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Taseko Reports First Quarter 2025 Earnings

This release should be read with the Company's Financial Statements and Management Discussion & Analysis ("MD&A"), available at **www.tasekomines.com** and filed on **www.sedarplus.com**. Except where otherwise noted, all currency amounts are stated in Canadian dollars. Taseko owns 100% of the Gibraltar Mine, which is located north of the City of Williams Lake in south-central British Columbia.

May 1, 2025, Vancouver, BC – Taseko Mines Limited (TSX: TKO; NYSE American: TGB; LSE: TKO) ("Taseko" or the "Company") reports first quarter 2025 Adjusted EBITDA* of $34 million and Earnings from mining operations before depletion and amortization and non-recurring items* of $39 million. Revenues for the first quarter were $139 million from the sale of 22 million pounds of copper and 364 thousand pounds of molybdenum. The Company recorded a Net loss of $29 million ($0.09 loss per share) and an Adjusted net loss* of $7 million ($0.02 loss per share).

Gibraltar produced 20 million pounds of copper and 336 thousand pounds of molybdenum in the first quarter at Total operating costs (C1) of US$2.26 per pound of copper produced. Mill throughput averaged 87,800 tons per day, which was above design capacity. Copper grades in the quarter averaged 0.19% and copper recoveries were 68%.

At Florence Copper, construction remains on schedule and as of the end of March the overall project completion was at 78%. Construction of the SX/EW plant, surface infrastructure and the wellfield drilling are tracking to plan. In the wellfield, drilling is nearly complete and the last two wells will be constructed in May. The electrowinning crane has been installed in the plant, allowing the building structure to be completed. Construction of surface infrastructure is also advancing on schedule, including work on the pipe corridor, electrical substation, tank farm, and office and dry buildings.

Stuart McDonald, President and CEO of Taseko, commented, "Through the first 15 months of construction at Florence Copper, all critical aspects of the project remain on schedule and our operating plans are well developed. In the coming months, site construction activities will begin to slow down and in the fall we expect to commence wellfield operations as we advance towards first copper cathode production later in the year. Our project team remains focussed on continued execution of the remaining construction activities, and our growing operations team is planning for the production ramp up in 2026."

"At our Gibraltar mine, mill throughput exceeded design capacity in the first quarter and head grades were in line with plan. But copper production in the quarter was impacted by lower than expected metallurgical recoveries from oxidized ore. Also, challenging ground conditions at the top of the current Connector pit pushback have led to lower mining productivities in recent months which will delay the release of higher-grade ore from the second quarter to the third quarter. As a result, copper production for 2025 is expected to be about 10 million pounds (~8%) lower than our previous guidance. Significantly higher grades and recoveries are expected in the second half of this year and into 2026", continued Mr. McDonald.

Mr. McDonald concluded, "With less than nine months until the startup of Florence Copper, America's next copper mine, Taseko is approaching a period of significant production and cashflow growth. We are uniquely positioned as the North American copper producer with both near-term production growth and a longer-term growth pipeline."

*Non-GAAP performance measure. See end of news release.

First Quarter Review

- Earnings from mining operations before depletion, amortization and non-recurring items* was $38.8 million, Adjusted EBITDA* was $34.4 million and cash flows from operations was $55.9 million;
- GAAP net loss was $28.6 million ($0.09 loss per share) and Adjusted net loss* was $6.9 million ($0.02 loss per share);
- Gibraltar produced 20.0 million pounds of copper at a total operating cost (C1)* of US$2.26 per pound of copper produced. Copper head grade was 0.19% and recovery was 68% for the quarter reflecting the milling of lower grade stockpiled material which contained more oxidized material;
- Gibraltar sold 21.8 million pounds of copper and 364 thousand pounds of molybdenum. The average realized copper price of US$4.24 per pound and Canadian dollar to US dollar exchange rate of 1.43, contributed to revenues of $139.1 million for the period;
- Construction of the Florence Copper commercial production facility is advancing on schedule and on budget, and was approximately 78% complete at March 31, 2025. A total of 29 production wells were constructed in the quarter bringing the total number of completed wells to 80 of the 90 planned to be drilled during the construction phase. Wellfield drilling activities are ramping down in April and will be completed on schedule in May. The solvent extraction and electrowinning areas continue to advance with a focus on pipe and settler welding and electrical installation. First copper cathode production is expected in the fourth quarter of 2025;
- The Company completed share issuances under its at-the-market (“ATM”) equity offering prospectus, issuing 10.6 million common shares for gross proceeds of $31.0 million (US$21.5 million) in the first quarter;
- The Company has copper collar contracts to secure a minimum copper price of US$4.00 per pound for 81 million pounds of copper for the remainder of 2025; and
- At March 31, 2025, the Company had a cash balance of $121 million and available liquidity of $279 million including its undrawn corporate revolving credit facility.

*Non-GAAP performance measure. See end of news release.

Highlights

Operating data (Gibraltar – 100% basis)	**Three months ended March 31,** **2025**	 **2024**	 **Change**
Tons mined (millions)	23.2	22.8	0.4
Tons milled (millions)	7.9	7.7	0.2
Production (million pounds Cu)	20.0	29.7	(9.7)
Sales (million pounds Cu)	21.8	31.7	(9.9)

Financial data ($ in thousands, except for per share amounts)	**Three months ended March 31,** **2025**	 **2024**	 **Change**
Revenues	139,149	146,947	(7,798)
Cash flows from operations	55,892	59,574	(3,682)
Net (loss) income	(28,560)	18,896	(47,456)
Per share – basic (“EPS”)	$ (0.09)	$ 0.07	$ (0.16)
Earnings from mining operations before depletion, amortization and non-recurring items*	38,791	52,797	(14,006)
Adjusted EBITDA*	34,391	49,923	(15,532)
Adjusted net (loss) income*	(6,943)	7,728	(14,671)
Per share – basic (“Adjusted EPS”)*	$ (0.02)	$ 0.03	$ (0.05)

On March 25, 2024, the Company completed its acquisition of the remaining 50% interest in Cariboo Copper Corp. (“Cariboo”) from Dowa Metals & Mining Co., Ltd. (“Dowa”) and Furukawa Co., Ltd. (“Furukawa”) increasing its effective interest in Gibraltar from 87.5% to 100%. As a result, the financial results reported in this MD&A reflect the Company’s 87.5% effective interest for the period from March 15, 2023 to March 25, 2024 and 100% effective interest thereafter. For more information on the Company’s acquisition of Cariboo, refer to the Financial Statements—Note 12.

*Non-GAAP performance measure. See end of news release.

Review of Operations

Gibraltar mine

Operating data (100% basis)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Tons mined (millions)	23.2	24.0	23.2	18.4	22.8
Tons milled (millions)	7.9	8.3	7.6	5.7	7.7
Strip ratio	4.6	1.9	1.2	1.6	1.7
Site operating cost per ton milled*	$ 8.73	$ 12.18	$ 14.23	$ 13.93	$ 11.73
Copper concentrate					
Head grade (%)	0.19	0.22	0.23	0.23	0.24
Copper recovery (%)	67.5	78.2	78.9	77.7	79.0
Production (million pounds Cu)	20.0	28.6	27.1	20.2	29.7
Sales (million pounds Cu)	21.8	27.4	26.3	22.6	31.7
Inventory (million pounds Cu)	2.3	4.1	2.9	2.3	4.9
Molybdenum concentrate					
Production (thousand pounds Mo)	336	578	421	185	247
Sales (thousand pounds Mo)	364	607	348	221	258
Per unit data (US$ per Cu pound produced)					
Site operating cost*	$ 2.41	$ 2.52	$ 2.91	$ 2.88	$ 2.21
By-product credit*	(0.33)	(0.42)	(0.25)	(0.26)	(0.17)
Site operating cost, net of by-product credit*	2.08	2.10	2.66	2.62	2.04
Off-property cost*	0.18	0.32	0.26	0.37	0.42
Total operating cost (C1)*	$ 2.26	$ 2.42	$ 2.92	$ 2.99	$ 2.46

Operations Analysis

In the first quarter, mining activity at Gibraltar was focused on waste stripping for a new pushback in the Connector pit, which resulted in a higher than normal strip ratio and lower mined ore in the period. Lower grade stockpiled ore was the primary source of mill feed, resulting in lower copper production compared to recent quarters.

Gibraltar produced 20.0 million pounds of copper in the first quarter and copper head grade was 0.19%, well below average reserve grade. Copper recovery was 68% and was notably impacted by oxidation in the stockpiled ore which mainly originated from the upper benches of the Connector pit. Mill throughput was 7.9 million tons in the quarter, above nameplate capacity due to the lower work index ore in the Connector pit.

A total of 23.2 million tons were mined in the first quarter comparable to recent quarters. The average strip ratio was 4.6, as a total of 4.2 million tons of ore were mined. This includes 2.2 million tons of oxide ore that was added to the heap leach pads as plans for restart of the solvent extraction and electrowinning (“SX/EW”) plant continue in Q2 2025.

*Non-GAAP performance measure. See end of news release.

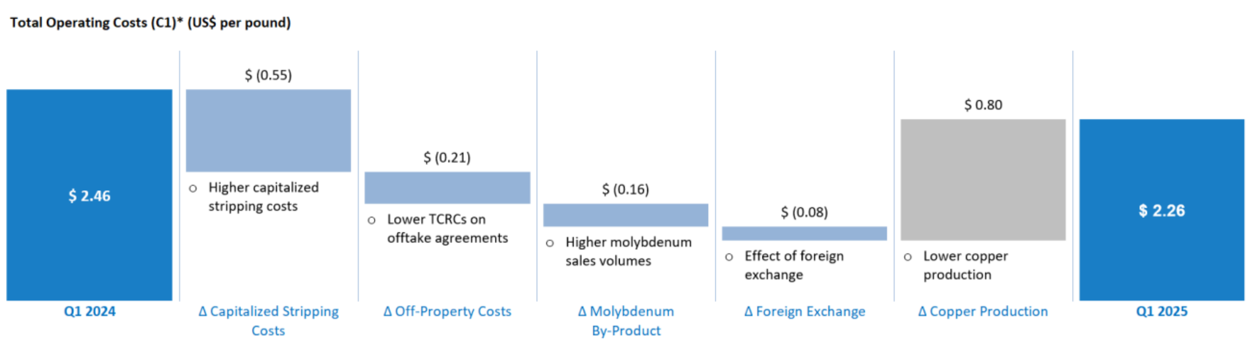
Operations Analysis - Continued

Capitalized stripping totaling $38.1 million was higher in the first quarter attributed to greater mining of waste tons above the average strip ratio for the Connector pit. Total site costs* including capitalized stripping was $107.0 million in the quarter consistent with the comparative prior year quarter. Decreased consumption of mining inputs such as diesel and explosives due to processing of stockpile material as well as lower diesel prices were offset by higher milling costs.

Molybdenum production was 336 thousand pounds in the first quarter compared to 247 thousand pounds in the comparative prior year quarter. Higher molybdenum grades, on average, are expected in Connector pit ore. Grades will improve as stockpile ore feed decreases. At an average molybdenum price of US$20.53 per pound for the quarter, molybdenum contributed a meaningful by-product credit of US$0.33 per pound of copper produced.

Off-property costs were US$0.18 per pound of copper produced. These lower costs reflect Gibraltar's 2025 offtake agreements with very favorable treatment and refining charges ("TCRC"). On a blended basis, TCRCs are effectively nil for this year.

Total operating cost (C1)* was US$2.26 per pound of copper produced in the first quarter compared to US$2.46 in the comparative prior year quarter. Higher capitalized stripping costs, improved molybdenum by-product credits, and lower off property costs all contributed to driving down total operating cost (C1), partially offset by the effect of lower copper production as shown in the bridge graph below:



Gibraltar Outlook

Mining activities are now focused in the Connector pit, which will be the source of mill feed in 2025 and the years ahead. Copper production in the first quarter was approximately 10% below expectations, due to low recoveries from oxidized ore. In addition, mining rates in the upper benches of Connector pit have been behind plan due to challenging ground conditions resulting in lower equipment productivities. As a result, access to higher quality ore has been delayed from the second quarter to the third quarter, and annual copper production for 2025 is expected to be approximately 10 million pounds below the previous guidance of 120 to 130 million pounds. Significant increases in head grades and recoveries are expected in the second half of 2025 and continuing into 2026.

*Non-GAAP performance measure. See end of news release.

Gibraltar Outlook - Continued

Increased mill availability and higher throughput is also expected this year, as major maintenance projects were completed in both mills last year. Refurbishment of the Gibraltar SX/EW plant, which has been idle since 2015, is nearing completion, with first cathode production expected in the second quarter, supplementing Gibraltar copper concentrate production.

Molybdenum production is forecast to increase in 2025 as molybdenum grades are expected to be notably higher as more Connector pit ore is processed, also weighted to the second half of the year.

The Company has offtake agreements covering Gibraltar concentrate production in 2025 and 2026, which contain significantly lower, and in certain cases negative (premium), TCRC rates reflecting the tightening copper smelting market. In 2024, TCRCs accounted for approximately US$0.09 per pound of off-property costs, and, with the new offtake agreements, the Company expects average TCRCs to reduce to nil in 2025 and 2026.

Potential US import tariffs are not expected to have a material impact on sales at Gibraltar as the mine produces copper and molybdenum concentrates that are sold to international metal traders and delivered to Asian markets. Offtake agreements are in place for substantially all of Gibraltar's copper concentrate production in 2025 and 2026, and no changes to these sales channels are expected during this period.

The Company has a prudent hedging program in place to protect a minimum copper price and Gibraltar cash flow during the Florence Copper construction period. Currently, the Company has copper collar contracts in place that secure a minimum copper price of US$4.00 per pound for 81 million pounds of copper production for the remainder of 2025 (refer to "Financial Condition Review—Hedging Strategy" for details).

Florence Copper

The Company has all key permits in place for the commercial production facility at Florence and construction of the Florence Copper commercial production facility continues to advance on schedule. Approximately 670,000 project hours have been worked with no reportable injuries or environmental incidents. The Company has a fixed-price contract with the general contractor for construction of the SX/EW plant and associated surface infrastructure.

A total of 80 production wells out of a total of 90 new wells to be drilled during the construction phase have been completed as of March 31, 2025. Process ponds and surface water runoff pond construction are complete, and installation of high-density polyethylene piping in the main pipeline corridor continued. Mechanical and piping installations throughout the SX/EW plant and electrical work continue to advance. Assembly of the modular office and dry buildings were also completed, and work on the exterior finishing has started.

Site activities are focused on hiring additional personnel and other initiatives to support operational readiness and the ramp up of production.

Florence Copper - Continued

Florence Copper capital spend (US$ in thousands)	**Three months ended March 31, 2025**
Commercial facility construction costs	51,364
Site and PTF operations	6,069
Total Florence Copper capital spend	**57,433**

Florence Copper commercial facility construction costs were US$51.4 million in the first quarter and, since the beginning of construction, US$206.3 million has been incurred on the Florence Copper commercial facility as of March 31, 2025.

In January 2025, the Company received its final US$10 million instalment from its US$50 million copper stream with Mitsui & Co. (U.S.A.) Inc. ("Mitsui"). The remaining Florence Copper commercial production facility construction costs are expected to be funded from the Company's available liquidity and cash flows from Gibraltar.

The Company has a technical report titled "NI 43-101 Technical Report Florence Copper Project, Pinal County, Arizona" dated March 30, 2023 (the "Florence 2023 Technical Report") on SEDAR+. The Florence 2023 Technical Report was prepared in accordance with National Instrument 43-101 ("NI 43-101") and incorporated the results of test work from the production test facility ("PTF") as well as updated capital and operating costs (Q3 2022 basis) for the commercial production facility.

Project highlights based on the Florence 2023 Technical Report are detailed below:

- Net present value of US$930 million (at US$3.75 copper price, 8% after-tax discount rate);
- After-tax internal rate of return of 47%;
- Payback period of 2.6 years;
- Operating costs (C1) of US$1.11 per pound of copper produced;
- Annual production capacity of 85 million pounds of LME grade A copper cathode;
- Mine life of 22 years;
- Total life of mine production of 1.5 billion pounds of copper; and
- Initial capital cost of US$232 million (Q3 2022 basis).

Based on the Florence 2023 Technical Report, the estimated construction costs for the Florence Copper commercial production facility were US$232 million and management expects that total construction costs will be within a range of 10% to 15% higher than this estimate. Florence Copper remains on track for first copper cathode production in Q4 2025.

Long-term Growth Strategy

Taseko's strategy has been to grow the company by acquiring and developing a pipeline of projects focused on copper in North America. We continue to believe this will generate long-term returns for shareholders. Our other development projects are located in BC, Canada.

Yellowhead copper project

The Yellowhead copper project ("Yellowhead") is expected to produce 4.4 billion pounds of copper over a 25-year mine life. During the first 5 years of operation, Yellowhead is expected to produce an average of 200 million pounds of copper per year. Yellowhead also contains valuable precious metal by-products with 440,000 ounces of gold production and 19 million ounces of silver production over the life of mine. The Yellowhead project is subject of technical report published in January 2020.

Taseko plans to publish an updated technical report on Yellowhead in 2025 using updated long-term metal price assumptions, updated project costing, and incorporating the new Canadian tax credits available for copper mine development.

The Company is ready to enter the environmental assessment ("EA") process and plans to submit an Initial Project Description to formally commence the EA process with regulators in Q2 2025. The Company is focusing discussions with regulators on developing a streamlined permitting process. Taseko also opened a Yellowhead project office in 2024 to support ongoing engagement with local communities including First Nations.

New Prosperity copper-gold project

In late 2019, the Tŝilhqot'in Nation, as represented by the Tŝilhqot'in National Government, and Taseko entered into a confidential dialogue, with the involvement of the Province of BC, seeking a long-term resolution to the conflict regarding Taseko's proposed copper-gold mine previously known as New Prosperity, acknowledging Taseko's commercial interests and the Tŝilhqot'in Nation's opposition to the project.

This dialogue has been supported by the parties' agreement, beginning December 2019, to a series of standstill agreements on certain outstanding litigation and regulatory matters relating to Taseko's tenures and the area in the vicinity of Teẑtan Biny (Fish Lake).

This dialogue process has made meaningful progress in recent months and is close to completion. The Tŝilhqot'in Nation and Taseko acknowledge the constructive nature of discussions, and the opportunity to conclude a long-term and mutually acceptable resolution of the conflict that also makes an important contribution to the goals of reconciliation in Canada.

Conference Call and Webcast

The Company will host a telephone conference call and live webcast on Friday, May 2, 2025, at 11:00 a.m. Eastern Time (8:00 a.m. Pacific) to discuss these results. After opening remarks by management, there will be a question-and-answer session open to analysts and investors.

Participants can join by conference call dial-in or webcast:

Conference Call Dial-In

- Participants can dial in to the conference call; however, pre-registration is required
- To register, visit https://bit.ly/Dialin-Q12025
- Once registered, an email will be sent, including dial-in details and a unique access code required to join the live call
- Please ensure you have registered at least 15 minutes prior to the conference call start time

Webcast

- A live webcast of the conference call can be accessed at Taseko Mines | Events
- The webcast will be archived for later playback until June 2, 2025 at Taseko Mines | Events

For further information on Taseko, please see the Company's website at www.tasekomines.com or contact:

Brian Bergot, Vice President, Investor Relations – 778-373-4554, toll free 1-800-667-2114

Stuart McDonald
President & CEO

Non-GAAP Performance Measures

This MD&A includes certain non-GAAP performance measures that do not have a standardized meaning prescribed by IFRS. These measures may differ from those used by, and may not be comparable to such measures as reported by, other issuers. The Company believes that these measures are commonly used by certain investors, in conjunction with conventional IFRS measures, to enhance their understanding of the Company's performance. These measures have been derived from the Company's financial statements and applied on a consistent basis. The following tables below provide a reconciliation of these non-GAAP measures to the most directly comparable IFRS measures.

Total operating cost and site operating cost, net of by-product credit

Total operating cost includes all costs absorbed into inventory, as well as transportation costs and insurance recoverable. Site operating cost is calculated by removing net changes in inventory, depletion and amortization, insurance recoverable, and transportation costs from cost of sales. Site operating cost, net of by-product credit is calculated by subtracting by-product credits from site operating cost. Site operating cost, net of by-product credit per pound is calculated by dividing the aggregate of the applicable costs by pounds of copper produced. Total operating cost per pound is the sum of site operating costs, net of by-product credits and off-property costs divided by pounds of copper produced. By-product credit is calculated based on actual sales of molybdenum (net of treating costs) and silver during the period divided by the total pounds of copper produced during the period. These measures are calculated on a consistent basis for the periods presented.

(Cdn$ in thousands, unless otherwise indicated)	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**
Cost of sales	122,783	134,940	124,883	108,637	122,528
Less:					
Depletion and amortization	(22,425)	(24,641)	(20,466)	(13,721)	(15,024)
Net change in inventories of finished goods	(2,710)	4,064	2,938	(10,462)	(20,392)
Net change in inventories of ore stockpiles	(22,747)	(3,698)	9,089	1,758	2,719
Transportation costs	(5,984)	(10,170)	(8,682)	(6,408)	(10,153)
Site operating cost	68,917	100,495	107,712	79,804	79,678
Less by-product credits:					
Molybdenum, net of treatment costs	(8,774)	(16,507)	(8,962)	(7,071)	(6,112)
Silver, excluding amortization of deferred revenue	(131)	(139)	(241)	(144)	(137)
Gold, net of refining costs	(389)	–	–	–	–
Site operating cost, net of by-product credit	59,623	83,849	98,509	72,589	73,429
Total pounds of copper produced (thousand pounds)	19,959	28,595	27,101	20,225	26,694
Total costs per pound produced	2.99	2.94	3.63	3.59	2.75
Average exchange rate for the period (Cdn$ / US$)	1.44	1.40	1.36	1.37	1.35
Site operating cost, net of by-product credits (US$ per pound)	**$ 2.08**	**$ 2.10**	**$ 2.66**	**$ 2.62**	**$ 2.04**
Site operating cost, net of by-product credit	59,623	83,849	98,509	72,589	73,429
Add off-property costs:					
Treatment and refining costs	(510)	2,435	816	3,941	4,816
Transportation costs	5,984	10,170	8,682	6,408	10,153
Total operating cost	65,097	96,454	108,007	82,938	88,398
Total operating cost (C1) (US$ per pound)	**$ 2.26**	**$ 2.42**	**$ 2.92**	**$ 2.99**	**$ 2.46**

Non-GAAP Performance Measures - Continued

Total site costs

Total site costs include site operating costs charged to cost of sales and mining costs capitalized to property, plant and equipment in the period. This measure is intended to capture total site operating costs incurred during the period calculated on a consistent basis for the periods presented.

(Cdn$ in thousands)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024[1]
Site operating costs	68,917	100,495	107,712	79,804	79,678
Capitalized stripping costs	38,082	1,981	3,631	10,732	16,152
Total site costs – Taseko's share	**106,999**	**102,476**	**111,343**	**90,536**	**95,830**
Total site costs – 100% basis	**106,999**	**102,476**	**111,343**	**90,536**	**109,520**

1 Q1 2024 results reflect the Company's 87.5% effective interest in Gibraltar for the period from January 1 to March 24, 2024 and 100% effective interest for the period from March 25 to March 31, 2024.

Adjusted net income (loss) and Adjusted EPS

Adjusted net income (loss) removes the effect of the following transactions from net income (loss) as reported under IFRS:

- Unrealized foreign currency gains and losses;
- Unrealized derivative gains and losses and fair value adjustments;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt, net of capitalized interest;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gain on sale of finished goods inventory;
- Inventory write-ups fair value that was sold or processed;
- Accretion on Florence royalty obligations;
- Accretion on Cariboo consideration payable;
- Non-recurring other expenses for Cariboo adjustment; and
- Finance and other non-recurring costs of Cariboo acquisition.

Management believes these transactions do not reflect the underlying operating performance of the Company's core mining business and are not necessarily indicative of future operating results. Furthermore, unrealized gains and losses on derivative instruments, changes in the fair value of financial instruments, and unrealized foreign currency gains and losses are not necessarily reflective of the underlying operating results for the periods presented.

Non-GAAP Performance Measures - Continued

Adjusted earnings per share ("Adjusted EPS") is Adjusted net income (loss) attributable to common shareholders of the Company divided by the weighted average number of common shares outstanding for the period.

(Cdn$ in thousands)	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net loss	**(28,560)**	**(21,207)**	**(180)**	**(10,953)**
Unrealized foreign exchange loss (gain)	2,074	40,462	(7,259)	5,408
Unrealized derivative loss (gain) and fair value adjustment	23,536	(25,514)	1,821	10,033
Other operating costs[1]	–	4,132	4,098	10,435
Call premium on settlement of debt	–	–	–	9,571
Loss on settlement of debt, net of capitalized interest	–	–	–	2,904
Realized gain on sale of inventory[2]	–	–	–	3,768
Inventory write-ups to fair value that was sold or processed[3]	–	1,905	3,266	4,056
Accretion on Florence royalty obligation	2,571	3,682	3,703	2,132
Accretion on Cariboo consideration payable	664	4,543	9,423	8,399
Non-recurring other expenses for Cariboo adjustment	–	–	–	394
Estimated tax effect of adjustments	(7,228)	2,465	(6,644)	(15,644)
Adjusted net (loss) income	**(6,943)**	**10,468**	**8,228**	**30,503**
Adjusted EPS	**$ (0.02)**	**$ 0.03**	**$ 0.03**	**$ 0.10**

1 Other operating costs relate to the in-pit crusher relocation project and care and maintenance costs due to the June 2024 labour strike.

2 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar, and subsequently sold. The realized portion of these gains have been added back to Adjusted net (loss) income in the period the inventory was sold.

3 Inventory write-ups to net realizable value that was sold or processed relates to stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar. These write-ups have been included in Adjusted net (loss) income in the period when the inventories were sold or processed.

Non-GAAP Performance Measures - Continued

(Cdn$ in thousands)	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income	**18,896**	**38,076**	**871**	**9,991**
Unrealized foreign exchange loss (gain)	13,688	(14,541)	14,582	(10,966)
Unrealized derivative loss (gain) and fair value adjustment	3,519	1,636	4,518	(6,470)
Gain on Cariboo acquisition	(47,426)	–	–	–
Gain on acquisition of control of Gibraltar[1]	(14,982)	–	–	–
Realized gain on sale of inventory[2]	13,354	–	–	–
Accretion on Florence royalty obligation	3,416	–	–	–
Accretion on Cariboo consideration payable	1,555	–	–	–
Non-recurring other expenses for Cariboo adjustment	138	(916)	1,244	1,714
Estimated tax effect of adjustments	15,570	(194)	(1,556)	1,355
Adjusted net income (loss)	**7,728**	**24,061**	**19,659**	**(4,376)**
Adjusted EPS	**$ 0.03**	**$ 0.08**	**$ 0.07**	**$ (0.02)**

1 Gain on acquisition of control of Gibraltar relates to the write-up of copper concentrate inventory to fair value for Taseko's 87.5% interest in Gibraltar at March 25, 2024.

2 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar, and subsequently sold. The realized portion of these gains have been added back to Adjusted net income (loss) in the period the inventory was sold.

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is presented as a supplemental measure of the Company's performance and ability to service debt. Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the industry, many of which present adjusted EBITDA when reporting their results. Issuers of "high yield" securities also present adjusted EBITDA because investors, analysts and rating agencies considering it useful in measuring the ability of those issuers to meet debt service obligations.

Adjusted EBITDA represents net income before interest, income taxes, depreciation and amortization, and also eliminates the impact of a number of transactions that are not considered indicative of ongoing operating performance. Certain items of expense are added back and certain items of income are deducted from net income that are not likely to recur or are not indicative of the Company's underlying operating results for the reporting periods presented or for future operating performance and consist of:

- Unrealized foreign exchange gains and losses;
- Unrealized derivative gains and losses and fair value adjustments;
- Amortization of share-based compensation expense;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gains on sale of finished goods inventory;
- Inventory write-ups to net realizable value that was sold or processed; and
- Finance and other non-recurring costs of Cariboo acquisition.

Non-GAAP Performance Measures - Continued

(Cdn$ in thousands)	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net loss	**(28,560)**	**(21,207)**	**(180)**	**(10,953)**
Depletion and amortization	22,425	24,641	20,466	13,721
Finance and accretion expenses	18,877	21,473	25,685	21,271
Finance income	(1,330)	(1,674)	(1,504)	(911)
Income tax (recovery) expense	(7,980)	11,707	(200)	(3,247)
Unrealized foreign exchange loss (gain)	2,074	40,462	(7,259)	5,408
Unrealized derivative loss (gain) and fair value adjustment	23,536	(25,514)	1,821	10,033
Share-based compensation expense (recovery)	5,349	(323)	1,496	2,585
Other operating costs	–	4,132	4,098	10,435
Call premium on settlement of debt	–	–	–	9,571
Loss on settlement of debt	–	–	–	4,646
Realized gain on sale of inventory[1]	–	–	–	3,768
Inventory write-ups to fair value that was sold or processed[2]	–	1,905	3,266	4,056
Non-recurring other expenses for Cariboo acquisition	–	–	–	394
Adjusted EBITDA	**34,391**	**55,602**	**47,689**	**70,777**

1 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently sold. The realized portion of these gains have been added back to Adjusted EBITDA in the period the inventory was sold.

2 Inventory write-ups to net realizable value that was sold or processed relates to stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar. These write-ups have been included in Adjusted EBITDA in the period when the inventories were sold or processed.

(Cdn$ in thousands)	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income	**18,896**	**38,076**	**871**	**9,991**
Depletion and amortization	15,024	13,326	15,993	15,594
Finance and accretion expense	19,849	12,804	14,285	13,468
Finance income	(1,086)	(972)	(322)	(757)
Income tax expense	23,282	17,205	12,041	678
Unrealized foreign exchange loss (gain)	13,688	(14,541)	14,582	(10,966)
Unrealized derivative loss (gain) and fair value adjustment	3,519	1,636	4,518	(6,470)
Share-based compensation expense	5,667	1,573	727	417
Gain on Cariboo acquisition	(47,426)	–	–	–
Gain on acquisition of control of Gibraltar[1]	(14,982)	–	–	–
Realized gain on sale of inventory[2]	13,354	–	–	–
Non-recurring other expenses for Cariboo acquisition	138	–	–	263
Adjusted EBITDA	**49,923**	**69,107**	**62,695**	**22,218**

1 Gain on acquisition of control of Gibraltar relates to the write-up of copper concentrate inventory to fair value for Taseko's 87.5% interest in Gibraltar at March 25, 2024.

2 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar, and subsequently sold. The realized portion of these gains have been added back to Adjusted EBITDA in the period the inventory was sold.

Non-GAAP Performance Measures - Continued

Earnings from mining operations before depletion, amortization and non-recurring items

Earnings from mining operations before depletion, amortization and non-recurring items is earnings from mining operations with depletion and amortization, and any items that are not considered indicative of ongoing operating performance added back. The Company discloses this measure, which has been derived from the Company's financial statements and applied on a consistent basis, to assist in understanding the results of the Company's operations and financial position, and it is meant to provide further information about the financial results to investors.

	Three months ended March 31,	
(Cdn$ in thousands)	**2025**	**2024**
Earnings from mining operations	**16,366**	**24,419**
Add:		
Depletion and amortization	22,425	15,024
Realized gain on sale of inventory[1]	–	13,354
Earnings from mining operations before depletion, amortization and non-recurring items	**38,791**	**52,797**

1 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently sold. The realized portion of these gains have been added back to earnings from mining operations in the period the inventory was sold.

Site operating costs per ton milled

The Company discloses this measure, which has been derived from the Company's financial statements and applied on a consistent basis, to provide assistance in understanding the Company's site operations on a tons milled basis.

(Cdn$ in thousands)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024[1]
Site operating costs (included in cost of sales)					
Taseko's share	68,917	100,495	107,712	79,804	79,678
100% basis	68,917	100,495	107,712	79,804	90,040
Tons milled (thousand tons – 100% basis)	7,898	8,250	7,572	5,728	7,677
Site operating costs per ton milled	**$ 8.73**	**$ 12.18**	**$ 14.23**	**$ 13.93**	**$ 11.73**

1 Q1 2024 results reflect the Company's 87.5% effective interest in Gibraltar for the period from January 1 to March 24, 2024 and 100% effective interest for the period from March 25 to March 31, 2024.

Technical Information

The technical information contained in this MD&A related to Florence Copper is based on the report titled "NI 43-101 Technical Report – Florence Copper Project, Pinal County, Arizona" issued March 30, 2023 with an effective date of March 15, 2023, which is available on SEDAR+. The Florence Copper technical report was prepared under the supervision of Richard Tremblay, P. Eng., MBA, Richard Weymark, P. Eng., MBA, and Robert Rotzinger, P. Eng. Mr. Tremblay is employed by the Company as Chief Operating Officer, Mr. Weymark is employed by the Company as Vice President, Engineering, and Mr. Rotzinger is employed by the Company as Vice President, Capital Projects. All three are Qualified Persons as defined by NI 43-101.

Caution Regarding Forward-Looking Information

This document contains "forward-looking statements" that were based on Taseko's expectations, estimates and projections as of the dates as of which those statements were made. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "believe", "estimate", "expect", "intend", "should" and similar expressions.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These included but are not limited to:

- uncertainties about the effect of COVID-19 and the response of local, provincial, federal and international governments to the threat of COVID-19 on our operations (including our suppliers, customers, supply chain, employees and contractors) and economic conditions generally and in particular with respect to the demand for copper and other metals we produce;
- uncertainties and costs related to the Company's exploration and development activities, such as those associated with continuity of mineralization or determining whether mineral resources or reserves exist on a property;
- uncertainties related to the accuracy of our estimates of mineral reserves, mineral resources, production rates and timing of production, future production and future cash and total costs of production and milling;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns from a mining project;
- uncertainties related to the ability to obtain necessary licenses permits for development projects and project delays due to third party opposition;
- uncertainties related to unexpected judicial or regulatory proceedings;
- changes in, and the effects of, the laws, regulations and government policies affecting our exploration and development activities and mining operations, particularly laws, regulations and policies;
- changes in general economic conditions, the financial markets and in the demand and market price for copper, gold and other minerals and commodities, such as diesel fuel, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar, and the continued availability of capital and financing;
- the effects of forward selling instruments to protect against fluctuations in copper prices and exchange rate movements and the risks of counterparty defaults, and mark to market risk;
- the risk of inadequate insurance or inability to obtain insurance to cover mining risks;
- the risk of loss of key employees; the risk of changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates;
- environmental issues and liabilities associated with mining including processing and stock piling ore; and
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mines, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt the production of minerals in our mines.

For further information on Taseko, investors should review the Company's annual Form 40-F filing with the United States Securities and Exchange Commission www.sec.gov and home jurisdiction filings that are available at www.sedarplus.com.

Cautionary Statement on Forward-Looking Information

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities, and events or developments that the Company expects are forward-looking statements. Although we believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not 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, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and our business may be found in our most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.

TASEKO MINES LIMITED

Management's Discussion and Analysis

This management's discussion and analysis ("MD&A") is intended to help the reader understand Taseko Mines Limited ("Taseko", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the consolidated financial statements and notes thereto, prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") as applicable to the preparation of interim financial statements under IAS 34, *Interim Financial Reporting*, for the three months ended March 31, 2025 (the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this MD&A and the Company's other public filings, which are available on the Canadian Securities Administrators' website at www.sedarplus.com ("SEDAR+") and on the Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system on the United States Securities and Exchange Commission's ("SEC") website at www.sec.gov.

This MD&A is prepared as of May 1, 2025. All dollar figures stated herein are expressed in thousands of Canadian dollars ("$", "Cdn$"), unless otherwise indicated. Included throughout this MD&A are references to non-GAAP performance measures, which are denoted with an asterisk. An explanation of these non-GAAP measures and their calculations are provided on page 24.

Cautionary Statement on Forward-Looking Information

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploration activities, and events or developments that the Company expects are forward-looking statements. Although we believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not 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, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and our business may be found in the Company's other public filings with the SEC and Canadian provincial securities regulatory authorities.

Table of Contents

Overview

Taseko is a copper-focused mining company that seeks to create long-term shareholder value by acquiring, developing and operating large tonnage mineral deposits in stable jurisdictions that are capable of supporting a mine for decades. The Company's principal assets are the wholly owned Gibraltar mine ("Gibraltar"), located in central British Columbia ("BC") and is one of the largest copper mines in North America, and the Florence Copper project ("Florence" or "Florence Copper"), which is located in Arizona and is currently under construction. Taseko also owns the Yellowhead copper, New Prosperity copper-gold, and Aley niobium projects in British Columbia.

Highlights

Operating data (Gibraltar – 100% basis)	**Three months ended March 31, 2025**	**2024**	**Change**
Tons mined (millions)	23.2	22.8	0.4
Tons milled (millions)	7.9	7.7	0.2
Production (million pounds Cu)	20.0	29.7	(9.7)
Sales (million pounds Cu)	21.8	31.7	(9.9)

Financial data ($ in thousands, except for per share amounts)	**Three months ended March 31, 2025**	**2024**	**Change**
Revenues	139,149	146,947	(7,798)
Cash flows from operations	55,892	59,574	(3,682)
Net (loss) income	(28,560)	18,896	(47,456)
Per share – basic ("EPS")	$ (0.09)	$ 0.07	$ (0.16)
Earnings from mining operations before depletion, amortization and non-recurring items*	38,791	52,797	(14,006)
Adjusted EBITDA*	34,391	49,923	(15,532)
Adjusted net (loss) income*	(6,943)	7,728	(14,671)
Per share – basic ("Adjusted EPS")*	$ (0.02)	$ 0.03	$ (0.05)

On March 25, 2024, the Company completed its acquisition of the remaining 50% interest in Cariboo Copper Corp. ("Cariboo") from Dowa Metals & Mining Co., Ltd. ("Dowa") and Furukawa Co., Ltd. ("Furukawa") increasing its effective interest in Gibraltar from 87.5% to 100%. As a result, the financial results reported in this MD&A reflect the Company's 87.5% effective interest for the period from March 15, 2023 to March 25, 2024 and 100% effective interest thereafter. For more information on the Company's acquisition of Cariboo, refer to the Financial Statements—Note 12.

First Quarter Review

- Earnings from mining operations before depletion, amortization and non-recurring items* was $38.8 million, Adjusted EBITDA* was $34.4 million and cash flows from operations was $55.9 million;
- GAAP net loss was $28.6 million ($0.09 loss per share) and Adjusted net loss* was $6.9 million ($0.02 loss per share);
- Gibraltar produced 20.0 million pounds of copper at a total operating cost (C1)* of US$2.26 per pound of copper produced. Copper head grade was 0.19% and recovery was 68% for the quarter reflecting the milling of lower grade stockpiled material which contained more oxidized material;
- Gibraltar sold 21.8 million pounds of copper and 364 thousand pounds of molybdenum. The average realized copper price of US$4.24 per pound and Canadian dollar to US dollar exchange rate of 1.43, contributed to revenues of $139.1 million for the period;
- Construction of the Florence Copper commercial production facility is advancing on schedule and on budget, and was approximately 78% complete at March 31, 2025. A total of 29 production wells were constructed in the quarter bringing the total number of completed wells to 80 of the 90 planned to be drilled during the construction phase. Wellfield drilling activities are ramping down in April and will be completed on schedule in May. The solvent extraction and electrowinning areas continue to advance with a focus on pipe and settler welding and electrical installation. First copper cathode production is expected in the fourth quarter of 2025;
- The Company completed share issuances under its at-the-market ("ATM") equity offering prospectus, issuing 10.6 million common shares for gross proceeds of $31.0 million (US$21.5 million) in the first quarter;
- The Company has copper collar contracts to secure a minimum copper price of US$4.00 per pound for 81 million pounds of copper for the remainder of 2025; and
- At March 31, 2025, the Company had a cash balance of $121 million and available liquidity of $279 million including its undrawn corporate revolving credit facility.

Review of Operations

Gibraltar

Operating data (100% basis)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Tons mined (millions)	23.2	24.0	23.2	18.4	22.8
Tons milled (millions)	7.9	8.3	7.6	5.7	7.7
Strip ratio	4.6	1.9	1.2	1.6	1.7
Site operating cost per ton milled*	$ 8.73	$ 12.18	$ 14.23	$ 13.93	$ 11.73
Copper concentrate					
Head grade (%)	0.19	0.22	0.23	0.23	0.24
Copper recovery (%)	67.5	78.2	78.9	77.7	79.0
Production (million pounds Cu)	20.0	28.6	27.1	20.2	29.7
Sales (million pounds Cu)	21.8	27.4	26.3	22.6	31.7
Inventory (million pounds Cu)	2.3	4.1	2.9	2.3	4.9
Molybdenum concentrate					
Production (thousand pounds Mo)	336	578	421	185	247
Sales (thousand pounds Mo)	364	607	348	221	258
Per unit data (US$ per Cu pound produced)					
Site operating cost*	$ 2.41	$ 2.52	$ 2.91	$ 2.88	$ 2.21
By-product credit*	(0.33)	(0.42)	(0.25)	(0.26)	(0.17)
Site operating cost, net of by-product credit*	2.08	2.10	2.66	2.62	2.04
Off-property cost*	0.18	0.32	0.26	0.37	0.42
Total operating cost (C1)*	$ 2.26	$ 2.42	$ 2.92	$ 2.99	$ 2.46

Operations Analysis

First Quarter Review

In the first quarter, mining activity at Gibraltar was focused on waste stripping for a new pushback in the Connector pit, which resulted in a higher than normal strip ratio and lower mined ore in the period. Lower grade stockpiled ore was the primary source of mill feed, resulting in lower copper production compared to recent quarters.

Gibraltar produced 20.0 million pounds of copper in the first quarter and copper head grade was 0.19%, well below average reserve grade. Copper recovery was 68% and was notably impacted by oxidation in the stockpiled ore which mainly originated from the upper benches of the Connector pit. Mill throughput was 7.9 million tons in the quarter, above nameplate capacity due to the lower work index ore in the Connector pit.

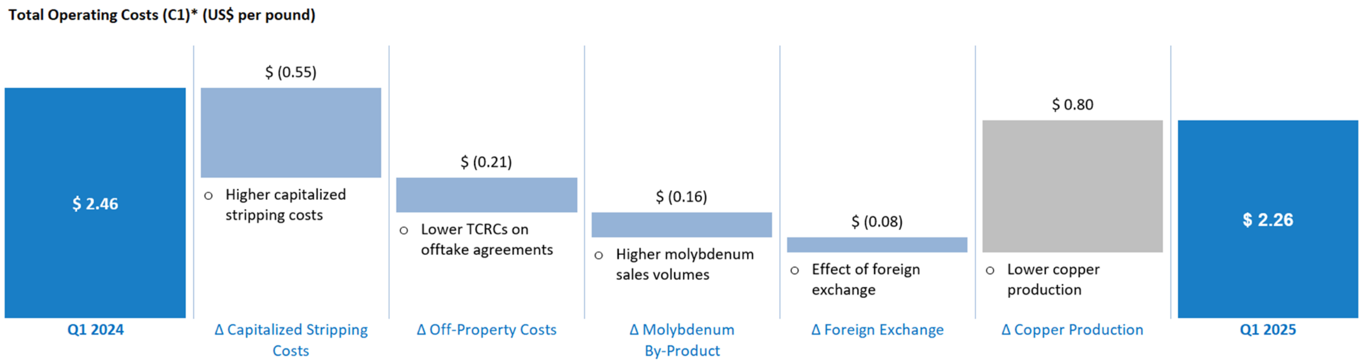
A total of 23.2 million tons were mined in the first quarter comparable to recent quarters. The average strip ratio was 4.6, as a total of 4.2 million tons of ore were mined. This includes 2.2 million tons of oxide ore that was added to the heap leach pads as plans for restart of the solvent extraction and electrowinning ("SX/EW") plant continue in Q2 2025.

Capitalized stripping totaling $38.1 million was higher in the first quarter attributed to greater mining of waste tons above the average strip ratio for the Connector pit. Total site costs* including capitalized stripping was $107.0 million in the quarter consistent with the comparative prior year quarter. Decreased consumption of mining inputs such as diesel and explosives due to processing of stockpile material as well as lower diesel prices were offset by higher milling costs.

Molybdenum production was 336 thousand pounds in the first quarter compared to 247 thousand pounds in the comparative prior year quarter. Higher molybdenum grades, on average, are expected in Connector pit ore. Grades will improve as stockpile ore feed decreases. At an average molybdenum price of US$20.53 per pound for the quarter, molybdenum contributed a meaningful by-product credit of US$0.33 per pound of copper produced.

Off-property costs were US$0.18 per pound of copper produced. These lower costs reflect Gibraltar's 2025 offtake agreements with very favorable treatment and refining charges ("TCRC"). On a blended basis, TCRCs are effectively nil for this year.

Total operating cost (C1)* was US$2.26 per pound of copper produced in the first quarter compared to US$2.46 in the comparative prior year quarter. Higher capitalized stripping costs, improved molybdenum by-product credits, and lower off property costs all contributed to driving down total operating cost (C1), partially offset by the effect of lower copper production as shown in the bridge graph below:



Gibraltar Outlook

Mining activities are now focused in the Connector pit, which will be the source of mill feed in 2025 and the years ahead. Copper production in the first quarter was approximately 10% below expectations, due to low recoveries from oxidized ore. In addition, mining rates in the upper benches of Connector pit have been behind plan due to challenging ground conditions resulting in lower equipment productivities. As a result, access to higher quality ore has been delayed from the second quarter to the third quarter, and annual copper production for 2025 is expected to be approximately 10 million pounds below the previous guidance of 120 to 130 million pounds. Significant increases in head grades and recoveries are expected in the second half of 2025 and continuing into 2026.

Increased mill availability and higher throughput is also expected this year, as major maintenance projects were completed in both mills last year. Refurbishment of the Gibraltar SX/EW plant, which has been idle since 2015, is nearing completion, with first cathode production expected in the second quarter, supplementing Gibraltar copper concentrate production.

Molybdenum production is forecast to increase in 2025 as molybdenum grades are expected to be notably higher as more Connector pit ore is processed, also weighted to the second half of the year.

The Company has offtake agreements covering Gibraltar concentrate production in 2025 and 2026, which contain significantly lower, and in certain cases negative (premium), TCRC rates reflecting the tightening copper smelting market. In 2024, TCRCs accounted for approximately US$0.09 per pound of off-property costs, and, with the new offtake agreements, the Company expects average TCRCs to reduce to nil in 2025 and 2026.

Potential US import tariffs are not expected to have a material impact on sales at Gibraltar as the mine produces copper and molybdenum concentrates that are sold to international metal traders and delivered to Asian markets. Offtake agreements are in place for substantially all of Gibraltar's copper concentrate production in 2025 and 2026, and no changes to these sales channels are expected during this period.

The Company has a prudent hedging program in place to protect a minimum copper price and Gibraltar cash flow during the Florence Copper construction period. Currently, the Company has copper collar contracts in place that secure a minimum copper price of US$4.00 per pound for 81 million pounds of copper production for the remainder of 2025 (refer to "Financial Condition Review—Hedging Strategy" for details).

Florence Copper

The Company has all key permits in place for the commercial production facility at Florence and construction of the Florence Copper commercial production facility continues to advance on schedule. Approximately 670,000 project hours have been worked with no reportable injuries or environmental incidents. The Company has a fixed-price contract with the general contractor for construction of the SX/EW plant and associated surface infrastructure.

A total of 80 production wells out of a total of 90 new wells to be drilled during the construction phase have been completed as of March 31, 2025. Process ponds and surface water runoff pond construction are complete, and installation of high-density polyethylene piping in the main pipeline corridor continued. Mechanical and piping installations throughout the SX/EW plant and electrical work continue to advance. Assembly of the modular office and dry buildings were also completed, and work on the exterior finishing has started.

Site activities are focused on hiring additional personnel and other initiatives to support operational readiness and the ramp up of production.

Florence Copper capital spend (US$ in thousands)	**Three months ended March 31, 2025**
Commercial facility construction costs	51,364
Site and PTF operations	6,069
Total Florence Copper capital spend	**57,433**

Florence Copper commercial facility construction costs were US$51.4 million in the first quarter and, since the beginning of construction, US$206.3 million has been incurred on the Florence Copper commercial facility as of March 31, 2025.

In January 2025, the Company received its final US$10 million instalment from its US$50 million copper stream with Mitsui & Co. (U.S.A.) Inc. ("Mitsui"). The remaining Florence Copper commercial production facility construction costs are expected to be funded from the Company's available liquidity and cash flows from Gibraltar.

The Company has a technical report titled "NI 43-101 Technical Report Florence Copper Project, Pinal County, Arizona" dated March 30, 2023 (the "Florence 2023 Technical Report") on SEDAR+. The Florence 2023 Technical Report was prepared in accordance with National Instrument 43-101 ("NI 43-101") and incorporated the results of test work from the production test facility ("PTF") as well as updated capital and operating costs (Q3 2022 basis) for the commercial production facility.

Project highlights based on the Florence 2023 Technical Report are detailed below:

- Net present value of US$930 million (at US$3.75 copper price, 8% after-tax discount rate);
- After-tax internal rate of return of 47%;
- Payback period of 2.6 years;
- Operating costs (C1) of US$1.11 per pound of copper produced;
- Annual production capacity of 85 million pounds of LME grade A copper cathode;
- Mine life of 22 years;
- Total life of mine production of 1.5 billion pounds of copper; and
- Initial capital cost of US$232 million (Q3 2022 basis).

Based on the Florence 2023 Technical Report, the estimated construction costs for the Florence Copper commercial production facility were US$232 million and management expects that total construction costs will be within a range of 10% to 15% higher than this estimate. Florence Copper remains on track for first copper cathode production in Q4 2025.

Long-term Growth Strategy

Taseko's strategy has been to grow the company by acquiring and developing a pipeline of projects focused on copper in North America. We continue to believe this will generate long-term returns for shareholders. Our other development projects are located in BC, Canada.

Yellowhead copper project

The Yellowhead copper project ("Yellowhead") is expected to produce 4.4 billion pounds of copper over a 25-year mine life. During the first 5 years of operation, Yellowhead is expected to produce an average of 200 million pounds of copper per year. Yellowhead also contains valuable precious metal by-products with 440,000 ounces of gold production and 19 million ounces of silver production over the life of mine. The Yellowhead project is subject of technical report published in January 2020.

Taseko plans to publish an updated technical report on Yellowhead in 2025 using updated long-term metal price assumptions, updated project costing, and incorporating the new Canadian tax credits available for copper mine development.

The Company is ready to enter the environmental assessment ("EA") process and plans to submit an Initial Project Description to formally commence the EA process with regulators in Q2 2025. The Company is focusing discussions with regulators on developing a streamlined permitting process. Taseko also opened a Yellowhead project office in 2024 to support ongoing engagement with local communities including First Nations.

New Prosperity copper-gold project

In late 2019, the Tŝilhqot'in Nation, as represented by the Tŝilhqot'in National Government, and Taseko entered into a confidential dialogue, with the involvement of the Province of BC, seeking a long-term resolution to the conflict regarding Taseko's proposed copper-gold mine previously known as New Prosperity, acknowledging Taseko's commercial interests and the Tŝilhqot'in Nation's opposition to the project.

This dialogue has been supported by the parties' agreement, beginning December 2019, to a series of standstill agreements on certain outstanding litigation and regulatory matters relating to Taseko's tenures and the area in the vicinity of Teẑtan Biny (Fish Lake).

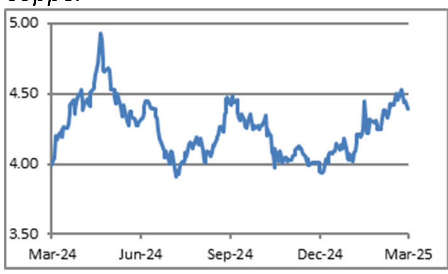
This dialogue process has made meaningful progress in recent months and is close to completion. The Tŝilhqot'in Nation and Taseko acknowledge the constructive nature of discussions, and the opportunity to conclude a long-term and mutually acceptable resolution of the conflict that also makes an important contribution to the goals of reconciliation in Canada.

Aley niobium project

The converter pilot test is ongoing to provide additional process data to support the design of commercial process facilities, and final product samples to support product marketing initiatives. The Company has also initiated a scoping study to investigate the potential for Aley niobium oxide production to supply the growing market for niobium-based batteries.

Market Review

Copper



Molybdenum

Canadian Dollar/US Dollar Exchange

1 Commodity prices in US dollars per pound.

2 Sources: London Metal Exchange for copper prices, Platts Metals for molybdenum prices, Bank of Canada for Canadian dollar/US dollar exchange rates.

Copper prices are currently around US$4.17 per pound compared to US$4.39 per pound at March 31, 2025 and the first quarter average copper price of US$4.24 per pound. Since the beginning of April, copper prices have experienced significant volatility influenced by trade uncertainty and the threat of an escalating global trade war, particularly between China and the US. China produces approximately 50% of the global refined copper and the US imports approximately 50% of its copper. The US copper market had seen significant stockpiling during the beginning of the year, with a significant premium on the COMEX price compared to the LME price, in response to threatened US tariffs on copper imports.

Recent US import tariffs are not expected to have a material impact on sales at Gibraltar as the mine produces copper and molybdenum concentrates that are sold to international metal traders and delivered to Asian markets. Offtake agreements are in place for substantially all of Gibraltar’s copper concentrate production in 2025 and 2026, and no changes to these sales channels are expected during this period. Cathode produced by Gibraltar’s SX/EW plant will generally be shipped overseas if a tariff between US and Canada is prohibitive. The Company does not expect any material impact on Gibraltar operating costs as a result of the new tariffs. Production at Florence is expected to remain in the US for domestic consumption.

Longer-term demand for copper is expected to remain strong driven by electrification, renewable energy transition, artificial intelligence and overall industrial activity while tight supply conditions are expected to continue due to few available sources of new primary copper supply. These factors continue to provide unprecedented catalysts and support a higher copper price in the longer term as new mine supply lags behind growth in copper demand.

Smelter treatment and refining charges remain historically low, including spot rates at negative (premium) rates, driven by an increase in global copper smelting capacity and disruptions in the supply of copper concentrates. Potential shortages of copper metal could continue, which could lead to higher copper prices further into 2025.

Approximately 8% of the Company's revenue is made up of molybdenum sales and Connector pit ore is expected to provide higher molybdenum grades in the coming years. Molybdenum prices are currently around US$20.10 per pound compared to US$19.95 per pound at March 31, 2025 and the first quarter average molybdenum price of US$20.53 per pound. The Company's sales agreements specify molybdenum pricing based on published Platts Metals reports.

The Company's sales contracts are priced in US dollars while a majority of Gibraltar's costs are Canadian dollar denominated, and, therefore, fluctuations in the Canadian dollar/US dollar exchange rate can have a significant effect on the Company's financial results.

Financial Performance

Earnings

	Three months ended March 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
Net (loss) income	**(28,560)**	**18,896**	**(47,456)**
Unrealized foreign exchange loss	2,074	13,688	(11,614)
Unrealized loss on derivatives and fair value adjustment	23,536	3,519	20,017
Accretion on Florence royalty obligation	2,571	3,416	(845)
Accretion on Cariboo consideration payable	664	1,555	(891)
Gain on acquisition of Cariboo	–	(47,426)	47,426
Gain on acquisition of control of Gibraltar[1]	–	(14,982)	14,982
Realized gain on sale of inventory[2]	–	13,354	(13,354)
Non-recurring other expenses	–	138	(138)
Estimated tax effect of adjustments	(7,228)	15,570	(22,798)
Adjusted net (loss) income	**(6,943)**	**7,728**	**(14,671)**

1 The $15.0 million gain on acquisition of control of Gibraltar in Q1 2024 relates to the measurement at fair value of Taseko's 87.5% interest in Gibraltar finished copper concentrate inventory held at the date of acquisition of control of Gibraltar (March 25, 2024) as a result of the Company's acquisition of Cariboo. These gains have been eliminated from Adjusted net income (loss) in the period of the acquisition transaction and added back in the period the inventory was sold.

2 Q1 2024 cost of sales included $13.4 million of fair value adjustments to Gibraltar finished copper concentrate inventory held at the date of acquisition of Cariboo that was subsequently sold and realized between March 26 and March 31, 2024. This realized portion of the gain has been included in Adjusted net (loss) income.

Adjusted net loss was $6.9 million ($0.02 loss per share) in the first quarter compared to Adjusted net income of $7.7 million ($0.03 earnings per share) in the comparative prior year quarter. The decrease in Adjusted earnings of $14.7 million was primarily due to lower sales volumes and production from the processing of lower quality stockpile material as Gibraltar engages in a pushback in the Connector pit to access the next ore zone. The decrease in copper production and sales was partially offset by a stronger copper price environment and a stronger US dollar compared to the comparative prior year quarter.

Cost of sales in the first quarter was consistent with the comparative prior year quarter on a total dollar basis but reflects the higher cost of stockpile material on a per pound basis due to lower sales volumes in the quarter. Mining costs generally decreased due to shorter haul distances in Connector and lower diesel prices as ore release was more focused in the Gibraltar pit in the first part of the prior year but were offset by increased milling costs arising from higher throughput.

Net loss was $28.6 million ($0.09 loss per share) in the first quarter after factoring in unrealized losses on derivatives primarily due to the increasing copper price trend in the quarter and its effect on the fair value of outstanding copper hedges covering production for the remainder of 2025. Net income was $18.9 million ($0.07 earnings per share) in the comparative prior year quarter which benefited from gains recorded on the acquisition of Cariboo from Dowa and Furukawa.

No adjustments were made to Adjusted net (loss) income for price adjustments on settlement during the period.

Revenues

(Cdn$ in thousands)	Three months ended March 31, 2025	2024[1]	Change
Copper contained in concentrate	127,735	143,924	(16,189)
Molybdenum concentrates	9,650	6,603	3,047
Silver	1,741	1,727	14
Gold	389	–	389
Total gross revenue*	139,515	152,254	(12,739)
Less: Treatment and refining costs	(366)	(5,307)	4,941
Revenue	**139,149**	**146,947**	**(7,798)**
Sales of copper in concentrate[2] (thousand pounds)	20,907	27,447	(6,540)
Average realized copper price (US$ per pound)	4.24	3.89	0.35
Average LME copper price (US$ per pound)	4.24	3.83	0.41
Average exchange rate (Cdn$/US$)	1.44	1.35	0.09

1 Q1 2024 results reflect the Company's 87.5% effective interest in Gibraltar for the period from January 1 to March 24, 2024 and 100% effective interest for the period from March 25 to March 31, 2024.

2 Sales of copper in concentrate includes a net smelter payable deduction of approximately 3.5% to derive net payable pounds of copper sold.

Copper revenues were $127.7 million in the first quarter compared to $143.9 million in the comparative prior year quarter. Copper revenues decreased overall by $16.2 million due to 6.5 million fewer pounds being sold resulting in a negative volume variance of $34.4 million, partially offset by a favorable price variance of $10.3 million due to higher realized copper prices of US$0.35 per pound in the current quarter and a favorable foreign exchange variance of $7.9 million due to the strength of the US dollar against the Canadian dollar in the quarter.

Molybdenum revenues were $9.7 million in the first quarter compared to $6.6 million in the comparative prior year quarter. The increase in molybdenum revenues of $3.0 million was primarily driven by increased sales volume and the impact of Taseko's increased effective interest in Gibraltar.

The Company also benefitted from payable gold for the first time as one of its concentrate offtake agreements paid for gold contained in the Gibraltar concentrate.

Treatment and refining costs decreased by $4.9 million to $0.4 million in the first quarter (Q1 2024 – $5.3 million) reflecting the lower TCRC rates realized under the Company's 2025 favorable offtake agreement terms.

Cost of sales

(Cdn$ in thousands)	Three months ended March 31, 2025	2024[1]	Change
Site operating costs	68,917	79,678	(10,761)
Transportation costs	5,984	10,153	(4,169)
Changes in inventories:			
Changes in inventories of finished goods	2,710	20,392	(17,682)
Changes in inventories of sulphide ore stockpiles	28,263	17	28,246
Changes in inventories of oxide ore stockpiles	(5,516)	(2,736)	(2,780)
Production costs	100,358	107,504	(7,146)
Depletion and amortization	22,425	15,024	7,401
Cost of sales	**122,783**	**122,528**	**255**
Site operating costs per ton milled*	$ 8.73	$ 11.73	$ (3.00)

1 Q1 2024 results reflect the Company's 87.5% effective interest in Gibraltar for the period from January 1 to March 24, 2024 and 100% effective interest for the period from March 25 to March 31, 2024.

Site operating costs decreased by $10.8 million to $68.9 million in the first quarter (Q1 2024 – $79.7 million) primarily driven by increased capitalized stripping costs related to the current pushback in the Connector pit. Site operating costs also benefited from lower input prices such as diesel and lower consumption of key mining consumables including diesel as the first part of 2024 mine operations involved longer haul distances from the bottom of the Gibraltar pit. Lower mining costs in the current quarter were partially offset by higher milling costs due to higher throughput and additional costs incurred to process the lower quality stockpile material.

Transportation costs decreased by $4.2 million to $6.0 million in the first quarter (Q1 2024 – $10.2 million) reflecting the lower sales volume during the quarter.

Cost of sales is also impacted by changes in finished goods and stockpile inventories. Stockpiled ore material was used to supplement mined ore in the first quarter depleting 5.5 million tons of sulphide ore stockpiles and contributing to an increase in production costs of $28.3 million during the quarter. Copper finished goods inventories decreased by 1.8 million pounds due to shipment timing and contributed to an increase in cost of sales of $2.7 million in the first quarter. Oxide ore stockpiles increased by 2.2 million tons as Gibraltar continues to mine through the oxide ore layer in the Connector pit and add material to the heap leach pads. This contributed to a decrease in production costs of $5.5 million in the quarter.

In the comparative prior year quarter, cost of sales included $13.4 million of fair value adjustments related to the sale of concentrate inventory held at the date of acquisition of control of Gibraltar (March 25, 2024) arising from the Company's acquisition of Cariboo.

Depletion and amortization increased by $7.4 million to $22.4 million in the first quarter (Q1 2024 – $15.0 million) for depreciation included stockpile inventory costs that were processed during the quarter.

Other expenses (income)

	Three months ended March 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
General and administrative	3,324	3,129	195
Share-based compensation expense	5,004	5,440	(436)
Realized loss on derivative instruments	1,553	1,702	(149)
Unrealized loss on derivative instruments	21,566	927	20,639
Unrealized loss on Florence copper stream derivative	5,280	2,592	2,688
Unrealized gain on Cariboo contingent performance payment	(3,310)	–	(3,310)
Project evaluation expense	1,169	217	952
Gain on Cariboo acquisition	–	(47,426)	47,426
Gain on acquisition of control of Gibraltar[1]	–	(14,982)	14,982
Other income, net	(56)	(138)	82
Other expenses (income)	**34,530**	**(48,539)**	**83,069**

1 The $15.0 million gain on acquisition of control of Gibraltar in Q1 2024 relates to the write-up to fair value for Taseko's 87.5% interest in Gibraltar finished copper concentrate inventory held at the date of acquisition of control of Gibraltar (March 25, 2024) as a result of the Company's acquisition of Cariboo.

General and administrative expenses of $3.3 million in the first quarter were consistent with costs incurred in the comparative prior year quarter.

Share-based compensation expenses is comprised of the expense associated with share options and performance share units, and fair value adjustments on deferred share units and restricted share units. Share-based compensation expenses decreased by $0.4 million to $5.0 million in the first quarter (Q1 2024 – $5.4 million) primarily due to the decrease in the Company's share price and its impact on the valuation of deferred and restricted share units. For more information, refer to the Financial Statements—Note 18.

Realized loss on derivative instruments was $1.6 million in the first quarter consistent with $1.7 million in the comparative prior year quarter and pertains to the amortization of premiums paid for copper collars and fuel calls held by the Company as part of the Company's hedging strategy. Unrealized loss on derivative instruments was $21.6 million in the quarter compared to $0.9 million in the comparative prior year quarter and relates to the change in fair value on the Company's outstanding copper collars and fuel call options reflecting the increasing copper price trend during the current quarter.

Unrealized loss on Florence copper stream derivative was $5.3 million in the first quarter compared to $2.6 million in the comparative prior year quarter and reflects upward changes in forward copper prices and discount rates applied over the Florence copper stream term.

Unrealized gain on Cariboo contingent performance payment was $3.3 million in the first quarter and reflects changes in forecast copper prices and Gibraltar revenues over the Sojitz earn-out period.

Project evaluation expense represent costs associated with the New Prosperity project and other technical expenditures undertaken by Taseko's engineering and technical teams on various project initiatives.

On March 25, 2024, the Company completed its acquisition of the remaining 50% of Cariboo from Dowa and Furukawa and increased its effective interest in Gibraltar from 87.5% to 100%. The Company recognized a gain on acquisition of Cariboo of $47.4 million representing the difference between the estimated fair value of net assets acquired and the estimated fair value of total consideration payable. The acquisition also gave the Company full control over Gibraltar resulting in the remeasurement of its previously held 87.5% interest in Gibraltar according to IFRS accounting standards. The Company recognized a gain on acquisition of control of Gibraltar of $15.0 million representing the fair value adjustment on finished copper concentrate inventory held at the date of acquisition to fair value. Further details on the Cariboo acquisition can be found in the Financial Statements—Note 12b.

Finance and accretion expenses

	Three months ended March 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
Interest expense	17,346	14,820	2,526
Amortization of deferred financing charges	617	740	(123)
Finance income	(1,330)	(1,086)	(244)
Less: interest expense capitalized	(5,756)	(2,748)	(3,008)
Finance expenses, net	**10,877**	**11,726**	**(849)**
Accretion on deferred revenue	2,711	1,368	1,343
Accretion on PER	724	698	26
Accretion on Cariboo consideration payable	664	1,555	(891)
Accretion on Florence royalty obligation	2,571	3,416	(845)
Accretion expenses	**6,670**	**7,037**	**(367)**

Net finance expenses were $10.9 million in the first quarter compared to $11.7 million in the prior year quarter. Interest expense increased by $2.5 million to $17.3 million in the quarter (Q1 2024 – $14.8 million), primarily driven by the impact of the higher principal and coupon of the 8.25% senior secured notes due May 2030 that were issued in April 2024 being captured in the current quarter and not the comparative prior year quarter. Capitalized interest attributable to the funding of Florence Copper development costs increased by $3.0 million to $5.8 million in the quarter (Q1 2024 – $2.7 million) proportionate with the increased spending for the construction of the Florence Copper commercial production facility.

Accretion expenses decreased by $0.4 million to $6.7 million in the first quarter (Q1 2024 – $7.0 million) primarily due to the decreases in accretion on Cariboo consideration payable and the Florence royalty obligation reflecting lower forecast copper prices over the terms of the obligations, offset by increases in accretion on deferred revenue reflecting higher silver ounces delivered under the Osisko silver stream in the current quarter.

Income tax

	Three months ended March 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
Current income tax expense	–	805	(805)
Deferred income tax (recovery) expense	(7,980)	22,477	(30,457)
Income tax (recovery) expense	**(7,980)**	**23,282**	**(31,262)**
Effective tax rate	21.8%	55.2%	(33.4)%
Canadian statutory rate	27.0%	27.0%	–
BC mineral tax rate	9.5%	9.5%	–

A reconciliation of the effective tax rate is presented below:

	Three months ended March 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
Income tax (recovery) expense at Canadian statutory rate of 36.5%	**(12,953)**	**15,390**	**(28,343)**
Permanent differences	5,228	6,570	(1,342)
Foreign tax rate differential	152	32	120
Unrecognized tax benefits	(151)	1,290	(1,441)
Deferred tax adjustments related to prior periods	(256)	–	(256)
Income tax (recovery) expense	**(7,980)**	**23,282**	**(31,262)**

The effective tax rate for the first quarter was 22% compared to 55% in the comparative prior year quarter. The effective tax rate for the quarter is lower than the combined BC mineral tax rate and the federal statutory income tax rate of 36.5% primarily due to $23.5 million in unrealized losses on derivatives and fair value adjustments that are not deductible for BC mineral tax purposes.

Current income tax expense represents estimated BC mineral tax payable for the period.

Financial Condition Review

Balance sheet review

(Cdn$ in thousands)	March 31, 2025	December 31, 2024	Change
Cash and equivalents	120,778	172,732	(51,954)
Other current assets	127,766	180,507	(52,741)
Property, plant and equipment	1,901,296	1,770,102	131,194
Other assets	71,184	71,702	(518)
Total assets	**2,221,024**	**2,195,043**	**25,981**
Current liabilities[1]	195,813	173,983	21,830
Debt:			
Senior secured notes	719,400	706,741	12,659
Equipment-related financings	73,995	90,467	(16,472)
Cariboo consideration payable	117,173	129,421	(12,248)
Deferred revenue	77,905	77,327	578
Other liabilities	528,616	513,882	14,734
Total liabilities	**1,712,902**	**1,691,821**	**21,081**
Equity	**508,122**	**503,222**	**4,900**
Net debt* (debt minus cash and equivalents)	672,617	624,476	48,141
Total common shares outstanding (millions)	315.9	304.7	11.2

1 Excludes current portion of long-term debt.

The Company's asset base is principally comprised of property, plant and equipment reflecting the capital-intensive nature of its large scale, open pit mining operation at Gibraltar and construction of the commercial facility at Florence. Other current assets primarily include accounts receivable, inventories (concentrate inventories, ore stockpiles and supplies), prepaid expenses, and marketable securities. Concentrate inventories, accounts receivable and cash balances can fluctuate due to the timing of sales and cash settlements.

Property, plant and equipment increased $131.2 million in the first quarter, which includes Florence Copper construction costs of $83.2 million (capital project costs of $75.5 million and site costs of $7.7 million) and Gibraltar capital expenditures of $58.1 million (capitalized stripping costs of $44.0 million and other capital expenditures of $14.1 million).

Net debt increased $48.1 million in the first quarter, primarily due to decreases in cash and equivalents as the Company continues its funding of construction of the Florence Copper commercial facility and the effect of a stronger US dollar and the foreign exchange impact on US dollar-denominated borrowings, offset by repayments of the Company's equipment financings during the quarter.

Cariboo consideration payable relates to earn-out payments on the acquisition of Cariboo. Cariboo consideration payable decreased by $12.2 million primarily due to payments made to Sojitz of $10.0 million in the first quarter.

Deferred revenue relates to the advance payments received from Osisko for the delivery of future silver production from Gibraltar and customer advance payments on copper concentrate.

Other liabilities increased by $14.7 million in the first quarter primarily due to the receipt of the final US$10.0 million instalment on the Mitsui copper stream.

At May 1, 2025, there were 315,875,348 common shares and 11,161,200 stock options outstanding. More information on these instruments and the terms of their exercise can be found in the Financial Statements—Notes 17 and 18.

Liquidity, cash flow and capital resources

At March 31, 2025, the Company had cash and equivalents of $120.8 million (December 31, 2024 – $172.7 million) and available liquidity of $279.0 million (December 31, 2024 – $331.0 million).

Cash flows provided by operations were $55.9 million in the first quarter compared to $59.6 million in the comparative prior year quarter. Operating margins from Gibraltar decreased in the quarter as a result of lower sales volumes but operating cash flows benefited from the release of stockpile inventories in the quarter, the costs for which were incurred in prior periods.

Cash flows used for investing activities were $130.9 million in the first quarter compared to $46.7 million in the comparative prior year quarter. Investing activities include $51.7 million for capital expenditures at Gibraltar (capitalized stripping of $38.1 million and sustaining capital expenditures of $13.6 million) and $80.0 million for capital expenditures at Florence Copper including $7.7 million in site costs.

Cash flows provided by financing activities were $21.5 million in the first quarter compared to $48.5 million in the comparative prior year quarter. Financing activities include $29.6 million (US$21.1 million) in net proceeds from shares issued under the Company's ATM equity offering prospectus and $14.4 million (US$10 million) from the final instalment of the US$50 million Mitsui copper stream offset by $10.2 million in debt repayments and $3.0 million in interest payments and $10.0 million payment to Sojitz related to the acquisition of Cariboo.

Liquidity outlook

At March 31, 2025, the Company had approximately $279.0 million (December 31, 2024 – $331.0 million) of available liquidity including $120.8 million in cash and equivalents and US$110 million undrawn capacity on its Credit Facility. The Company drew US$25 million from its Credit Facility in April.

In the first quarter, the Company completed its ATM offering and issued 10.6 million common shares for gross proceeds of $31.0 million (or US$21.5 million). The Company also received the final US$10 million instalment on the US$50 million Mitsui copper stream.

The Company expects to return to life of mine average copper production of 120 to 130 million pounds after the current pushback in the Connector pit is completed. The Company initiated a pushback in the Connector pit in the first quarter, which is expected to continue through the second quarter. During this period, lower quality ore stockpiles are being used to supplement mined ore and as such 2025 production will be weighted heavily towards the second half of the year. Molybdenum production is also expected to increase due to higher expected molybdenum grades in Connector pit ore.

Refurbishment of Gibraltar's SX/EW plant is now complete and is expected to start producing copper cathode in the second quarter to supplement Gibraltar's copper production in concentrate from its concentrator mills. Gibraltar has no other significant capital projects planned for the remainder of 2025.

The Company has significant capital commitments for the remaining construction of the Florence commercial facility. The Company intends to finance the remaining capital costs over the next 12 months from available liquidity, cash flows from Gibraltar and its corporate Credit Facility.

If needed, the Company could raise further additional capital through equity financings or asset sales, including royalties, sales of project interests, or joint ventures, or additional credit facilities, including additional notes offerings or increasing borrowings from commercial banks or credit funds. The Company evaluates these financing alternatives based on a number of factors, including the prevailing metal prices and projected operating cash flows from Gibraltar, relative valuation, liquidity requirements, covenant restrictions and other factors, in order to optimize the Company's cost of capital and maximize shareholder value.

Future changes in copper and molybdenum market prices could also impact the timing and amount of cash available for future investment in the Company's capital commitments and development projects, debt obligations and other uses of capital. To mitigate commodity price risks in the short term, copper price options are entered into for a substantial portion of Gibraltar's copper production and the Company has a long track history of doing so. The Company currently has copper price protection in place for 81 million pounds of production for the remainder of the year.

Hedging strategy

The Company generally fixes all or substantially all of the copper prices of its copper concentrate shipments at the time of shipment. Where the customer's offtake contract does not provide a price fixing option, the Company may look to undertake a quotational period hedge directly with a financial institution as the counterparty in order to fix the price of the shipment.

To protect against sudden and unexpected copper price volatility in the market, the Company's hedging strategy aims to secure a minimum price for a significant portion of future copper production using copper put options that are either purchased outright or substantially funded by the sale of copper call options that are out of the money. The amount and duration of the copper hedge positions is based on an assessment of business-specific risk elements combined with the copper pricing outlook. Copper price and quantity exposure are reviewed regularly to ensure that adequate revenue protection is in place.

Hedge positions are typically extended by adding incremental quarters at established floor prices (the strike price of the copper put option) to provide the necessary price protection. Considerations for the cost of the hedging program include an assessment of Gibraltar's estimated production costs, copper price trends and the Company's fixed capital requirements during the relevant period. During periods of volatility or step changes in the copper price, the Company may revisit outstanding hedging contracts and determine whether copper put (floor) or call (ceiling) levels should be adjusted in line with the market while maintaining copper price protection.

From time to time, the Company will look at potential hedging opportunities that mitigate the risk of rising input costs, including foreign exchange and fuel prices, where such a strategy is cost effective. To protect against a potential operating margin squeeze that could arise from oil and diesel price shocks, the Company purchases fuel call options to provide a price ceiling for diesel that is used by the mining fleet. The Company does not apply hedge accounting to any of its commodity or input cost derivatives.

A summary of the Company's outstanding hedge positions is as follows:

	Notional amount	Strike price	Term to maturity	Original cost
At March 31, 2025				
Copper collars	27 million lbs	Floor - US$4.00 per lb Ceiling - US$5.00 per lb	Q2 2025	$1.3 million
Copper collars	54 million lbs	Floor - US$4.00 per lb Ceiling - US$5.40 per lb	H2 2025	$2.2 million
Fuel calls	9 million ltrs	US$0.65 per ltr	Q2 2025	$0.3 million

Commitments and contingencies

	Payments due						
(Cdn$ in thousands)	Remainder of 2025	2026	2027	2028	2029	Thereafter	Total
Debt							
2030 Notes	–	–	–	–	–	719,400	719,400
Interest	59,351	59,351	59,351	59,351	59,351	29,675	326,430
Equipment loans							
Principal	19,290	27,500	14,027	11,275	–	–	72,092
Interest	4,112	3,461	1,554	463	–	–	9,590
Lease liabilities							
Principal	7,800	4,551	1,801	466	252	52	14,922
Interest	973	486	150	27	7	1	1,644
Cariboo acquisition payments							
Sojitz[1]	–	10,000	10,000	10,000	–	–	30,000
Dowa and Furukawa[2]	–	8,000	9,000	9,000	8,000	78,000	112,000
PER[3]	–	–	–	–	–	167,530	167,530
Capital expenditures	31,049	–	–	–	–	–	31,049
Other expenditures							
Transportation-related services[4]	12,025	12,038	1,763	–	–	–	25,826

1 On March 15, 2023, the Company completed the acquisition of 50% of Cariboo from Sojitz. The acquisition price payable to Sojitz is a minimum of $60 million payable over a 5-year period and potential contingent payments depending on Gibraltar copper revenue and copper prices. $30 million of the $60 million minimum amount has been paid to Sojitz as of March 31, 2025. The remaining minimum amounts will be paid in $10 million annual instalments over the next 3 years. There is no interest payable on the minimum amounts. The Company also estimates $30 million will be payable over the next 3 years related to the contingent consideration, which has not been included in the table above.

2 On March 25, 2024, the Company completed the acquisition of the remaining 50% of Cariboo from Dowa and Furukawa. The acquisition price payable to Dowa and Furukawa is a minimum of $117 million and a maximum of $142 million payable over a 10-year

period. The quantum and timing of these payments depends on copper prices and Gibraltar cash flow. An initial payment of $5 million was paid to Dowa and Furukawa on closing, with remaining consideration payable in annual instalments starting in April 2026.

3 Provisional for environmental rehabilitation amounts presented represent the present value of estimated costs of legal and constructive obligations required to retire an asset, including decommissioning and other site restoration activities, primarily for Gibraltar and Florence. At March 31, 2025, the Company has provided surety bonds for $124.2 million for Gibraltar's reclamation security and $51.9 million for Florence's reclamation security.

4 Transportation-related services include ocean freight and port handling services, which are both cancelable upon certain operating circumstances.

At March 31, 2025, the Company has capital expenditure commitments relating to the Florence Copper commercial facility construction project totaling $24.6 million (December 31, 2024 – $47.9 million).

In December 2024, Gibraltar received an amendment to its M-40 permit in which the required closure bonding with the Province of BC to increase from $108.5 million to $139.9 million. Gibraltar was required to post this additional bonding over the next 15 months and in March 2025 posted additional surety bonds of $15.7 million to the Province of BC. The Company intends to post additional surety bonds to meet the remaining bonding requirements from insurance underwriters.

Summary of Quarterly Results

(Cdn$ in thousands, except per share amounts)	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	139,149	167,799	155,617	137,730	146,947	153,694	143,835	111,924
Net (loss) income	(28,560)	(21,207)	(180)	(10,953)	18,896	38,076	871	9,991
Basic EPS	(0.09)	(0.07)	–	(0.04)	0.07	0.13	–	0.03
Adjusted net income (loss)*	(6,943)	10,468	8,228	30,503	7,728	24,061	19,659	(4,376)
Adjusted basic EPS	(0.02)	0.03	0.03	0.10	0.03	0.08	0.07	(0.02)
Adjusted EBITDA	34,391	55,602	47,689	70,777	49,923	69,107	62,695	22,218
Copper sales (million pounds)	21.8	27.4	26.3	22.6	31.7	31.4	28.1	22.8
Realized copper price (US$ per pound)	4.24	4.13	4.23	4.49	3.89	3.75	3.83	3.78
Total operating costs* (US$ per pound)	2.26	2.42	2.92	2.99	2.46	1.91	2.20	2.66

Financial results for the last eight quarters reflect: volatile copper and molybdenum prices and foreign exchange rates that impacted realized sales prices; and, the variability in the quarterly sales volumes due to copper grades and timing of shipments which impacts revenue recognition.

Critical Accounting Policies and Estimates

The Company's material accounting policies are presented in Note 2.4 of the 2024 annual consolidated financial statements. The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, including the accounting for the Cariboo acquisition, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Company's accounting policies, significant areas where judgment is required include the determination of the timing of transfer of control of inventory for revenue recognition, provisions for environmental rehabilitation, reserve and resource estimation, functional currency, the determination of the accounting treatment for the advance payment under the silver purchase and sale agreement reported as deferred revenue, and recovery of other deferred tax assets.

Significant areas of estimation include reserve and resource estimation, fair value of assets and liabilities acquired in a business combination, asset valuations and the measurement of impairment charges or reversals, valuation of inventories, plant and equipment lives, tax provisions, provisions for environmental rehabilitation, valuation of financial instruments and derivatives, capitalized stripping costs and share-based compensation. Key estimates and assumptions made by management with respect to these areas have been disclosed in the notes to Financial Statements.

The accuracy of reserve and resource estimates is a function of the quantity and quality of available data and the assumptions made and judgment used in the engineering and geological interpretation, and may be subject to revisions based on various factors. Changes in reserve and resource estimates may impact the carrying value of property, plant and equipment, the calculation of deprecation expense, the capitalization of stripping costs incurred during production, and the timing of cash flows related to the provision for environmental rehabilitation.

Changes in forecast prices of commodities, exchange rates, production costs and recovery rates may change the economic status of reserve and resources. Forecast prices of commodities, exchange rates, production costs and recovery rates, and discount rates assumptions, either individually or collectively, may impact the carrying value of derivative financial instruments, inventories, property, plant and equipment, and intangibles, as well as the measurement of impairment charges or reversals. These factors also impacted the fair values of assets and liabilities recorded on the acquisition of Cariboo disclosed in the Financial Statements—Notes 12 and 14.

Internal and Disclosure Controls Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P").

The Company's internal control system over financial reporting is designed to provide reasonable assurance to management and the Board of Directors regarding the preparation and fair presentation of published financial statements. Internal controls over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and,

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's internal control system over disclosure controls and procedures is designed to provide reasonable assurance that material information relating to the Company is made known to management and disclosed to others and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by us under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined effective can provide only reasonable assurance with respect to financial reporting and disclosure.

There have been no changes in our internal control over financial reporting and disclosure controls and procedures during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting and disclosure.

Key Management Personnel

Key management personnel ("KMP") include the members of the Board of Directors and executive officers of the Company.

The Company contributes to a post-employment defined contribution pension plan on behalf of certain KMP. This retirement compensation arrangement (the "RCA Trust") was established to provide benefits to certain executive officers on or after retirement in recognition of their long service. Upon retirement, the participant is entitled to the distribution of the accumulated value of the contributions under the RCA Trust. Obligations for contributions to the defined contribution pension plan are recognized as compensation expense in the periods during which services are rendered by the executive officers.

Certain executive officers are entitled to termination and change in control benefits. In the event of termination without cause, other than a change in control, these executive officers are entitled to an amount ranging from 12-months' to 18-months' salary. In the event of a change in control, if a termination without cause or a resignation occurs within 12 months following the change in control, these executive officers are entitled to receive, among other things, an amount ranging from 12-months' to 24-months' salary and accrued bonus, and all stock options held by these individuals will fully vest.

Executive officers and directors also participate in the Company's share option program (refer to the Financial Statements—Note 18).

Compensation for KMP (including all members of the Board of Directors and executive officers) is as follows:

	Three months ended March 31,	
(Cdn$ in thousands)	2025	2024
Salaries and benefits	3,113	2,595
Post-employment benefits	220	220
Share-based compensation	4,000	4,861
Total KMP compensation	**7,333**	**7,676**

Non-GAAP Performance Measures

This MD&A includes certain non-GAAP performance measures that do not have a standardized meaning prescribed by IFRS. These measures may differ from those used by, and may not be comparable to such measures as reported by, other issuers. The Company believes that these measures are commonly used by certain investors, in conjunction with conventional IFRS measures, to enhance their understanding of the Company's performance. These measures have been derived from the Company's financial statements and applied on a consistent basis. The following tables below provide a reconciliation of these non-GAAP measures to the most directly comparable IFRS measures.

Total operating cost and site operating cost, net of by-product credit

Total operating cost includes all costs absorbed into inventory, as well as transportation costs and insurance recoverable. Site operating cost is calculated by removing net changes in inventory, depletion and amortization, insurance recoverable, and transportation costs from cost of sales. Site operating cost, net of by-product credit is calculated by subtracting by-product credits from site operating cost. Site operating cost, net of by-product credit per pound is calculated by dividing the aggregate of the applicable costs by pounds of copper produced. Total operating cost per pound is the sum of site operating costs, net of by-product credits and off-property costs divided by pounds of copper produced. By-product credit is calculated based on actual sales of molybdenum (net of treating costs) and silver during the period divided by the total pounds of copper produced during the period. These measures are calculated on a consistent basis for the periods presented.

(Cdn$ in thousands, unless otherwise indicated)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Cost of sales	122,783	134,940	124,883	108,637	122,528
Less:					
Depletion and amortization	(22,425)	(24,641)	(20,466)	(13,721)	(15,024)
Net change in inventories of finished goods	(2,710)	4,064	2,938	(10,462)	(20,392)
Net change in inventories of ore stockpiles	(22,747)	(3,698)	9,089	1,758	2,719
Transportation costs	(5,984)	(10,170)	(8,682)	(6,408)	(10,153)
Site operating cost	68,917	100,495	107,712	79,804	79,678
Less by-product credits:					
Molybdenum, net of treatment costs	(8,774)	(16,507)	(8,962)	(7,071)	(6,112)
Silver, excluding amortization of deferred revenue	(131)	(139)	(241)	(144)	(137)

Gold, net of refining costs	(389)	–	–	–	–
Site operating cost, net of by-product credit	59,623	83,849	98,509	72,589	73,429
Total pounds of copper produced (thousand pounds)	19,959	28,595	27,101	20,225	26,694
Total costs per pound produced	2.99	2.94	3.63	3.59	2.75
Average exchange rate for the period (Cdn$ / US$)	1.44	1.40	1.36	1.37	1.35
Site operating cost, net of by-product credits (US$ per pound)	**$ 2.08**	**$ 2.10**	**$ 2.66**	**$ 2.62**	**$ 2.04**
Site operating cost, net of by-product credit	59,623	83,849	98,509	72,589	73,429
Add off-property costs:					
Treatment and refining costs	(510)	2,435	816	3,941	4,816
Transportation costs	5,984	10,170	8,682	6,408	10,153
Total operating cost	65,097	96,454	108,007	82,938	88,398
Total operating cost (C1) (US$ per pound)	**$ 2.26**	**$ 2.42**	**$ 2.92**	**$ 2.99**	**$ 2.46**

Total site costs

Total site costs include site operating costs charged to cost of sales and mining costs capitalized to property, plant and equipment in the period. This measure is intended to capture total site operating costs incurred during the period calculated on a consistent basis for the periods presented.

(Cdn$ in thousands)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024[1]
Site operating costs	68,917	100,495	107,712	79,804	79,678
Capitalized stripping costs	38,082	1,981	3,631	10,732	16,152
Total site costs – Taseko's share	**106,999**	**102,476**	**111,343**	**90,536**	**95,830**
Total site costs – 100% basis	**106,999**	**102,476**	**111,343**	**90,536**	**109,520**

1 Q1 2024 results reflect the Company's 87.5% effective interest in Gibraltar for the period from January 1 to March 24, 2024 and 100% effective interest for the period from March 25 to March 31, 2024.

Adjusted net income (loss) and Adjusted EPS

Adjusted net income (loss) removes the effect of the following transactions from net income (loss) as reported under IFRS:

- Unrealized foreign currency gains and losses;
- Unrealized derivative gains and losses and fair value adjustments;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt, net of capitalized interest;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gain on sale of finished goods inventory;

- Inventory write-ups fair value that was sold or processed;
- Accretion on Florence royalty obligations;
- Accretion on Cariboo consideration payable;
- Non-recurring other expenses for Cariboo adjustment; and
- Finance and other non-recurring costs of Cariboo acquisition.

Management believes these transactions do not reflect the underlying operating performance of the Company's core mining business and are not necessarily indicative of future operating results. Furthermore, unrealized gains and losses on derivative instruments, changes in the fair value of financial instruments, and unrealized foreign currency gains and losses are not necessarily reflective of the underlying operating results for the periods presented.

Adjusted earnings per share ("Adjusted EPS") is Adjusted net income (loss) attributable to common shareholders of the Company divided by the weighted average number of common shares outstanding for the period.

(Cdn$ in thousands)	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net loss	**(28,560)**	**(21,207)**	**(180)**	**(10,953)**
Unrealized foreign exchange loss (gain)	2,074	40,462	(7,259)	5,408
Unrealized derivative loss (gain) and fair value adjustment	23,536	(25,514)	1,821	10,033
Other operating costs[1]	–	4,132	4,098	10,435
Call premium on settlement of debt	–	–	–	9,571
Loss on settlement of debt, net of capitalized interest	–	–	–	2,904
Realized gain on sale of inventory[2]	–	–	–	3,768
Inventory write-ups to fair value that was sold or processed[3]	–	1,905	3,266	4,056
Accretion on Florence royalty obligation	2,571	3,682	3,703	2,132
Accretion on Cariboo consideration payable	664	4,543	9,423	8,399
Non-recurring other expenses for Cariboo adjustment	–	–	–	394
Estimated tax effect of adjustments	(7,228)	2,465	(6,644)	(15,644)
Adjusted net (loss) income	**(6,943)**	**10,468**	**8,228**	**30,503**
Adjusted EPS	**$ (0.02)**	**$ 0.03**	**$ 0.03**	**$ 0.10**

1 Other operating costs relate to the in-pit crusher relocation project and care and maintenance costs due to the June 2024 labour strike.

2 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar, and subsequently sold. The realized portion of these gains have been added back to Adjusted net (loss) income in the period the inventory was sold.

3 Inventory write-ups to net realizable value that was sold or processed relates to stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar. These write-ups have been included in Adjusted net (loss) income in the period when the inventories were sold or processed.

(Cdn$ in thousands)	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income	**18,896**	**38,076**	**871**	**9,991**
Unrealized foreign exchange loss (gain)	13,688	(14,541)	14,582	(10,966)
Unrealized derivative loss (gain) and fair value adjustment	3,519	1,636	4,518	(6,470)
Gain on Cariboo acquisition	(47,426)	–	–	–

Gain on acquisition of control of Gibraltar[1]	(14,982)	–	–	–
Realized gain on sale of inventory[2]	13,354	–	–	–
Accretion on Florence royalty obligation	3,416	–	–	–
Accretion on Cariboo consideration payable	1,555	–	–	–
Non-recurring other expenses for Cariboo adjustment	138	(916)	1,244	1,714
Estimated tax effect of adjustments	15,570	(194)	(1,556)	1,355
Adjusted net income (loss)	**7,728**	**24,061**	**19,659**	**(4,376)**
Adjusted EPS	**$ 0.03**	**$ 0.08**	**$ 0.07**	**$ (0.02)**

1 Gain on acquisition of control of Gibraltar relates to the write-up of copper concentrate inventory to fair value for Taseko's 87.5% interest in Gibraltar at March 25, 2024.

2 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar, and subsequently sold. The realized portion of these gains have been added back to Adjusted net income (loss) in the period the inventory was sold.

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is presented as a supplemental measure of the Company's performance and ability to service debt. Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the industry, many of which present adjusted EBITDA when reporting their results. Issuers of "high yield" securities also present adjusted EBITDA because investors, analysts and rating agencies considering it useful in measuring the ability of those issuers to meet debt service obligations.

Adjusted EBITDA represents net income before interest, income taxes, depreciation and amortization, and also eliminates the impact of a number of transactions that are not considered indicative of ongoing operating performance. Certain items of expense are added back and certain items of income are deducted from net income that are not likely to recur or are not indicative of the Company's underlying operating results for the reporting periods presented or for future operating performance and consist of:

- Unrealized foreign exchange gains and losses;
- Unrealized derivative gains and losses and fair value adjustments;
- Amortization of share-based compensation expense;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gains on sale of finished goods inventory;
- Inventory write-ups to net realizable value that was sold or processed; and
- Finance and other non-recurring costs of Cariboo acquisition.

(Cdn$ in thousands)	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net loss	**(28,560)**	**(21,207)**	**(180)**	**(10,953)**
Depletion and amortization	22,425	24,641	20,466	13,721
Finance and accretion expenses	18,877	21,473	25,685	21,271
Finance income	(1,330)	(1,674)	(1,504)	(911)
Income tax (recovery) expense	(7,980)	11,707	(200)	(3,247)
Unrealized foreign exchange loss (gain)	2,074	40,462	(7,259)	5,408
Unrealized derivative loss (gain) and fair value adjustment	23,536	(25,514)	1,821	10,033
Share-based compensation expense (recovery)	5,349	(323)	1,496	2,585
Other operating costs	–	4,132	4,098	10,435
Call premium on settlement of debt	–	–	–	9,571
Loss on settlement of debt	–	–	–	4,646
Realized gain on sale of inventory[1]	–	–	–	3,768
Inventory write-ups to fair value that was sold or processed[2]	–	1,905	3,266	4,056
Non-recurring other expenses for Cariboo acquisition	–	–	–	394
Adjusted EBITDA	**34,391**	**55,602**	**47,689**	**70,777**

1 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently sold. The realized portion of these gains have been added back to Adjusted EBITDA in the period the inventory was sold.

2 Inventory write-ups to net realizable value that was sold or processed relates to stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar. These write-ups have been included in Adjusted EBITDA in the period when the inventories were sold or processed.

(Cdn$ in thousands)	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income	**18,896**	**38,076**	**871**	**9,991**
Depletion and amortization	15,024	13,326	15,993	15,594
Finance and accretion expense	19,849	12,804	14,285	13,468
Finance income	(1,086)	(972)	(322)	(757)
Income tax expense	23,282	17,205	12,041	678
Unrealized foreign exchange loss (gain)	13,688	(14,541)	14,582	(10,966)
Unrealized derivative loss (gain) and fair value adjustment	3,519	1,636	4,518	(6,470)
Share-based compensation expense	5,667	1,573	727	417
Gain on Cariboo acquisition	(47,426)	–	–	–
Gain on acquisition of control of Gibraltar[1]	(14,982)	–	–	–
Realized gain on sale of inventory[2]	13,354	–	–	–
Non-recurring other expenses for Cariboo acquisition	138	–	–	263
Adjusted EBITDA	**49,923**	**69,107**	**62,695**	**22,218**

1 Gain on acquisition of control of Gibraltar relates to the write-up of copper concentrate inventory to fair value for Taseko's 87.5% interest in Gibraltar at March 25, 2024.

2 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar, and subsequently sold. The realized portion of these gains have been added back to Adjusted EBITDA in the period the inventory was sold.

Earnings from mining operations before depletion, amortization and non-recurring items

Earnings from mining operations before depletion, amortization and non-recurring items is earnings from mining operations with depletion and amortization, and any items that are not considered indicative of ongoing operating performance added back. The Company discloses this measure, which has been derived from the Company's financial statements and applied on a consistent basis, to assist in understanding the results of the Company's operations and financial position, and it is meant to provide further information about the financial results to investors.

	Three months ended March 31,	
(Cdn$ in thousands)	2025	2024
Earnings from mining operations	**16,366**	**24,419**
Add:		
Depletion and amortization	22,425	15,024
Realized gain on sale of inventory[1]	–	13,354
Earnings from mining operations before depletion, amortization and non-recurring items	**38,791**	**52,797**

1 Realized gain on sale of inventory relates to copper concentrate inventory held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently sold. The realized portion of these gains have been added back to earnings from mining operations in the period the inventory was sold.

Site operating costs per ton milled

The Company discloses this measure, which has been derived from the Company's financial statements and applied on a consistent basis, to provide assistance in understanding the Company's site operations on a tons milled basis.

(Cdn$ in thousands)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024[1]
Site operating costs (included in cost of sales)					
Taseko's share	68,917	100,495	107,712	79,804	79,678
100% basis	68,917	100,495	107,712	79,804	90,040
Tons milled (thousand tons – 100% basis)	7,898	8,250	7,572	5,728	7,677
Site operating costs per ton milled	**$ 8.73**	**$ 12.18**	**$ 14.23**	**$ 13.93**	**$ 11.73**

1 Q1 2024 results reflect the Company's 87.5% effective interest in Gibraltar for the period from January 1 to March 24, 2024 and 100% effective interest for the period from March 25 to March 31, 2024.

Technical Information

The technical information contained in this MD&A related to Florence Copper is based on the report titled "NI 43-101 Technical Report – Florence Copper Project, Pinal County, Arizona" issued March 30, 2023 with an effective date of March 15, 2023, which is available on SEDAR+. The Florence Copper technical report was prepared under the supervision of Richard Tremblay, P. Eng., MBA, Richard Weymark, P. Eng., MBA, and Robert Rotzinger, P. Eng. Mr. Tremblay is employed by the Company as Chief Operating Officer, Mr. Weymark is employed by the Company as Vice President, Engineering, and Mr. Rotzinger is employed by the Company as Vice President, Capital Projects. All three are Qualified Persons as defined by NI 43-101.

Taseko

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited)

TASEKO MINES LIMITED

Condensed Consolidated Interim Balance Sheets
(Cdn$ in thousands)
(Unaudited)

	Note	March 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and equivalents		120,778	172,732
Accounts receivable	8	7,046	5,643
Inventories	9	110,314	138,890
Prepaids		5,493	8,179
Other financial assets	10	4,913	27,795
		248,544	353,239
Property, plant and equipment	11	1,901,296	1,770,102
Inventories	9	38,428	39,586
Other financial assets	10	959	959
Deferred tax assets		25,866	25,226
Goodwill		5,931	5,931
		2,221,024	**2,195,043**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		134,198	129,927
Current portion of long-term debt	13	35,055	32,853
Current portion of deferred revenue	16	16,797	13,666
Current portion of Cariboo consideration payable	14	16,049	16,447
Interest payable		24,716	9,890
Current income tax payable		4,053	4,053
		230,868	206,836
Long-term debt	13	758,340	764,355
Cariboo consideration payable	14	117,173	129,421
Deferred revenue	16	77,905	77,327
Florence royalty obligation	15	86,978	84,383
Florence copper stream	5c	87,498	67,813
Provision for environmental rehabilitation		167,530	169,570
Deferred tax liabilities		176,262	183,964
Other financial liabilities	18b	10,348	8,152
		1,712,902	1,691,821
EQUITY			
Share capital	17	560,478	529,413
Contributed surplus		59,373	57,786
Accumulated other comprehensive income ("AOCI")		53,653	52,845
Deficit		(165,382)	(136,822)
		508,122	503,222
		2,221,024	**2,195,043**

Commitments and contingencies	20
Subsequent events	13b, 14

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TASEKO MINES LIMITED

Condensed Consolidated Interim Statements of Comprehensive (Loss) Income
(Cdn$ in thousands, except share and per share amounts)
(Unaudited)

	Note	Three months ended March 31, 2025	2024
Revenues	3	139,149	146,947
Cost of sales			
Production costs	4	(100,358)	(107,504)
Depletion and amortization	4	(22,425)	(15,024)
Earnings from mining operations		16,366	24,419
General and administrative		(3,324)	(3,129)
Share-based compensation expense	18c	(5,004)	(5,440)
Project evaluation expense		(1,169)	(217)
Changes in derivatives and other fair value instruments	5a	(25,089)	(5,221)
Other income		56	138
(Loss) income before financing costs and income taxes		(18,164)	10,550
Finance income		1,330	1,086
Finance expenses	6	(12,207)	(12,812)
Accretion expenses	6	(6,670)	(7,037)
Foreign exchange loss		(829)	(12,017)
Gain on Cariboo acquisition	12	-	47,426
Gain on acquisition of control of Gibraltar	12	-	14,982
(Loss) income before income taxes		(36,540)	42,178
Income tax recovery (expense)	7	7,980	(23,282)
Net (loss) income		**(28,560)**	**18,896**
Other comprehensive income			
Items that will remain permanently in other comprehensive income:			
Gain on financial assets		251	65
Items that may in the future be reclassified to profit (loss):			
Foreign currency translation reserve		557	10,046
Total other comprehensive income		**808**	**10,111**
Total comprehensive (loss) income		**(27,752)**	**29,007**
(Loss) earnings per share			
Basic	19	(0.09)	0.07
Diluted	19	(0.09)	0.06
Weighted average shares outstanding (thousands)			
Basic	19	310,424	290,465
Diluted	19	310,424	291,962

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TASEKO MINES LIMITED

Condensed Consolidated Interim Statements of Cash Flows
(Cdn$ in thousands)
(Unaudited)

		Three months ended March 31,	
	Note	2025	2024
Operating activities			
Net (loss) income for the period		(28,560)	18,896
Adjustments for:			
Depletion and amortization	11	22,425	15,024
Income tax (recovery) expense	7	(7,980)	23,282
Finance expenses	6	12,207	12,812
Finance income		(1,330)	(1,086)
Accretion expense	6	6,670	7,037
Amortization of deferred revenue	16	(1,609)	(1,590)
Loss on derivatives	5a	25,089	5,221
Unrealized foreign exchange loss		2,074	13,688
Gain on Cariboo acquisition	12	-	(47,426)
Gain on acquisition of control of Gibraltar	12	-	(1,628)
Share-based compensation expense	18c	4,169	5,667
Other operating activities		(2,796)	(45)
Net change in working capital	21	25,533	9,722
Cash provided by operating activities		55,892	59,574
Investing activities			
Gibraltar capitalized stripping costs	11	(38,082)	(13,957)
Gibraltar capital expenditures	11	(13,601)	(7,883)
Florence Copper development costs	11	(79,981)	(30,762)
Other project development costs	11	(594)	(404)
Acquisition of Cariboo, net of cash acquired	14	-	(5,116)
Release of restricted cash	20a	-	12,500
Net outflows related to copper price options	5b	-	(1,985)
Interest income and other		1,330	922
Cash used for investing activities		(130,928)	(46,685)
Financing activities			
Interest paid		(2,980)	(23,609)
Proceeds from Florence financings	5	14,381	79,681
Repayment of Florence financings	13f	(1,598)	(1,291)
Repayment of Gibraltar equipment financings	13e	(8,630)	(6,043)
Repayment of Cariboo consideration payable	14	(10,000)	-
Net proceeds from share issuances	17	29,630	-
Net share-based compensation		689	(238)
Cash provided by financing activities		21,492	48,500
Effect of exchange rate changes on cash and equivalents		1,590	(205)
Decrease (increase) in cash and equivalents		(51,954)	61,184
Cash and equivalents, beginning of period		172,732	96,477
Cash and equivalents, end of period		120,778	157,661

Supplementary cash flow disclosures 21

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TASEKO MINES LIMITED

Condensed Consolidated Interim Statements of Changes in Equity
(Cdn$ in thousands)
(Unaudited)

	Number of Shares	Share capital	Contributed surplus	AOCI	Deficit	Total
Balance as at January 1, 2024	290,000	486,136	54,833	16,557	(123,378)	434,148
Share-based compensation	-	-	5,845	-	-	5,845
Exercise of options	2,615	5,524	(1,969)	-	-	3,555
Share issuance, net	12,061	37,753	-	-	-	37,753
Settlement of performance share units	-	-	(923)	-	-	(923)
Total comprehensive income (loss) for the year	-	-	-	36,288	(13,444)	22,844
Balance as at December 31, 2024	**304,676**	**529,413**	**57,786**	**52,845**	**(136,822)**	**503,222**
Balance as at January 1, 2025	304,676	529,413	57,786	52,845	(136,822)	503,222
Share-based compensation	-	-	3,153	-	-	3,153
Exercise of options	633	1,074	(385)	-	-	689
Share issuance, net	10,566	29,991	-	-	-	29,991
Settlement of performance share units	-	-	(1,181)	-	-	(1,181)
Total comprehensive income (loss) for the period	-	-	-	808	(28,560)	(27,752)
Balance as at March 31, 2025	**315,875**	**560,478**	**59,373**	**53,653**	**(165,382)**	**508,122**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. REPORTING ENTITY

Taseko Mines Limited (the "Company" or "Taseko") is a corporation governed by the British Columbia Business Corporations Act. The unaudited condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2025, comprise the Company and its wholly-owned subsidiaries. The Company is principally engaged in the production and sale of metal concentrates, as well as related activities, including mine permitting and development, within the Province of British Columbia, Canada, and the State of Arizona, USA.

As a result of the Company's acquisition of Cariboo Copper Corporation ("Cariboo"), the financial results of the Company after March 25, 2024, reflect its 100% interest in Gibraltar mine ("Gibraltar") (Note 14). The financial results for the period up to and including March 25, 2024, reflect the Company's 87.5% interest in Gibraltar (Note 14).

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") as applicable to the preparation of interim financial statements under IAS 34, *Interim Financial Reporting*.

These unaudited condensed consolidated interim financial statements were authorized for issuance by the Company's Audit and Risk Committee on May 1, 2025.

2.2 Use of Judgements and Estimates

The preparation of these unaudited condensed consolidated interim financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual consolidated financial statements as at and for the year ended December 31, 2024.

2.3 New Accounting Standards Issued but not yet Effective

In 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 introduces a new structure for the statement of profit or loss, requiring entities to present operating, investing, and financing categories, and enhances disclosures to improve comparability and transparency of financial performance. The standard is effective for annual reporting periods beginning on or after January 1, 2027, and is applied retrospectively. The Company is currently evaluating the impact of the amendments on its condensed interim consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 New Accounting Standards Issued but not yet Effective (Continued)

The IASB also issued the 'Amendments to IFRS 9 and IFRS 7: Financial Instruments and Disclosures'. These amendments focus on financial instruments with ESG-linked features and introduce additional disclosure requirements to enhance transparency of related risks. The amendments are effective for periods beginning on or after January 1, 2026, and are applied retrospectively. The Company is currently evaluating the impact of the amendments on its condensed interim consolidated financial statements.

In addition, the IASB issued the 'Annual Improvements to IFRS Standards 2021–2023 Cycle', which includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7, aimed at improving consistency and application. The amendments are effective for periods beginning on or after January 1, 2026, and are applied retrospectively. The Company is currently evaluating their impact on its condensed interim consolidated financial statements.

(Cdn$ in thousands)

3. REVENUES

	Three months ended March 31, 2025	2024
Revenues from contracts with customers:		
Copper	128,783	139,552
Molybdenum	9,767	5,524
Silver (Note 16b)	1,741	1,727
Gold	389	-
	140,680	146,803
Copper price adjustments for the period	(538)	(382)
Molybdenum price adjustments for the period	(993)	526
Revenues	**139,149**	**146,947**

4. COST OF SALES

	Three months ended March 31, 2025	2024
Site operating costs	68,917	79,678
Transportation costs	5,984	10,153
Change in inventories:		
Changes in finished goods	2,710	20,392
Changes in sulphide ore stockpiles	28,263	17
Changes in oxide ore stockpiles	(5,516)	(2,736)
Production costs	100,358	107,504
Depletion and amortization	22,425	15,024
Cost of sales	**122,783**	**122,528**

Site operating costs include personnel costs, operating waste stripping costs, repair and maintenance costs, consumables, operating supplies and external services.

For the three months ended March 31, 2024, changes in inventories of finished goods also included $13,354 in fair value adjustments to concentrate inventory held at March 25, 2024 that was sold between March 26 and March 31, 2024 (Note 12).

(Cdn$ in thousands)

5. DERIVATIVES AND OTHER FAIR VALUE INSTRUMENTS

a) Derivatives and Other Fair Value Instruments – Summary

The following is a summary of the realized and unrealized derivative gain or loss incurred during the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	**2024**
Net realized loss on settled copper collars	1,286	1,636
Net unrealized loss on outstanding copper collars	21,578	863
Realized loss on fuel call options	267	66
Unrealized (gain) loss on fuel call options	(12)	64
Net loss on copper price and fuel contracts (b)	23,119	2,629
Fair value adjustment on Cariboo contingent performance payments (Note 14)	(3,310)	-
Fair value adjustment on Florence copper stream derivative (c)	5,280	2,592
Loss on derivatives	**25,089**	**5,221**

b) Derivatives and Other Fair Value Instruments – Copper Collars and Fuel Contracts

No new derivative transactions were entered into by the Company during the three months ended March 31, 2025. The following is a summary of the derivative transactions entered into by the Company during the three months ended March 31, 2024:

Date of Purchase	**Contract**	**Quantity**	**Strike price**	**Period**	**Cost**
Mar 2024	Copper collar	42 million lbs	US$3.75/ US$5.00 per lb	Jul 2024 – Dec 2024	1,985
Feb 2024	Fuel call options	12.5 million ltrs	US$0.79 per ltr	Feb 2024 – Jun 2024	165

Details of the outstanding options contracts as at March 31, 2025 are summarized in the following table:

	Quantity	**Strike price**	**Period**	**Cost**	**Fair value**
Copper collars	27 million lbs	US$4.00 per lb US$5.00 per lb	Q2 2025	1,282	(14)
Copper collars	54 million lbs	US$4.00 per lb US$5.40 per lb	H2 2025	2,222	3,718
Fuel call options	9 million ltrs	US$0.65 per ltr	Q2 2025	280	63

(Cdn$ in thousands)

5. DERIVATIVES AND OTHER FAIR VALUE INSTRUMENTS (CONTINUED)

c) Derivatives and Other Fair Value Instruments – Florence Copper Stream

On December 19, 2022, the Company signed agreements with Mitsui & Co. (U.S.A.) Inc. ("Mitsui") to form a strategic partnership to develop the Florence Copper project. Mitsui has committed to an initial advance of US$50 million, with proceeds to be received in installments of US$10 million, to be used for the construction of the commercial production facility. The initial advance is in the form of a copper stream agreement (the "Copper Stream") obligates the Company to deliver on 2.67% of the copper produced at Florence Copper, with Mitsui to make an ongoing payment equal to 25% of the monthly average market price of copper on the day immediately preceding delivery under the contract. The Company received the final US$10 million instalment of the US$50 million Copper Stream on January 27, 2025.

Within the agreement, Mitsui has the option to invest an additional US$50 million for a 10% equity interest in Florence Copper (the "Equity Option"). The Equity Option is exercisable by Mitsui at any time up to three years following completion of construction of the commercial production facility. If Mitsui elects to exercise its Equity Option, the Copper Stream will terminate. If the Equity Option is not exercised, the Company will have the right to buy back 100% of the Copper Stream through a cash payment to Mitsui that would provide an internal rate of return of 10% on the stream deposits advanced (the "Buy Back Option"); otherwise, it will terminate once 40 million pounds of copper has been delivered under the agreement.

Under the arrangement, Taseko and Mitsui have also entered into an offtake contract for 81% of the copper cathode produced at Florence during the initial years of production. The contract will cease and be replaced with a marketing agency agreement if the Equity Option is exercised by Mitsui. Mitsui's offtake entitlement would also reduce to 30% if the Equity Option is not exercised, until the Copper Stream deposit is reduced to nil.

The Mitsui agreement is a financial liability measured fair value at each reporting period and includes the Copper Stream, Equity Option and Buy Back Option. The Company has determined that the fair value of the Copper Stream and Buy Back Option to be $87,498 as at March 31, 2025, based on estimates of future production, future copper prices, and other relevant factors. The Equity Option has been estimated to have a nominal fair value at March 31, 2025, and since the inception.

Florence Copper Stream fair value as at December 31, 2024	67,813
Advance from Florence Copper Stream (US$10 million)	14,381
Fair value adjustment	5,280
Foreign exchange translation	24
Florence Copper Stream as at March 31, 2025	**87,498**

(Cdn$ in thousands)

6. FINANCE AND ACCRETION EXPENSES

	Three months ended March 31,	
	2025	**2024**
Interest expense	17,346	14,820
Amortization of deferred financing charges	617	740
Less: interest expense capitalized (Note 11)	(5,756)	(2,748)
Finance expenses	**12,207**	**12,812**
Accretion on deferred revenue (Note 16b)	2,711	1,368
Accretion on provision for environmental rehabilitation	724	698
Accretion on Cariboo consideration payable (Note 14)	664	1,555
Accretion on Florence Royalty Obligation (Note 15)	2,571	3,416
Accretion expenses	**6,670**	**7,037**
Total finance costs	18,877	19,849

For the three months ended March 31, 2025, interest expense includes $428 (2024 - $366) from lease liabilities.

For the three months ended March 31, 2025, $5,756 (2024 - $2,748) of borrowing costs have been capitalized to Florence Copper development costs (Note 11).

7. INCOME TAX

	Three months ended March 31,	
	2025	**2024**
Current income tax expense	-	805
Deferred income tax (recovery) expense	(7,980)	22,477
Income tax (recovery) expense	**(7,980)**	**23,282**

8. ACCOUNTS RECEIVABLE

	March 31, 2025	**December 31, 2024**
Trade and settlement receivables	5,647	5,397
Other receivables	1,399	246
Accounts receivable	**7,046**	**5,643**

(Cdn$ in thousands)

9. INVENTORIES

	March 31, 2025	December 31, 2024
Current:		
Copper concentrate	12,236	14,932
Molybdenum concentrate	628	642
Sulphide ore stockpiles	41,337	76,696
Oxide ore stockpiles	7,451	-
Materials and supplies	48,662	46,620
	110,314	**138,890**
Long term:		
Oxide ore stockpiles	38,428	39,586

10. OTHER FINANCIAL ASSETS

	March 31, 2025	December 31, 2024
Current:		
Marketable securities	1,146	895
Copper price options (Note 5b)	3,704	26,568
Fuel call options (Note 5b)	63	332
	4,913	**27,795**
Long-term:		
Investment in private companies	500	500
Reclamation deposits	459	459
	959	**959**

The Company holds strategic investments in publicly traded and privately owned mineral exploration and development companies, including marketable securities. Marketable securities and investments in privately owned companies are accounted for at fair value through other comprehensive income.

(Cdn$ in thousands)

11. PROPERTY, PLANT AND EQUIPMENT

The following schedule shows the continuity of property, plant and equipment net book value for the three months ended March 31, 2025:

Net book value as at January 1, 2025	1,770,102
Additions:	
Gibraltar capitalized stripping costs	44,018
Gibraltar capital expenditures	14,041
Florence Copper development costs	83,227
Florence Copper capitalized borrowing costs (Note 6)	5,756
Yellowhead development costs	457
Aley development costs	225
Other items:	
Right of use assets	5,852
Rehabilitation costs asset	31
Disposals	(529)
Foreign exchange translation and other	159
Depletion and amortization	(22,043)
Net book value as at March 31, 2025	**1,901,296**

Net book value	**Gibraltar Mine**	**Florence Copper**	**Yellowhead**	**Aley**	**Other**	**Total**
As at January 1, 2025	925,911	800,935	25,762	17,173	321	1,770,102
Net additions	63,449	89,004	457	225	(88)	153,047
Changes in rehabilitation costs asset	31	-	-	-	-	31
Depletion and amortization	(21,711)	(102)	(52)	-	(178)	(22,043)
Foreign exchange translation	-	159	-	-	-	159
Net book value as at March 31, 2025	**967,680**	**889,996**	**26,167**	**17,398**	**55**	**1,901,296**

For the three months ended March 31, 2025, the Company capitalized development costs of $83,227 (2024 – $54,947) and borrowing costs of $5,756 (2024 – $2,748) (Note 6) for the Florence Copper project. The capitalization rate for borrowing costs applied by the Company is 8.25%.

Non-cash additions to Gibraltar capitalized stripping costs include $5,936 (2024 – $2,509) of depreciation on mining assets related to capitalized stripping. Depreciation related to the right of use assets for the three months ended March 31, 2025 was $2,799 (2024 – $2,834).

12. ACQUISITION OF CARIBOO COPPER CORPORATION

a) Acquisition of Cariboo from Dowa and Furukawa

On March 25, 2024 (the "Acquisition Date"), the Company completed the acquisition of the remaining 50% of Cariboo from Dowa Metals & Mining Co., Ltd. ("Dowa") and Furukawa Co., Ltd. ("Furukawa"), resulting in an additional 12.5% effective interest in Gibraltar, bringing Taseko's total effective interest to 100%. Gibraltar is operated through a joint venture in which Gibraltar Mines Ltd, holds a 75% interest and Cariboo holds the remaining 25% interest.

The acquisition price payable to Dowa and Furukawa ranges from a minimum of $117 million to a maximum of $142 million, with payments spread over a 10-year period (the "Purchase Consideration") from the Acquisition Date. The amount and timing of these payments depend on LME copper prices and Gibraltar's cashflow. The fair value of the Purchase Consideration on the Acquisition Date was determined to be $71,116 (Note 14).

The purchase consideration was allocated to the assets acquired and liabilities assumed, including the additional 12.5% effective interest in the Gibraltar joint venture, based on their estimated fair values at the Acquisition Date. The fair value of the net assets acquired was recorded at $118,542. To account for the difference between the fair value of net assets acquired of $118,542 and the total fair value of consideration payable of $71,116, the Company recognized a bargain purchase gain on Cariboo acquisition on the statement of comprehensive income of $47,426 for the three months ended March 31, 2024.

b) Deemed Disposition at Fair Value of 87.5% Gibraltar Interest on Acquisition of Control

Prior to March 25, 2024, the Company had joint control over the joint arrangement and proportionately consolidated its 87.5% effective interest of all the Gibraltar joint venture's assets, liabilities, income and expenses. On March 25, 2024, the Company acquired the remaining 12.5% interest through its purchase of Cariboo thereby increasing its effective interest to 100% in Gibraltar. As a result, the Company obtained full control and transitioned from joint control and a joint arrangement under IFRS 11 Joint Arrangements to full control under IFRS 10 Consolidated Statements and IFRS 3 Business Combinations. This transition in applicable standards requires the Company to reassess its previously held 87.5% interest in Gibraltar and remeasure this interest at fair value as of the March 25, 2024 acquisition date, with any gains or losses recognized immediately in the statement of comprehensive income. Additionally, the Company is required to measure all identifiable assets acquired and liabilities assumed at their fair values on this deemed acquisition date.

The fair value of copper concentrate inventory as at the deemed acquisition date was determined to be $37,717 compared to the book value of $22,735, which resulted in a gain of $14,982 recognized in the statement of comprehensive income (loss) for the three months ended March 31, 2024.

(Cdn$ in thousands)

13. DEBT

	March 31, 2025	December 31, 2024
Current:		
Lease liabilities (d)	9,278	7,638
Gibraltar equipment loans (e)	19,033	18,579
Florence project facility (f)	6,744	6,636
	35,055	**32,853**
Long-term:		
Senior secured notes (a)	706,381	705,756
Revolving credit facility (b)	-	-
Lease liabilities (d)	5,644	5,658
Gibraltar equipment loans (e)	25,546	30,419
Florence equipment facility (f)	20,769	22,522
	758,340	**764,355**
Total debt	793,395	797,208

a) Senior Secured Notes

On April 23, 2024, the Company completed an offering of US$500 million aggregate principal amount of senior secured notes (the "2030 Notes"). The 2030 Notes mature on May 1, 2030, and bear interest at an annual rate of 8.25%, payable semi-annually on May 1 and November 1. Of the net proceeds, $556.5 million (US$407 million) was used to redeem the outstanding senior secured notes and related premiums.

The 2030 Notes are secured by liens on the shares of Taseko's wholly owned subsidiary, Gibraltar Mines Ltd., and the subsidiary's rights under the joint venture agreement related to Gibraltar, as well as the shares of Curis Holdings (Canada) Ltd. ("Curis"), Florence Holdings Inc. ("Florence Holdings"), and Cariboo. The 2030 Notes are guaranteed by each of Taseko's existing and future restricted subsidiaries. The liens on the collateral securing the notes and the guarantees will be first liens, but ranked below the liens of the revolving credit facility. The Company is subject to certain restrictions on asset sales, issuance of preferred stock, dividends, and other restricted payments. There are no maintenance covenants regarding the Company's financial performance.

The 2030 Notes contain customary prepayment options, some of which represent embedded derivatives required to be recognized at fair value, with changes in the fair value recognized in the Company's statement of comprehensive income (loss). The Company has estimated the prepayment options to have a nominal value.

b) Revolving Credit Facility

The Company has in place a secured US$110 million revolving credit facility (the "Facility"). The Facility is secured by first liens against Taseko's rights under the Gibraltar joint venture, as well as the shares of Gibraltar Mines Ltd., Curis, Florence Holdings, and Cariboo. The maturity date of the Facility is November 2, 2027. Amounts outstanding under the Facility bear interest at SOFR plus a margin of 4% and have a standby fee of 1%. As at March 31, 2025, no amount was advanced under the Facility (2024 - nil).

(Cdn$ in thousands)

13. DEBT (CONTINUED)

b) Revolving Credit Facility (Continued)

The Facility has customary covenants for a revolving credit facility. Financial covenants include a requirement for the Company to maintain a senior debt to EBITDA ratio, an interest coverage ratio, a minimum tangible net worth, and a minimum liquidity amount, as defined under the Facility. The Company was in compliance with these covenants as at March 31, 2025. On April 16, 2025, the Company drew US$25 million under the Facility.

c) Letter of Credit Facilities

The Gibraltar joint venture has in place a $7 million credit facility for the purpose of providing letters of credit ("LC") to key suppliers of Gibraltar to assist with ongoing trade finance and working capital needs. Any LCs issued under the facility are guaranteed by Export Development Canada ("EDC") under its Account Performance Security Guarantee program. The facility is renewable annually, is unsecured, and contains no financial covenants. As at March 31, 2025, $3.75 million is outstanding under this LC facility (2024 – $3.75 million).

The Company also has a US$4 million credit facility for the sole purpose of issuing LCs to certain key contractors in conjunction with the development of Florence Copper. Any LCs issued under this facility will also be guaranteed by EDC. The facility is renewable annually, is unsecured, and contains no financial covenants. As at March 31, 2025, no LCs were issued and outstanding under this LC facility (2024 – nil).

d) Lease Liabilities

Lease liabilities have monthly repayment terms ranging from 12 to 72 months.

e) Gibraltar Equipment Loans

The equipment loans as at March 31, 2025, are secured by most of the existing mobile mining equipment at the Gibraltar mine. These loans commenced between December 2022 and December 2024, have monthly repayment terms of 48 months, and carry interest rates ranging from 6.3% to 9.4%.

f) Florence Equipment Facility

In 2023, the Company entered into a Florence project debt facility with Bank of America, secured against specific equipment, for total proceeds of US$25 million. The facility contains no financial covenants and has monthly repayments over a term of 60 months. The equipment facility bears interest at a blended rate of 9.3%.

g) Debt Continuity

The following schedule shows the continuity of total debt for the three months ended March 31, 2025:

Total debt as at January 1, 2025	797,208
Lease additions	5,852
Lease liabilities and equipment loans repayments	(10,228)
Unrealized foreign exchange loss	65
Deferred financing charges	(119)
Amortization of deferred financing charges	617
Total debt as at March 31, 2025	**793,395**

14. CARIBOO CONSIDERATION PAYABLE TO PRIOR OWNERS OF CARIBOO

In 2023 and 2024, the Company acquired Cariboo, which increased its effective ownership in Gibraltar from 75% to 100%. On March 15, 2023, the Company acquired Sojitz Corporation's ("Sojitz") 50% interest in Cariboo, resulting in a 12.5% increase in its effective interest in Gibraltar from 75% to 87.5%. On March 25, 2024, the Company acquired the remaining 50% of Cariboo from Dowa and Furukawa (Note 12), securing the remaining 12.5% effective interest in Gibraltar. The liabilities arising from these transactions are collectively referred to as the "Cariboo consideration payable".

Sojitz Transaction

The acquisition price consisted of a minimum amount of $60 million payable over a five-year period ("Sojitz minimum payments") and potential contingent performance payments depending on Gibraltar copper revenues and copper prices over the next five years ("Sojitz Contingent Consideration"). There is no interest payable on the minimum amounts. An initial $10 million was paid to Sojitz upon closing and the remaining minimum amount is payable in $10 million annual instalments over five years thereafter.

The contingent performance payments are payable annually for five years only if the average LME copper price exceeds US$3.50 per pound in a year. The payments are calculated by multiplying Gibraltar copper revenues by a price factor, which is based on a sliding scale ranging from 0.38% at US$3.50 per pound copper to a maximum of 2.13% at US$5.00 per pound copper or above. Total contingent payments cannot exceed $57 million over the five-year period, limiting the acquisition cost to a maximum of $117 million.

The third annual instalment of $10 million was paid in February 2025, whereas the contingent payment of $6,645 for the 2024 calendar year was paid on April 1, 2025. The Sojitz minimum payments are a financial liability measured at amortized cost. The Sojitz Contingent Consideration is a financial liability measured at fair value through profit and loss.

Dowa and Furukawa Transaction

Amounts owing by Cariboo to Dowa and Furukawa are by way of non-interest bearing secured and unsecured promissory notes (collectively, the "Cariboo Notes" or "Dowa and Furukawa minimum payments") totaling $117 million which are guaranteed by Taseko. The secured Cariboo Notes are collateralized by Cariboo's 25% Gibraltar joint venture interest. An initial payment of $5 million was made to Dowa and Furukawa against the Cariboo Notes on closing with the remaining principal payable in annual instalments over a 10-year period commencing in April 2026, with the secured Cariboo Notes repayable first. At average LME copper prices below US$4.00 per pound, the annual repayments of the Cariboo Notes will be $5 million. This repayment amount will increase proportionally, reaching a maximum of $15.25 million when average LME copper prices are US$5.00 per pound or higher. Annual principal payments cannot exceed 6.25% of Gibraltar's annual cashflow between 2025 and 2028, and 10% between 2029 and 2033. Any remaining balance of the Cariboo Notes will be paid as a final balloon payment in April 2034. The fair value of the Cariboo Notes on the Acquisition Date was determined to be $71,116. The Dowa and Furukawa minimum payments are a financial liability measured at amortized cost, with estimated annual instalments considering the repayment mechanism described above.

In addition, up to $25 million in contingent consideration is payable by Taseko to Dowa and Furukawa if average LME copper prices exceed US$5.00 per pound or higher consistently over the next ten years (the "Dowa and Furukawa Contingent Performance Payments"). The Dowa and Furukawa Contingent Performance Payments is a financial liability measured at fair value through profit and loss. The Company estimates this liability to have nil value as at March 31, 2025.

(Cdn$ in thousands)

14. CARIBOO CONSIDERATION PAYABLE TO PRIOR OWNERS OF CARIBOO (CONTINUED)

As at March 31, 2025, the estimated present value of the Cariboo consideration payable is as follows:

	Sojitz	Dowa and Furukawa	Total
Balance as at December 31, 2024	72,209	73,659	145,868
Consideration paid	(10,000)	-	(10,000)
Fair value adjustment on contingent performance payments (Note 5a)	(3,310)	-	(3,310)
Accretion on minimum consideration payable (Note 6)	532	132	664
Balance as at March 31, 2025	**59,431**	**73,791**	**133,222**

As at March 31, 2025, the current and long-term portions of the Cariboo consideration payable is as follows:

Payable to	Sojitz	Dowa and Furukawa	Total
Minimum consideration payable	26,377	73,791	100,168
Contingent performance payments payable	33,054	-	33,054
Total Cariboo consideration payable	**59,431**	**73,791**	**133,222**
Less current portion:			
Minimum consideration payable	9,404	-	9,404
Contingent performance payments payable	6,645	-	6,645
Long-term portion of Cariboo consideration payable	**43,382**	**73,791**	**117,173**

15. FLORENCE ROYALTY OBLIGATION

On January 15, 2024, Florence Holdings, an indirect wholly-owned subsidiary of Taseko, entered into agreements with Taurus Mining Royalty Fund L.P. (“Taurus”), pursuant to which Florence Holdings received US$50 million from Taurus in exchange for a perpetual gross revenue royalty interest in certain real property, mining and other rights held by Florence (“Florence Royalty Obligation”). The effective royalty rate is 2.05% of the gross revenue from the sale of all copper from Florence Copper for the life of mine. Proceeds from the royalty transaction were contributed to Florence Copper to fund the construction and development of the commercial production facility.

For accounting purposes, the purchase agreement is a financial liability at amortized cost. For the three months ended March 31, 2025, the Company recorded accretion on the royalty obligation of $2,571 (2024 – $3,416) in the statement of comprehensive income (loss).

Balance as at December 31, 2024	84,383
Accretion (Note 6)	2,571
Foreign exchange translation	24
Balance as at March 31, 2025	**86,978**

(Cdn$ in thousands)

16. DEFERRED REVENUE

	March 31, 2025	December 31, 2024
Current:		
Customer advance payments (a)	6,918	4,311
Osisko silver stream agreement (b)	9,879	9,355
Current portion of deferred revenue	16,797	13,666
Long-term portion of Osisko silver stream agreement (b)	77,905	77,327
Total deferred revenue	**94,702**	**90,993**

a) Customer Advance Payments

As at March 31, 2025, the Company had received advance payments from a customer on 1.2 million pounds of copper concentrate inventory (December 31, 2024 - 0.9 million pounds).

b) Silver Stream Purchase and Sale Agreement

Between 2017 and 2023, the Company has entered into silver stream purchase and sale agreements with Osisko Gold Royalties Ltd. ("Osisko"), whereby the Company received upfront cash deposits payments totaling US$49.3 million for the sale of an equivalent amount of its 87.5% share of Gibraltar payable silver production until 6.3 million ounces of silver have been delivered to Osisko. After that threshold has been met, 35% of an equivalent amount of Taseko's share of all future payable silver production from Gibraltar will be delivered to Osisko.

On December 20, 2024, the Company amended the silver stream with Osisko and received US$12.7 million for the sale of an equivalent amount of the remaining 12.5% share of Gibraltar payable silver production until 6.8 million ounces of silver have been delivered to Osisko in aggregate. After that threshold has been met, 35% of an equivalent amount of Taseko's share of all future payable silver production from Gibraltar will be delivered to Osisko.

The current portion of deferred revenue is an estimate based on deliveries anticipated over the next twelve months.

Balance as at December 31, 2024	86,682
Accretion on deferred revenue (Note 6)	2,711
Amortization of deferred revenue (Note 3)	(1,609)
Balance as at March 31, 2025	**87,784**

(Cdn$ in thousands)

17. EQUITY

At-the-market Equity Offering Program

On May 3, 2023, the Company announced that it entered into an equity distribution agreement providing for an at-the-market equity offering program ("ATM") for potential share issuances at an aggregate offering price of up to US$50 million.

As at March 31, 2025, the Company had issued a total of 22,627,320 shares under the ATM program in exchange for total gross proceeds of US$49,976, equivalent to $69,881. For the three months ended March 31, 2025, a total of 10,566,354 shares were issued for gross proceeds of US$21,519, equivalent to $30,994.

18. SHARE-BASED COMPENSATION

a) Share Options

	Options (thousands)	Average price
Outstanding as at January 1, 2025	9,033	2.01
Granted	2,813	3.06
Exercised	(634)	1.09
Forfeited	(51)	1.94
Outstanding as at March 31, 2025	11,161	2.33
Exercisable as at March 31, 2025	8,283	2.21

During the three months ended March 31, 2025, the Company granted 2,813,300 (2024 - 2,906,000) share options to directors, executives and employees, exercisable at an average exercise price of $3.06 per common share (2024 – $1.83 per common share) over a five-year period. The total fair value of options granted was $4,867 (2024 - $3,022) based on a weighted average grant-date fair value of $1.73 (2024 - $1.04) per option.

The fair value of options was measured at the grant date using the Black-Scholes formula. Expected volatility is estimated by considering historic average share price volatility. The inputs used in the Black-Scholes formula are as follows:

Expected term (years)	5.0
Forfeiture rate	0%
Volatility	64%
Dividend yield	0%
Risk-free interest rate	3.2%
Weighted-average fair value per option	$1.73

(Cdn$ in thousands)

18. SHARE-BASED COMPENSATION (CONTINUED)

b) Deferred, Performance and Restricted Share Units

	PSUs (thousands)	DSUs (thousands)	RSUs (thousands)
Outstanding as at January 1, 2024	1,955	2,301	370
Granted	880	304	500
Cancelled	-	-	(80)
Settled	(530)	-	-
Outstanding as at January 1, 2025	2,305	2,605	790
Granted	742	265	489
Cancelled	-	-	(60)
Settled	(595)	-	-
Outstanding as at March 31, 2025	2,452	2,870	1,219

During the three months ended March 31, 2025, 264,900 DSUs were issued to directors (2024 – 303,750), 741,600 PSUs to senior executives (2024 – 880,000) and 489,000 RSUs to non-executives (2024 – 500,000). The fair value of DSUs, PSUs and RSUs granted was $5,593 (2024 – $3,067), with a weighted average fair value at the grant date of $3.06 per unit for the DSUs (2024 – $1.78 per unit), $4.43 per unit for the PSUs (2024 – $2.87 per unit), and $3.06 per unit for the RSUs (2024 - $1.78). Deferred share units and restricted share units are cash settled share-based compensation. Performance share units are accounted for as equity settled share-based compensation.

c) Share-based Compensation Summary

Share-based compensation expense is comprised as follows:

	Three months ended March 31, 2025	2024
Share options expense	2,375	1,538
Performance share units expense	778	678
Restricted share units expense	249	151
Change in fair value of deferred share units	1,947	3,300
Less: share options expensed in production costs	(345)	(227)
	5,004	5,440

19. (LOSS) EARNINGS PER SHARE

(Loss) earnings per share, calculated on a basic and diluted basis, is as follows:

	Three months ended March 31, 2025	2024
Net (loss) income attributable to common shareholders – basic and diluted	(28,560)	18,896
(in thousands of common shares)		
Weighted-average number of common shares	310,424	290,465
Effect of dilutive securities:		
Stock options, deferred, performance and restricted share units	-	1,497
Weighted-average number of diluted common shares	310,424	291,962
(Loss) earnings per common share		
Basic (loss) earnings per share	(0.09)	0.07
Diluted (loss) earnings per share	(0.09)	0.06

20. COMMITMENTS AND CONTINGENCIES

a) Commitments

The Company is a party to certain contracts relating to service and supply agreements. Future minimum payments under these agreements as at March 31, 2025, are presented in the following table:

Remainder of 2025	12,025
2026	12,038
2027	1,763
2028	-
2029 and thereafter	-
Total commitments	**25,826**

As at March 31, 2025, the Company had commitments to incur capital expenditures of $24,560 (December 31, 2024 – $47,863) for Florence Copper and $6,489 (December 31, 2024 – $6,600) for Gibraltar.

As at March 31, 2025, the Company has provided surety bonds to the regulatory authorities for Gibraltar's reclamation obligations totaling $124.2 million (December 31, 2024 - $108.5 million). For Florence Copper, the Company has provided surety bonds totaling $51.9 million (December 31, 2024 - $51.9 million) to the federal and state regulators as reclamation security. Security for reclamation obligations is returned once the site is reclaimed to a satisfactory level and there are no ongoing monitoring and maintenance requirements.

During the first quarter of 2024, the Company replaced its letter of credit with the Province of British Columbia with a surety bond, which resulted in a $12,500 release of restricted cash to the Company's cash and equivalents.

b) Contingencies

There are no known contingencies that would impact the financial position or performance of the Company as at March 31, 2025.

(Cdn$ in thousands)

21. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31,	
	2025	2024
Change in non-cash working capital items		
Accounts receivable	(1,400)	1,795
Inventories	23,415	8,675
Prepaids	2,383	2,267
Accounts payable and accrued liabilities[1]	(1,475)	(1,939)
Advance payment on product sales	2,610	(1,069)
Interest payable	-	(24)
Mineral tax payable	-	17
	25,533	9,722
Non-cash investing and financing activities		
Cariboo acquisition, net assets (Note 12)	-	61,232
Assets acquired under capital lease	248	48
Right-of-use assets	5,604	539

[1] Excludes accounts payable and accrued liability changes on capital expenditures.

22. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, based on the reliability of the inputs used to estimate the fair values.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the senior secured notes, a Level 1 measurement, is determined based upon publicly available information. The fair values of the senior secured notes are $735,968 (December 31, 2024 – $735,038) and the face value is $719,400 (December 31, 2024 – $719,250) as at March 31, 2025. The fair value of all other financial assets and liabilities approximate their carrying values. The Company has certain financial assets and liabilities that are measured at fair value on a recurring basis and uses the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority.

(Cdn$ in thousands)

22. FAIR VALUE MEASUREMENTS (CONTINUED)

	Level 1	Level 2	Level 3	Total
March 31, 2025				
Financial assets and liabilities designated as FVPL				
Derivative asset copper put and call options	-	3,704	-	3,704
Derivative asset fuel call options	-	63	-	63
Cariboo contingent performance payable	-	-	(33,054)	(33,054)
Florence copper stream and buy back option	-	-	(87,498)	(87,498)
Trade and settlement receivables	5,647	-	-	5,647
	5,647	3,767	(120,552)	(111,138)
Financial assets designated as FVOCI				
Marketable securities	1,146	-	-	1,146
Investment in private companies	-	-	500	500
Reclamation deposits	459	-	-	459
	1,605	-	500	2,105
December 31, 2024				
Financial assets and liabilities designated as FVPL				
Derivative asset copper put and call options	-	26,568	-	26,568
Derivative asset fuel call options	-	332	-	332
Cariboo contingent performance payable	-	-	(36,363)	(36,363)
Florence copper stream and buy back option	-	-	(67,813)	(67,813)
Trade and settlement receivables	5,397	-	-	5,397
	5,397	26,900	(104,176)	(71,879)
Financial assets designated as FVOCI				
Marketable securities	895	-	-	895
Investment in private companies	-	-	500	500
Reclamation deposits	459	-	-	459
	1,354	-	500	1,854

There have been no transfers between fair value levels during the reporting period. The carrying value of cash and equivalents, accounts receivables, accounts payable and accrued liabilities approximate their fair value as at March 31, 2025.

The Company's metal concentrate sales contracts are subject to provisional pricing with the selling price adjusted at the end of the quotational period. At each reporting date, the Company's settlement receivable on these contracts are marked-to-market based on a quoted forward price for which there exists an active commodity market.

(Cdn$ in thousands)

22. FAIR VALUE MEASUREMENTS (CONTINUED)

The Cariboo contingent performance payables and the Florence copper stream and buy back option, each Level 3 instruments, are estimated based on forecasted copper prices and sales volumes over their respective contract periods. The total estimated payments are then discounted to determine their fair value.

As at March 31, 2025, the determination of the estimated fair value of the investment includes comparison to the market capitalization of comparable public companies.

23. SEGMENTED INFORMATION

Based on the primary locations that we consider to be cash generating units ("CGUs") where the Company generates revenue, or plans to generate revenue, there are three reportable segments reported to the Chief Executive Officer, the Chief Operating Decision Maker ("CODM") – Gibraltar, Florence Copper and Yellowhead. Corporate activities are not considered a reportable segment and are included as a reconciliation to total consolidated results. These corporate activities include all exploration initiatives, corporate growth activities and groups that provide administrative, technical, financial and other support to the reportable segments. For producing segments, the Company evaluates performance based on earning (loss) from mining operations. The majority of the Company's earnings from mining operations, with associated revenue, production costs and depreciation, is attributable to the Gibraltar segment. Earnings from mining operations under the Florence segment, is solely related to depreciation on assets not currently engaged in the development of the commercial production facility. Other operating income (expenses) includes general and administrative, share-based compensation expense, project evaluation expense, changes in derivatives and other fair value instruments, and other income (expense). Net finance and other expense includes finance income and expenses, accretion expense, foreign exchange gains and losses, gain on Cariboo acquisition, and gain on acquisition of control of Gibraltar. Total assets do not include intra-group receivables between segments.

	Three months ended March 31, 2025				
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Earnings (loss) from mining operations	16,468	(102)	-	-	16,366
Other operating expenses	(23,266)	(6,110)	-	(5,154)	(34,530)
Loss before financing costs and income taxes	(6,798)	(6,212)	-	(5,154)	(18,164)
Net finance and other expenses	(2,911)	(1,224)	-	(14,241)	(18,376)
(Loss) income before taxes	(9,709)	(7,436)	-	(19,395)	(36,540)

	Three months ended March 31, 2024				
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Earnings from mining operations	24,419	-	-	-	24,419
Other operating expenses	(2,733)	(1,780)	-	(9,356)	(13,869)
Income (loss) before financing costs and income taxes	21,686	(1,780)	-	(9,356)	10,550
Net finance and other expenses	(8,264)	(7,126)	-	47,018	31,628
Income (loss) before taxes	13,422	(8,906)	-	37,662	42,178

(Cdn$ in thousands)

23. SEGMENTED INFORMATION (CONTINUED)

	As at March 31, 2025				
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Total Assets	1,160,404	912,032	26,470	122,118	2,221,024
Total Liabilities	563,133	272,965	220	876,584	1,712,902
Property, plant and equipment	967,680	889,996	26,167	17,453	1,901,296

	As at December 31, 2024				
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Total Assets	1,182,605	828,422	26,024	157,992	2,195,043
Total Liabilities	561,165	250,211	335	880,110	1,691,821
Property, plant and equipment	925,911	800,935	25,762	17,494	1,770,102