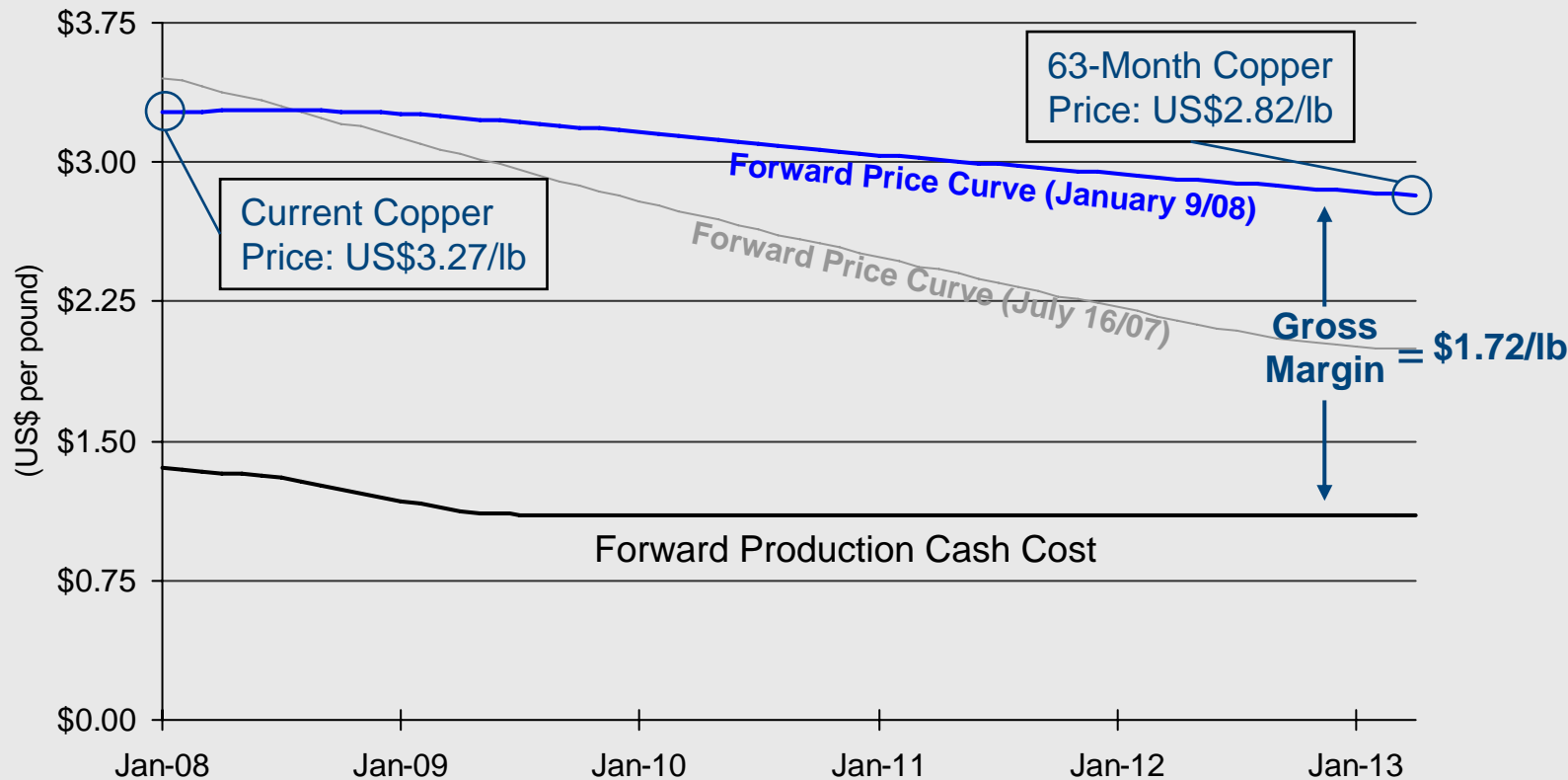
Note: Molybdenum pricing assumptions are (US\$/lb): 2008-\$25, 2009-\$17, Long-term-\$10



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# Operational Overview

## Gibraltar – Continued Strong Margins



Source: LME forward price curve as of January 9, 2008.



# Operational Overview

## The Gibraltar Advantage

- Large resource with expanding reserves
- Capacity increase at 1/2 cost of greenfield sites
- Central BC location with infrastructure in place
- Low cost power – 3.5¢/kw vs. 7-10¢/kw industry average
- Stable labour environment with new, long-term labour agreement
- Long-term, low cost smelting and refining contract and a strong relationship with concentrate buyer
- Secure political jurisdiction with supportive government policies
- Stable tax regime



# Project Overview

## Prosperity – Project Details

### Mineral Reserves @ C\$5.25 NSR/t Cut-Off

	Size M Tonnes	Grade		Recoverable Metal	
		Au (g/t)	Cu (%)	Au (M oz)	Cu (B lb)
Proven	286	0.47	0.25	3.0	1.3
Probable	201	0.37	0.18	1.7	0.7
<b>Total</b>	<b>487</b>	<b>0.43</b>	<b>0.22</b>	<b>4.7</b>	<b>2.0</b>

- **Feasibility Study completed in September 2007**
- **Low strip ratio of 0.77:1**
  - Compared to world-wide porphyry deposit average of 2.2:1
- **20-year mine life**
- **Annual production**
  - 247,000 ozs Au/year
  - 108 million lbs Cu/year

Note: The resource and reserve estimation was reviewed by Scott Jones, P.Eng., Vice President, Engineering, for Taseko and a Qualified Person under National Instrument 43-101. Reserves are estimated at \$5.25 net smelter return per tonne cut-off and resources at 0.14% Cu cut-off. Reserves are based on a 2007 feasibility study that used long-term metal prices of US\$1.50/lb for copper, US\$575/oz for gold, and an exchange rate of US\$0.80/C\$1.00. The 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.)



# Project Overview

## Prosperity – Economics

- Pre-production capital cost of C\$800 million
- Operating cost of C\$6.26 per tonne milled
- Mine site production costs, net of gold credits of US\$0.43/lb cu

### IRR Sensitivity Analysis

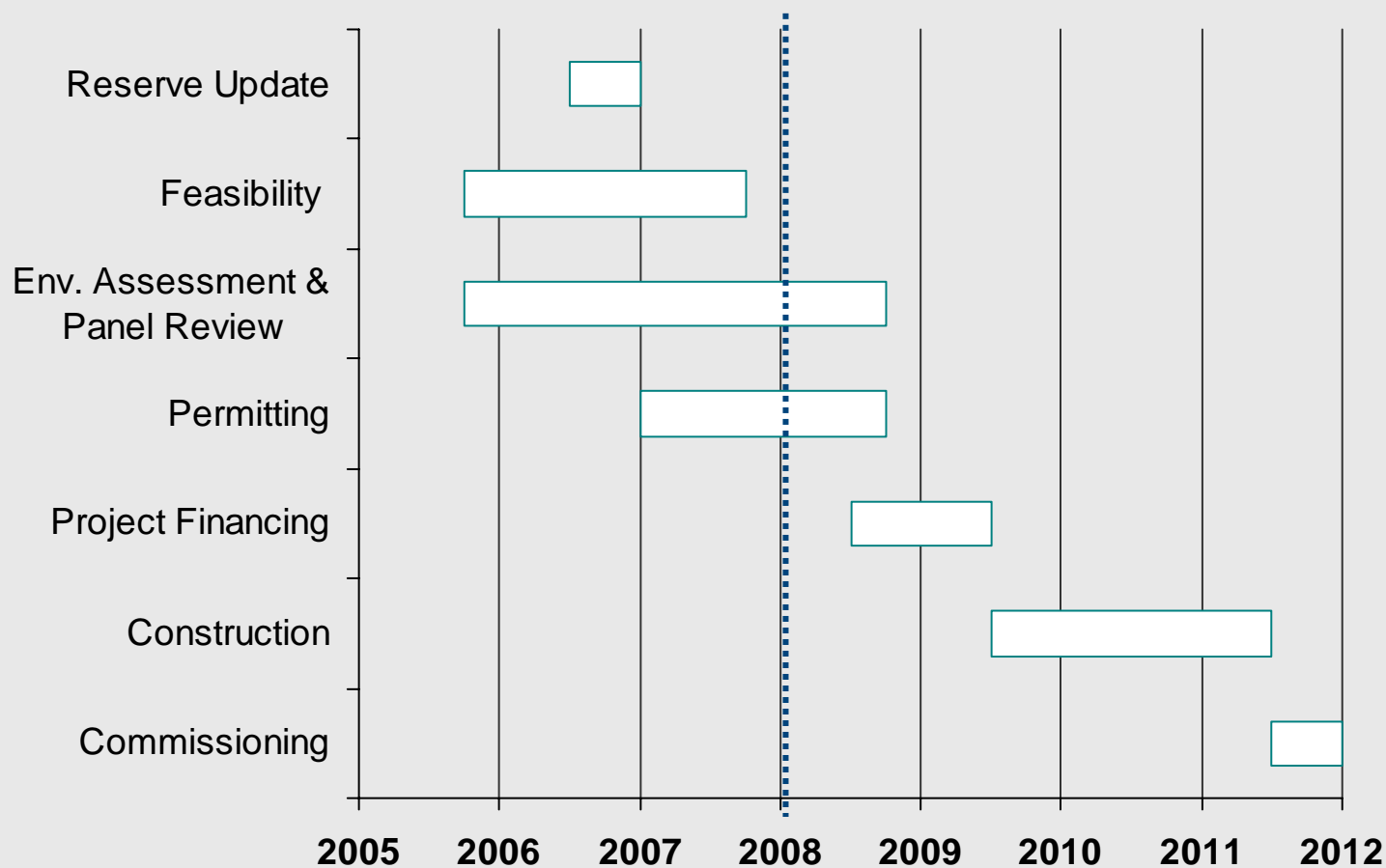
	\$1.40/lb cu \$550/oz au	\$1.50/lb cu \$575/oz au	\$1.75/lb cu \$600/oz au	\$2.00/lb cu \$650/oz au
Pre-tax NPV (C\$ millions) @ 7.5% discount rate	87	260	594	991
Internal Rate of Return (%)	9	12	17	22



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# Project Overview

## Prosperity – Current Status



# Project Overview

## Harmony – Project Details

### 2001 – M. Nowak, P.Eng 43-101

Measured & indicated resources – 3 million ounces

- **65 million tonnes @ 1.53 grams Au/tonne**

Inferred resource

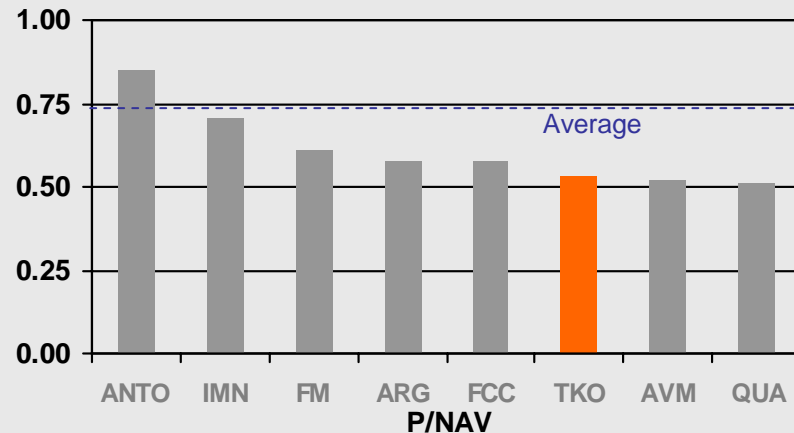
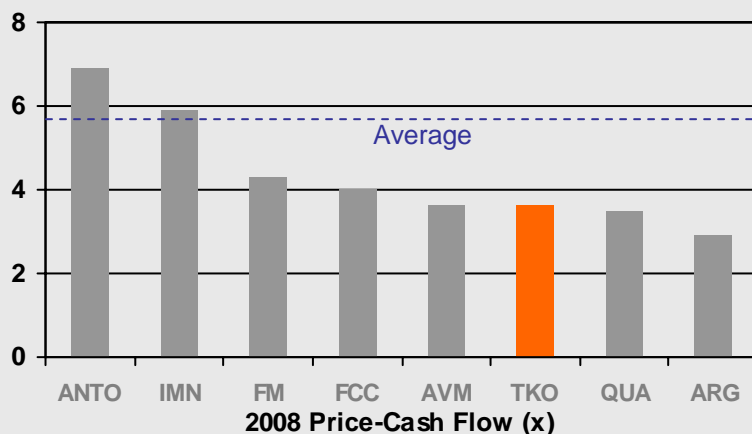
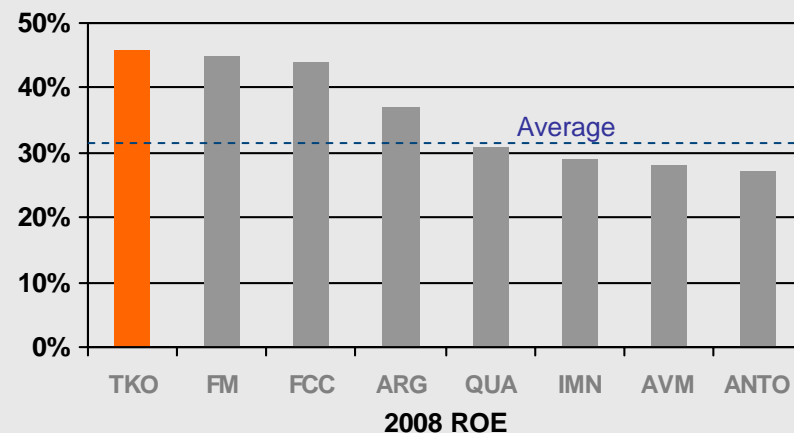
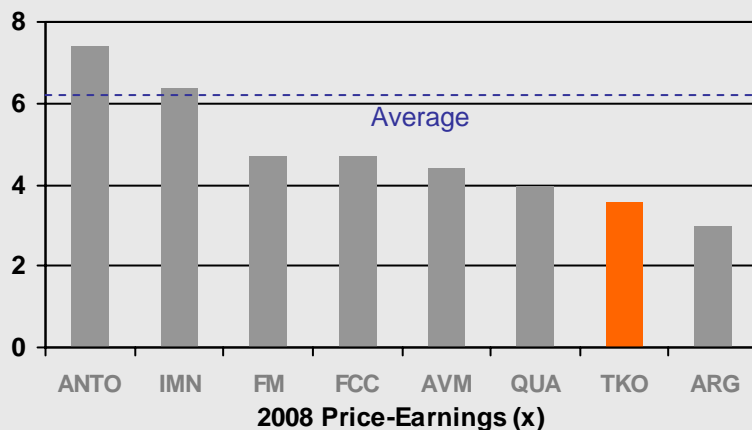
- **21 million tonnes @ 1.04 grams Au/tonne**

- ⇒ Land and Resource Management Plan (LRMP) was completed in mid-2007
- ⇒ LRMP will incorporate the cultural values and ecological and economic interests of the First Nations.
- ⇒ Harmony property is located in a designated Mineral Development Zone



# Taseko Outlook

## Valuation vs. Peer Copper Producers



Source: Raymond James / Price and Valuation Update  
January 9, 2008

# Taseko Outlook

## Comparable Gold In Situ Valuations

Company	Market Cap (C\$ M)	Project Location(s)	Au Eq. Resources (M ozs.)	Market Cap/Oz.
Comaplex	\$278	Canada	2.3	\$117
Guyana Goldfields	\$470	Guyana	4.9	\$73
Etruscan	\$285	West Africa	2.0	\$85
Kimber	\$50	Mexico	1.7	\$18
Miramar	\$1,425	Canada	10.6	\$130
Palmarejo	\$900	Mexico	3.6	\$290
<b>Canaccord Adams Average</b>				<b>\$103.36</b>
<b>Prosperity – Resources</b>	<b>\$0</b>	<b>Canada</b>	<b>9.2*</b>	<b>\$0</b>
<b>Harmony – Resources</b>	<b>\$0</b>	<b>Canada</b>	<b>3.0*</b>	<b>\$0</b>

➔ Prosperity Resource Value = \$890 Million

➔ Harmony Resource Value = \$290 Million

\*Gold ounces only

Source: Canaccord Adams November 5, 2007 – Junior Mining Weekly



# Taseko Outlook

## Copper & Gold Production Profile

