



Taseko Announces Continued Strong Operational and Financial Results in the First Quarter 2026

May 6, 2026, Vancouver, BC – Taseko Mines Limited (TSX: TKO; NYSE American: TGB; LSE: TKO) ("Taseko" or the "Company") reports first quarter 2026 Adjusted EBITDA* of \$93 million and Earnings from mining operations before depletion and amortization and non-recurring items* of \$115 million, a 172% and 195% improvement over the same period in 2025, respectively. Revenues in the first quarter were \$237 million from the sale of 27 million pounds of copper and 708 thousand pounds of molybdenum. First quarter net income was \$17 million (\$0.05 per share) and Adjusted net income* was \$28 million (\$0.08 per share).

As previously released, Gibraltar produced 30 million pounds of copper and 717 thousand pounds of molybdenum in the first quarter, at Total operating cost (C1)* of US\$2.63 per pound of copper produced. The strong production levels from the second half of 2025 continued in the first quarter and copper grades of 0.25% were in line with the life of mine average. Mill throughput was 7.0 million tons in the first quarter, slightly lower than the previous quarter. Throughput was adjusted to optimize copper recoveries, which increased to 83% in the quarter, and was also impacted by unscheduled maintenance. Tons mined in the first quarter were in line with plan.

At Florence Copper, the injection of solutions in the wellfield commenced in late 2025 in parallel with the SX/EW plant commissioning. Initial flowrates were above expectations resulting in faster acidification of the wellfield, and solution grades reached targeted levels in January. The SX/EW plant commenced operation in February, and first copper cathodes were harvested at the end of February. A total of 1.5 million pounds of copper cathode was produced in the first quarter. Five drill rigs are now operating on site and increased production from newly acidified wells is expected later in the second quarter. Additional production growth will come as new groups of wells are constructed, tested, and integrated into the wellfield operation over the remainder of the year. Expected copper cathode production in 2026 continues to be in the range of 30 to 35 million pounds.

Stuart McDonald, President & CEO of Taseko, commented, "Both of Taseko's producing assets performed well in the first quarter. Gibraltar operations have achieved a consistent production level in recent quarters as mining activities have been advancing on plan in the Connector pit."

"At Florence Copper, we are very pleased with the first six months of wellfield operations and first two months of plant operations. After the initial cathode harvest at the end of February, our operating team has done an excellent job stabilizing solution flow and grade from the wellfield through to the SX/EW plant circuits. Copper production from the initial wells has achieved a steady rate, in line with our expectations, and the focus is now on expanding the wellfield to ramp-up production over the remainder of the year."

"Environmental assessment work on our Yellowhead copper project continued to advance in the quarter. After the first round of community open houses that we held last fall, our next significant milestone is filing the detailed project description, which will incorporate feedback received from the general public, Indigenous communities, and regulatory agencies. We are working on this now with the goal to file it this coming summer."

"Taseko is uniquely positioned as a North American copper growth story. Florence Copper is adding low-cost production and cash flow growth this year, to Gibraltar's existing production base. The Company is well positioned to capitalize on the strong copper markets we see today, and continue to unlock value from our pipeline of large-scale longer term projects."

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



First Quarter Review

- Earnings from mining operations before depletion and amortization* was \$114.6 million, Adjusted EBITDA* was \$93.5 million and cash flow from operations was \$93.9 million;
- Net income was \$16.8 million (\$0.05 earnings per share) and Adjusted net income* was \$27.5 million (\$0.08 adjusted earnings per share);
- Gibraltar produced 30.0 million pounds of copper, including 0.7 million pounds of copper cathode, at a total operating cost (C1)* of US\$2.63 per pound of copper produced. Copper head grades averaged 0.25% and recoveries averaged 83%;
- Gibraltar sold 27.0 million pounds of copper, including 0.9 million pounds of copper cathode, at an average realized copper price of US\$5.74 per pound contributing to revenues of \$237.1 million for Taseko. The Company had copper collar contracts maturing in the first quarter for 27 million pounds with a ceiling price of US\$5.40 per pound, resulting in a realized derivative loss of \$17.4 million;
- Site costs increased in the quarter compared to 2025 as a result of higher diesel and explosive costs which could remain elevated in the coming quarters due to market factors;
- Florence Copper's SX/EW plant started up in mid-February and first copper cathodes were harvested at the end of February. A total of 1.5 million pounds of copper cathode was produced in the last five weeks of the quarter. Ongoing drilling and expansion of the wellfield will continue in 2026 to support the ramp up of copper production at Florence; and
- At March 31, 2026, the Company had a cash balance of \$169 million and total available liquidity of \$322 million including its undrawn corporate revolving credit facility.

Gibraltar operating data	Three months ended March 31,		
	2026	2025	Change
Tons mined (millions)	24.2	23.2	1.0
Tons milled (millions)	7.0	7.9	(0.9)
Production (million pounds Cu)	30.0	20.0	10.0
Sales (million pounds Cu)	27.0	21.8	5.2

Financial data (Cdn\$ in thousands, except per share amounts)	Three months ended March 31,		
	2026	2025	Change
Revenues	237,093	139,149	97,944
Cash flows from operations	93,857	55,892	37,965
Net income (loss)	16,844	(28,560)	45,404
Per share - Basic ("EPS")	0.05	(0.09)	0.14
Earnings from mining operations before depletion, amortization and non-recurring items*	114,561	38,791	75,770
Adjusted EBITDA*	93,463	34,391	59,072
Adjusted net income (loss)*	27,535	(6,943)	34,478
Per share - Basic ("Adjusted EPS")*	0.08	(0.02)	0.10

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



Review of Operations

Gibraltar

Operating data	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Tons mined (millions)	24.2	28.0	29.3	30.4	23.2
Tons milled (millions)	7.0	7.2	7.8	7.7	7.9
Strip ratio	2.6	2.2	1.5	2.3	4.6
Site operating cost per ton milled*	\$18.15	\$16.61	\$14.98	\$11.23	\$8.73
Copper concentrate					
Head grade (%)	0.25	0.26	0.22	0.20	0.19
Recovery (%)	82.6	80.9	77.2	63.2	67.5
Production (million pounds Cu)	29.2	29.8	26.7	19.4	20.0
Sales (million pounds Cu)	26.0	30.8	25.4	19.0	21.8
Inventory (million pounds Cu)	5.9	2.9	4.0	2.7	2.3
Copper cathode					
Production (thousand pounds Cu)	733	919	895	395	-
Sales (thousand pounds Cu)	938	783	905	-	-
Molybdenum concentrate					
Production (thousand pounds Mo)	717	830	558	180	336
Sales (thousand pounds Mo)	708	953	421	178	364
Per unit data (US\$ per Cu pound produced)¹					
Site operating cost*	\$3.09	\$2.80	\$3.09	\$3.15	\$2.41
By-product credit*	(0.62)	(0.59)	(0.39)	(0.19)	(0.33)
Site operating cost, net of by-product credit*	2.47	2.21	2.70	2.96	2.08
Off-property cost*	0.16	0.26	0.17	0.18	0.18
Total operating cost (C1)*	\$2.63	\$2.47	\$2.87	\$3.14	\$2.26

1 Copper pounds produced includes copper in concentrate and copper cathode.

Operations Analysis

First Quarter Results of Gibraltar

Gibraltar copper production totaled 30.0 million pounds in the quarter, including 0.7 million pounds of copper cathode, which was comparable to the previous quarter and a 50% increase from the comparative prior year quarter. Gibraltar's cathode production benefited from the SX/EW plant operating continuously through the winter months.

Copper head grades averaged 0.25% and were in line with life of mine average grades. Copper recoveries averaged 83% and benefitted from improved ore characteristics. Copper sales in the first quarter were 27.0 million pounds, and lower than production due to shipment timing.

Mill throughput was 7.0 million tons in the first quarter, impacted by lower mill availability due to maintenance activities and ore hardness.

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



Operations Analysis - continued

A total of 24.2 million tons were mined in the first quarter, comparable to the comparative prior year quarter. The average strip ratio was 2.6 in the quarter, reflecting continued advancement of waste stripping for the next phases of the Connector pit.

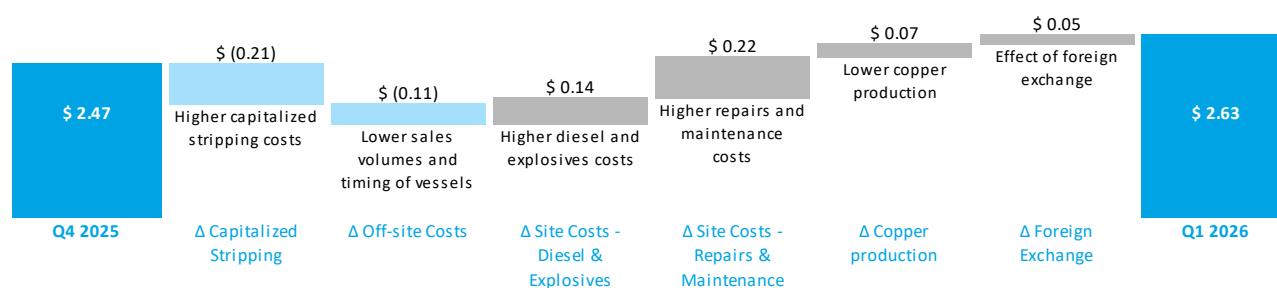
Total Gibraltar site costs* were \$142.2 million (including capitalized stripping of \$15.2 million) in the first quarter reflecting higher costs for key inputs and unscheduled maintenance activities. Diesel costs increased \$5.3 million compared to the comparative prior year quarter, driven by both higher usage and increased diesel prices in March as a result of rising oil prices due to the ongoing conflict in the Middle East. Explosives costs also increased \$6.1 million compared to the comparative prior year quarter, driven by higher usage and higher costs caused by a disruption in the supply chain. Site costs were also higher due to unscheduled maintenance activities, primarily on the loader and dozer fleets.

Molybdenum production was 717 thousand pounds in the first quarter and reflects the higher molybdenum grades realized in Connector pit ore. At an average molybdenum price of US\$25.73 per pound for the quarter, molybdenum provided a by-product credit of US\$0.62 per pound of copper produced.

Off-property costs were US\$0.16 per pound of copper produced and reflect the lower treatment and refining charges (“TCRC”) realized on Gibraltar’s favorable offtake contracts.

Total operating costs (C1)* were US\$2.63 per pound of copper produced for the first quarter, compared to US\$2.47 per pound of copper produced for the prior quarter, driven by higher repairs and maintenance costs and higher costs for key inputs, particularly diesel and explosives, partially offset by higher capitalized stripping costs and lower offsite costs.

Total Operating Costs (C1)* (US\$ per pound of copper produced)



Gibraltar Outlook

Mining activity is focused in the Connector pit, which will be the primary source of ore for the next three years (2026 through 2028). Total copper production at Gibraltar for 2026 is expected to be in the range of 110 to 115 million pounds and is expected to continue at similar levels (± 5%) until completion of mining in the Connector pit. This includes the expected impact of supergene ore on mill recoveries as well as a more conservative forecast for head grade based on mining experience to-date in the Connector pit.

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



Gibraltar Outlook - continued

Oxide ore mined from Connector Pit has been stacked on leach pads and will be processed in the Gibraltar SX/EW plant in the coming years. The second oxide leach pad is now being integrated into the operation, which is expected to increase flow rates to the SX/EW plant, and support higher copper cathode production going forward.

Site diesel prices are currently \$0.50 per litre higher than February levels. At these higher prices, Gibraltar's operating costs will increase by approximately US\$0.15 per pound in future quarters if these market conditions prevail.

Molybdenum production in 2026 is expected to remain at similar levels to 2025, and with molybdenum prices above US\$25.00 per pound, we continue to expect strong molybdenum by-product credits.

The Company has offtake agreements covering substantially all of Gibraltar's copper concentrate production for 2026, which contain low and in certain cases negative TCRC rates reflecting the continued tight copper smelting market. Based on the contract terms, the Company expects TCRCs to be nominal in 2026, similar to 2025. Spot TCRC rates continue to be attractive and the Company could tender additional 2027 tons in the coming months to take advantage of the favorable market.

The Company has a prudent hedging program in place to protect a minimum copper price and Gibraltar cash flow during the ramp-up of commercial operations at Florence Copper. Currently, the Company has copper collar contracts in place with a floor of US\$4.00 per pound and a ceiling of US\$5.40 per pound for 27 million pounds of copper production for the second quarter of 2026, and a floor of US\$4.75 per pound and a ceiling of between US\$7.50 and US\$8.50 per pound for 24 million pounds of copper production for the third quarter of 2026 (refer to "Financial Condition Review—Hedging Strategy" for details). The Company has not hedged any of its Florence Copper production.

Florence Copper

Florence Copper is an in-situ copper recovery operation, located in Arizona, USA, that produces LME Grade A copper metal without conventional open-pit mining methods or major surface disturbance. Florence Copper is projected to rank among the lowest greenhouse gas ("GHG") intensity primary copper producers in North America, delivering environmentally responsible copper to North American manufacturers and consumers. The commercial operations at Florence Copper have an annual production capacity of 85 million pounds of copper and with current reserves has a current mine life of 22 years. Florence Copper is expected to be in the lowest quartile of primary producers on the global copper cost curve based on its long-term operating parameters once at full production capacity.

Construction activities at Florence Copper were substantially complete in the fourth quarter of 2025.

The focus of the operating team in the first quarter transitioned to wellfield operations, commissioning of the SX/EW plant and the start of production. Commercial wellfield acidification commenced in November with initial injection flowrates slightly above expectations. Commissioning of the SX/EW plant area advanced in parallel with initial wellfield operations, and plant operations commenced mid-February. Plating of copper cathode commenced with the startup of the electrowinning circuit and first cathodes were harvested at the end of February.



Florence Copper - continued

Wellfield drilling re-commenced in late 2025 and there are currently five drill rigs operating on site. Continued expansion of the commercial wellfield will be required to support higher solution flows and increased copper production as the Florence Copper commercial operation progresses through its ramp up in 2026.

Total production in 2026 at Florence Copper is expected to be in the range of 30 to 35 million pounds of copper. In the first quarter, with the SX/EW plant operating, Florence Copper produced a total of 1.5 million pounds of LME Grade A copper cathode with corresponding sales of 619 thousand pounds.

Florence Copper has a fixed price contract in place for all sulphuric acid requirements for 2026, so there is no expected near-term impact from reported disruptions in global acid supply chains due to geopolitical events in the Middle East.

Florence Copper site costs (US\$ in thousands)	Three months ended March 31, 2026
Commissioning and start-up costs	15,175
Wellfield development capital expenditures	13,075
Site operating costs	7,414
Total site costs	35,664

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

In July 2025, the Company published a new report titled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" (the "Yellowhead 2025 Technical Report"). Based on the Yellowhead 2025 Technical Report, the Yellowhead copper project is expected to produce 4.4 billion pounds of copper over a 25-year mine life at an average C1 cost, net of by-product credit, of US\$1.90 per pound of copper produced. During the first 5 years of operation, the Yellowhead project is expected to produce an average of 206 million pounds of copper per year at an average C1 cost, net of by-product credit, of US\$1.62 per pound of copper produced. The Yellowhead project also contains valuable precious metal by-products with 282,000 ounces of gold production and 19.4 million ounces of silver production over the life of mine.

The economic analysis in the Yellowhead 2025 Technical Report was prepared using a copper price of US\$4.25 per pound, a gold price of US\$2,400 per ounce, and a silver price of US\$28.00 per ounce.

Project highlights based on the Yellowhead 2025 Technical Report are detailed below:

- Average annual copper production of 178 million pounds over a 25 year mine life at total cash costs (C1) of US\$1.90 per pound of copper produced;
- Over the first 5 years of the mine life, copper grade is expected to average 0.32% producing an average of 206 million pounds of copper at total cash costs (C1) of US\$1.62 per pound of copper produced;



Long-term Growth Strategy - continued

- Concentrator designed to process 90,000 tonnes per day of ore with an expected copper recovery of 90%, and produce a clean copper concentrate with payable gold and silver by-products;
- Conventional open pit mining with a low strip ratio of 1.4;
- After-tax net present value of \$2.0 billion (8% after-tax discount rate) and after-tax internal rate of return of 21%;
- Initial capital costs of \$2.0 billion with a payback period of 3.3 years; and
- Expected to be eligible for the Canadian federal Clean Technology Manufacturing Investment Tax Credit, with 30% (approximately \$540 million) of eligible initial capital costs reimbursed in year 1 of operation.

In June 2025, the Yellowhead project's Initial Project Description was filed and accepted by the British Columbia Environmental Assessment Office and Impact Assessment Agency of Canada, formally commencing the Environmental Assessment process.

The Company continued to advance the environmental assessment work on the Yellowhead project in the quarter. After the first round of community-based open houses that were held in the fall, the next significant milestone is filing the detailed project description, based on public, Indigenous and agency feedback. On April 29, 2026, the Government of BC announced that the Yellowhead copper project has been added to its list of priority major projects.

The Company continues to engage with project stakeholders to ensure that the development of the Yellowhead Project is in line with environmental and social expectations. The Company has a community office for the Yellowhead project to support ongoing engagement with local communities including First Nations.

New Prosperity copper-gold project

In June 2025, Taseko, the T̓silhqot̓'in Nation and the Province of BC reached a historic agreement concerning the New Prosperity project (the "Te̓t̓an Biny Agreement"). The Te̓t̓an Biny Agreement ended litigation among the parties while providing certainty with respect to how the significant copper-gold resource at New Prosperity may be developed in the future.

As part of the Te̓t̓an Biny Agreement, Taseko contributed a 22.5% equity interest in the New Prosperity mineral tenures to a trust for the future benefit of the T̓silhqot̓'in Nation. The trust will transfer the property interest to the T̓silhqot̓'in Nation if and when it consents to a proposal to pursue mineral development in the project area. Taseko retains a majority interest (77.5%) in the New Prosperity mineral tenures and can divest some or all of its interest at any time, including to other mining companies that could advance a project with the consent of the T̓silhqot̓'in Nation. However, Taseko has committed not to be the proponent (operator) of mineral exploration and development activities at New Prosperity, nor the owner of a future mine development. Taseko has also entered into a consent agreement with the T̓silhqot̓'in Nation, whereby no mineral exploration or development activity can proceed in the New Prosperity project area without the free, prior and informed consent of the T̓silhqot̓'in Nation. The Province of BC and the T̓silhqot̓'in Nation have agreed to negotiate the process by which the consent of the T̓silhqot̓'in Nation will be sought for any proposed mining project to proceed through an environmental assessment process and have also agreed to undertake a land-use planning process for the area of the mineral tenures and a broader area of land within T̓silhqot̓'in territory.



Long-term Growth Strategy - continued

Aley niobium project

Environmental monitoring and product marketing initiatives on the Aley niobium project continue. The converter pilot test is ongoing to provide additional process data to support the design of commercial process facilities. In 2025, the Company produced on-spec ferro-niobium, and the process is now scaling up to provide product samples to support marketing initiatives. The Company is also conducting a scoping study to investigate the potential for Aley to produce high-purity niobium oxides to supply the emerging niobium-based battery technology market.

Harmony gold project

On July 12, 2021, Taseko announced that it had entered into an asset purchase agreement (the "Agreement") to sell the Harmony Gold Project to JDS Gold Inc. ("JDS"), a newly incorporated company controlled by JDS Energy & Mining Inc. and affiliates. Under the terms of the Agreement, JDS became the owner and operator of the Harmony Gold Project, a high-grade development-stage gold project located on Graham Island in Haida Gwaii. Taseko retained a 15% carried interest in JDS and a 2% net smelter return royalty on the Project. Taseko also had the right to terminate the Agreement and revert to 100% ownership of Harmony in the event JDS did not achieve certain project development milestones and an IPO or other liquidity event within an agreed timeframe. The agreed timeframe was subsequently extended several times and, as the conditions were not met by the deadline, Taseko exercised its reversionary right to receive the mineral tenures back from JDS in late 2025. Taseko is in the process of negotiating and executing a new option agreement with JDS to advance the Harmony Gold Project.

Conference Call and Webcast

The Company will host a telephone conference call and live webcast on Thursday, May 7, 2026, 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. The conference call may be accessed by dialing 800-715-9871 toll free or 646-307-1963, using the access code 3266924. The webcast may be accessed at tasekomines.com/investors/events and will be archived until May 7, 2027 for later playback.

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

- Investor enquiries Brian Bergot, Vice President, Investor Relations – 778-373-4554

Stuart McDonald
President and CEO



Non-GAAP Performance Measures

This MD&A includes certain non-GAAP performance measures that do not have a standardized meaning prescribed by IFRS Accounting Standards. 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 Accounting Standards 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 Accounting Standards measures.

Gibraltar 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 treatment costs), silver and gold 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.

Gibraltar (Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Cost of sales	151,698	146,919	134,664	120,592	122,783
Less:					
Depletion and amortization	(29,166)	(27,207)	(27,876)	(25,210)	(22,425)
Changes in inventories of finished goods	19,875	(2,611)	1,425	2,123	(2,710)
Changes in inventories of ore stockpiles	(1,332)	13,473	16,685	(5,718)	(22,747)
Changes in inventories of copper in solutions	2,290	-	-	-	-
Transportation costs	(6,395)	(10,989)	(7,247)	(5,720)	(5,984)
Site operating costs	136,970	119,585	117,651	86,067	68,917
Less: Florence site operating costs	(9,949)	-	-	-	-
Gibraltar site operating costs	127,021	119,585	117,651	86,067	68,917
Less by-product credits:					
Molybdenum, net of treatment costs	(27,009)	(25,095)	(13,903)	(4,814)	(8,774)
Silver, excluding amortization of deferred revenue	2,026	312	(295)	(58)	(131)
Gold	(567)	(619)	(761)	(351)	(389)
Gibraltar site operating costs, net of by-product credits	101,471	94,183	102,692	80,844	59,623
Gibraltar total copper produced (thousand pounds)	29,893	30,712	27,593	19,813	19,959
Total costs per pound produced	3.39	3.07	3.72	4.08	2.99
Average exchange rate for the period (CAD/USD)	1.37	1.39	1.38	1.38	1.44
Site operating costs, net of by-product credits (US\$ per pound)	2.47	2.21	2.70	2.96	2.08
Gibraltar site operating costs, net of by-product credits	101,471	94,183	102,692	80,844	59,623
Add off-property costs:					
Treatment and refining costs (premiums)	96	394	(512)	(837)	(510)
Transportation costs	6,395	10,989	7,247	5,720	5,984
Gibraltar total operating costs	107,962	105,566	109,427	85,727	65,097
Gibraltar total operating costs (C1) (US\$ per pound)	\$2.63	\$2.47	\$2.87	\$3.14	\$2.26



Non-GAAP Performance Measures - continued

Gibraltar total site costs

Gibraltar 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 at Gibraltar during the period calculated on a consistent basis for the periods presented.

Gibraltar (Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Site operating costs (included in cost of sales)	136,970	119,585	117,651	86,067	68,917
Less: Florence site operating costs	(9,949)	-	-	-	-
Gibraltar site operating costs	127,021	119,585	117,651	86,067	68,917
Gibraltar capitalized stripping costs	15,169	5,986	6,106	30,765	38,082
Total site costs	142,190	125,571	123,757	116,832	106,999

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 Accounting Standards:

- Unrealized foreign currency gains and losses;
- Unrealized gains and losses on derivatives (including any reversals for prior periods);
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt, net of capitalized interest;
- Realized gain on sale of finished goods inventories;
- Realized gains on processing of ore stockpiles;
- Accretion on Florence royalty obligation;
- Accretion on Cariboo consideration payable;
- Tax effect of sale of non-controlling interest in New Prosperity; and
- Non-recurring other expenses for Cariboo acquisition.

Management believes that 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 attributable to common shareholders of the Company divided by the weighted average number of common shares outstanding for the period.



Non-GAAP Performance Measures - continued

(Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income (loss)	16,844	4,454	(27,838)	21,868
Unrealized foreign exchange loss (gain)	12,171	(9,000)	14,287	(40,335)
Unrealized (gain) loss and fair value adjustments on derivatives	(9,582)	37,676	14,977	9,489
Accretion on Cariboo consideration payable	1,261	4,048	4,041	4,484
Accretion on Florence royalty obligation	6,294	18,415	6,991	6,201
Tax effect of sale of non-controlling interest in New Prosperity	-	-	-	(9,285)
Estimated tax effect of adjustments	547	(14,068)	(6,874)	(5,447)
Adjusted net income (loss)	27,535	41,525	5,584	(13,025)
Adjusted EPS	\$0.08	\$0.11	\$0.02	\$(0.04)

(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 (gain) loss and fair value adjustments on derivatives	23,536	(25,514)	1,821	10,033
Accretion on Cariboo consideration payable	664	4,543	9,423	8,399
Accretion on Florence royalty obligation	2,571	3,682	3,703	2,132
Other operating costs	-	4,132	4,098	10,435
Realized gain on sale of inventory ¹	-	-	-	3,768
Realized gain on processing of ore stockpiles ²	-	1,905	3,266	4,056
Non-recurring other expenses related to Cariboo acquisition	-	-	-	394
Call premium on settlement of debt	-	-	-	9,571
Loss on settlement of debt, net of capitalized interest	-	-	-	2,904
Estimated tax effect of adjustments	(7,228)	2,465	(6,644)	(15,644)
Adjusted net income (loss)	(6,943)	10,468	8,228	30,503
Adjusted EPS	\$(0.02)	\$0.03	\$0.03	\$0.10

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

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.



Non-GAAP Performance Measures - continued

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 gains and losses on derivative (including any reversals for prior periods);
- Amortization of share-based compensation expense;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt;
- Realized gains on sale of finished goods inventories;
- Realized gains on processing of ore stockpiles; and
- Non-recurring other expenses for Cariboo acquisition.

(Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income (loss)	16,844	4,454	(27,838)	21,868
Depletion and amortization	29,166	27,207	27,974	25,210
Finance and accretion expenses	20,214	36,925	24,888	23,943
Finance income	(1,474)	(1,098)	(1,368)	(124)
Income tax expense (recovery)	16,657	13,096	2,918	(27,439)
Unrealized foreign exchange loss (gain)	12,171	(9,000)	14,287	(40,335)
Unrealized (gain) loss on derivatives and fair value adjustments	(9,582)	37,676	14,977	9,489
Share-based compensation expense	9,467	7,204	6,299	4,820
Adjusted EBITDA	93,463	116,464	62,137	17,432

(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 expense (recovery)	(7,980)	11,707	(200)	(3,247)
Unrealized foreign exchange loss (gain)	2,074	40,462	(7,259)	5,408
Unrealized (gain) loss on derivatives	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 ²	-	-	-	3,768
Realized gain on processing of ore stockpiles ³	-	1,905	3,266	4,056
Non-recurring other expenses for Cariboo acquisition	-	-	-	394
Adjusted EBITDA	34,391	55,602	47,689	70,777



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.

(Cdn\$ in thousands)	Three months ended March 31,	
	2026	2025
Earnings from mining operations	84,443	16,366
Add:		
Depletion and amortization	29,166	22,425
Other operating costs	952	-
Earnings from mining operations before depletion, amortization and non-recurring items	114,561	38,791

Gibraltar 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 assist in understanding the Company's Gibraltar site operations on a tons milled basis.

Gibraltar (Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Site operating costs (included in cost of sales)	136,970	119,585	117,651	86,067	68,917
Less: Florence site operating costs	(9,949)	-	-	-	-
Gibraltar site operating costs	127,021	119,585	117,651	86,067	68,917
Gibraltar tons milled (thousand tons)	7,000	7,200	7,852	7,663	7,898
Site operating costs per ton milled	\$18.15	\$16.61	\$14.98	\$11.23	\$8.73

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 on March 30, 2023 with an effective date of March 15, 2023 (the "Florence 2023 Technical Report"), which is available on SEDAR+. The Florence 2023 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.

The technical information contained in this MD&A related to Yellowhead is based on the report titled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" issued on July 10, 2025 with an effective date of June 15, 2025 (the "Yellowhead 2025 Technical Report"), which is available on SEDAR+. The Yellowhead 2025 Technical Report was prepared under the supervision of Richard Weymark, P. Eng., MBA, Jeremy Guichon, P. Eng., and Adil Cheema, P. Eng. Mr. Weymark is employed by the Company as Vice President, Engineering, Mr. Guichon is employed by the Company as Director, Mine Engineering, and Mr. Cheema is employed by the Company as Director, Process Engineering. All three are Qualified Persons as defined by NI 43-101.



No regulatory authority has approved or disapproved of the information contained in this news release

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 future market price of copper and the other metals that we produce or may seek to produce;
- changes in general economic conditions, the financial markets and in the market price for our input costs including due to inflationary impacts, such as diesel fuel, acid, 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;
- inherent risks associated with mining operations, including our current mining operations at Gibraltar and Florence Copper, and their potential impact on our ability to achieve our production estimates;
- our high level of indebtedness and its potential impact on our financial condition and the requirement to generate cash flow to service our indebtedness and refinance such indebtedness from time to time;
- any increases in interest rates may increase our borrowing costs and impact the profitability of our operations;
- the amounts we are required to pay for our acquisition of Cariboo will increase with higher copper prices;
- the risk of inadequate insurance or inability to obtain insurance to cover our business risks;
- uncertainties related to the accuracy of our estimates of Mineral Reserves (as defined below), Mineral Resources (as defined below), production rates and timing of production, future production and future cash and total costs of production and milling;
- the risk that we may not be able to expand or replace Mineral Reserves as our existing Mineral Reserves are mined;
- the risk that the ramp-up of the Florence Copper commercial production facility does not proceed within projected timelines or cost estimates, or that initial operations do not achieve results consistent with the projections in the Florence Copper Technical Report, including with respect to operating costs, revenue, sustaining capital, rates of return and cash flows from operations;
- our ability to comply with all conditions imposed under the APP and UIC permits for the operation of Florence Copper;
- the availability of, and uncertainties relating to, any additional financing necessary for the continued ramp-up and commercial operation of Florence Copper, including with respect to our ability to obtain any additional financing, if needed, to continue and expand commercial operations at Florence Copper;
- shortages of water supply, critical spare parts, acid, diesel, maintenance service and new equipment and machinery or our ability to manage surplus water on our mine sites may materially and adversely affect our operations and development projects;
- our ability to comply with the extensive governmental regulation to which our business is subject;
- uncertainties related to our ability to obtain necessary title, licenses and permits for our development projects and project delays due to third party opposition;
- uncertainties related to Indigenous people’s claims and rights, and legislation and government policies regarding the same;
- our reliance on the availability of infrastructure necessary for development and on operations, including on rail transportation and port terminals for shipping of our copper concentrate production from Gibraltar, and rail transportation and power for the feasibility of our other British Columbia development projects;
- 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;
- potential changes to the mineral tenure system in British Columbia, which is undergoing reform including for compliance with the British Columbia *Declaration on the Rights of Indigenous Peoples Act* (“DRIPA”);
- our dependence solely on our 100% interest in Gibraltar and in due course, Florence Copper for our revenues and our operating cash flows;
- our ability to extend existing concentrate off-take agreements and cathode purchase agreements or enter into new agreements;
- environmental issues and liabilities associated with mining including processing and stockpiling ore;
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mines, industrial accidents, equipment failure or other events or occurrences, including third party interference that interrupt the production of minerals in our mines;
- environmental hazards and risks associated with climate change, including the potential for damage to infrastructure and stoppages of operations due to extreme cold, extreme heat, forest fires, flooding, drought, earthquakes or other natural events in the vicinity of our operations;
- litigation risks and the inherent uncertainty of litigation;



- our actual costs of reclamation and mine closure may exceed our current estimates of these liabilities;
- our ability to renegotiate our existing union agreement for Gibraltar when it expires in May 2027;
- the capital intensive nature of our business both to sustain current mining operations and to develop any new projects;
- our ability to develop new mining projects in British Columbia may be impacted by joint decision-making and consent agreements being implemented by the Government of British Columbia with First Nations under DRIPA;
- The ability to develop the New Prosperity Project is subject to the restrictions set out in our June 2025 Tripartite Agreement with the Province of British Columbia and the T̓silhqot̓in Nation (the "Težtan Biny Agreement"), under which the New Prosperity Project is subject to a land use planning process with the Province of British Columbia and we are not permitted to be the proponent of any development of the New Prosperity Project;
- our reliance upon key personnel;
- the competitive environment in which we operate;
- the effects of forward selling instruments to protect against fluctuations in copper prices and other input costs including diesel and acid;
- 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;
- uncertainties relating to the war in Ukraine, the escalating military conflict involving Iran and broader Middle East instability, and other future geopolitical events including social unrest, which could disrupt financial markets, commodity markets, supply chains, the price and availability of energy, availability of materials and equipment and execution timelines for any project development;
- uncertainties relating to the delivery of oil through the Strait of Hormuz resulting from Middle East instability, which could have an adverse effect on global economic activity and potentially
- increase operating costs generally and reduce global demand for copper, and have a material adverse effect on our business, operations, and the feasibility of our development projects;
- changes to U.S. trade policies and tariff measures, including retaliatory tariffs imposed or threatened by Canada and other trading partners, may adversely impact overall economic conditions, copper markets, supply chains, metal prices and input costs; and
- other risks detailed from time-to-time in our annual information forms, annual reports, MD&A, quarterly reports and material change reports filed with and furnished to securities regulators, and those risks which are discussed under the heading "Risk Factors".

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

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 accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as applicable to the preparation of interim financial statements under IAS 34, *Interim Financial Reporting* for the three months ended March 31, 2026 (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.ca ("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 6, 2026. 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 22.

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.

TASEKO MINES LIMITED

Management's Discussion and Analysis

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TASEKO MINES LIMITED

Management's Discussion and Analysis

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"), which is located in central British Columbia ("BC") and is one of the largest copper mines in North America, and Florence Copper ("Florence" or "Florence Copper"), which is located in Arizona and has recently commenced operations. Taseko also owns the Yellowhead copper, New Prosperity copper-gold, Aley niobium, and Harmony gold projects in British Columbia.

Highlights

Gibraltar operating data	Three months ended March 31,		
	2026	2025	Change
Tons mined (millions)	24.2	23.2	1.0
Tons milled (millions)	7.0	7.9	(0.9)
Production (million pounds Cu)	30.0	20.0	10.0
Sales (million pounds Cu)	27.0	21.8	5.2

Financial data (Cdn\$ in thousands, except per share amounts)	Three months ended March 31,		
	2026	2025	Change
Revenues	237,093	139,149	97,944
Cash flows from operations	93,857	55,892	37,965
Net income (loss)	16,844	(28,560)	45,404
Per share - Basic ("EPS")	0.05	(0.09)	0.14
Earnings from mining operations before depletion, amortization and non-recurring items*	114,561	38,791	75,770
Adjusted EBITDA*	93,463	34,391	59,072
Adjusted net income (loss)*	27,535	(6,943)	34,478
Per share - Basic ("Adjusted EPS")*	0.08	(0.02)	0.10

TASEKO MINES LIMITED

Management's Discussion and Analysis

First Quarter Review

- Earnings from mining operations before depletion and amortization* was \$114.6 million, Adjusted EBITDA* was \$93.5 million and cash flow from operations was \$93.9 million;
- Net income was \$16.8 million (\$0.05 earnings per share) and Adjusted net income* was \$27.5 million (\$0.08 adjusted earnings per share);
- Gibraltar produced 30.0 million pounds of copper, including 0.7 million pounds of copper cathode, at a total operating cost (C1)* of US\$2.63 per pound of copper produced. Copper head grades averaged 0.25% and recoveries averaged 83%;
- Gibraltar sold 27.0 million pounds of copper, including 0.9 million pounds of copper cathode, at an average realized copper price of US\$5.74 per pound contributing to revenues of \$237.1 million for Taseko. The Company had copper collar contracts maturing in the first quarter for 27 million pounds with a ceiling price of US\$5.40 per pound, resulting in a realized derivative loss of \$17.4 million;
- Site costs increased in the quarter compared to 2025 as a result of higher diesel and explosive costs which could remain elevated in the coming quarters due to market factors;
- Florence Copper's SX/EW plant started up in mid-February and first copper cathodes were harvested at the end of February. A total of 1.5 million pounds of copper cathode was produced in the last five weeks of the quarter. Ongoing drilling and expansion of the wellfield will continue in 2026 to support the ramp up of copper production at Florence; and
- At March 31, 2026, the Company had a cash balance of \$169 million and total available liquidity of \$322 million including its undrawn corporate revolving credit facility.

TASEKO MINES LIMITED

Management's Discussion and Analysis

Review of Operations

Gibraltar

Operating data	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Tons mined (millions)	24.2	28.0	29.3	30.4	23.2
Tons milled (millions)	7.0	7.2	7.8	7.7	7.9
Strip ratio	2.6	2.2	1.5	2.3	4.6
Site operating cost per ton milled*	\$18.15	\$16.61	\$14.98	\$11.23	\$8.73
Copper concentrate					
Head grade (%)	0.25	0.26	0.22	0.20	0.19
Recovery (%)	82.6	80.9	77.2	63.2	67.5
Production (million pounds Cu)	29.2	29.8	26.7	19.4	20.0
Sales (million pounds Cu)	26.0	30.8	25.4	19.0	21.8
Inventory (million pounds Cu)	5.9	2.9	4.0	2.7	2.3
Copper cathode					
Production (thousand pounds Cu)	733	919	895	395	-
Sales (thousand pounds Cu)	938	783	905	-	-
Molybdenum concentrate					
Production (thousand pounds Mo)	717	830	558	180	336
Sales (thousand pounds Mo)	708	953	421	178	364
Per unit data (US\$ per Cu pound produced)¹					
Site operating cost*	\$3.09	\$2.80	\$3.09	\$3.15	\$2.41
By-product credit*	(0.62)	(0.59)	(0.39)	(0.19)	(0.33)
Site operating cost, net of by-product credit*	2.47	2.21	2.70	2.96	2.08
Off-property cost*	0.16	0.26	0.17	0.18	0.18
Total operating cost (C1)*	\$2.63	\$2.47	\$2.87	\$3.14	\$2.26

¹ Copper pounds produced includes copper in concentrate and copper cathode.

TASEKO MINES LIMITED

Management’s Discussion and Analysis

Operations Analysis

First Quarter Results of Gibraltar

Gibraltar copper production totaled 30.0 million pounds in the quarter, including 0.7 million pounds of copper cathode, which was comparable to the previous quarter and a 50% increase from the comparative prior year quarter. Gibraltar’s cathode production benefited from the SX/EW plant operating continuously through the winter months.

Copper head grades averaged 0.25% and were in line with life of mine average grades. Copper recoveries averaged 83% and benefitted from improved ore characteristics. Copper sales in the first quarter were 27.0 million pounds, and lower than production due to shipment timing.

Mill throughput was 7.0 million tons in the first quarter, impacted by lower mill availability due to maintenance activities and ore hardness.

A total of 24.2 million tons were mined in the first quarter, comparable to the comparative prior year quarter. The average strip ratio was 2.6 in the quarter, reflecting continued advancement of waste stripping for the next phases of the Connector pit.

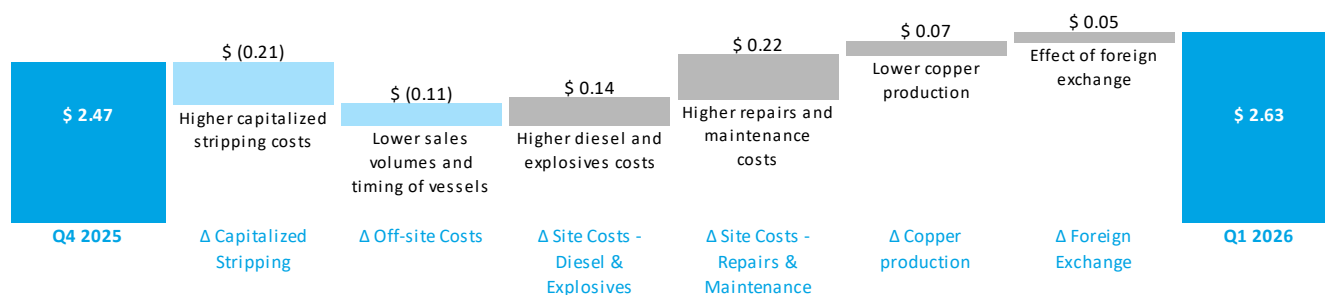
Total Gibraltar site costs* were \$142.2 million (including capitalized stripping of \$15.2 million) in the first quarter reflecting higher costs for key inputs and unscheduled maintenance activities. Diesel costs increased \$5.3 million compared to the comparative prior year quarter, driven by both higher usage and increased diesel prices in March as a result of rising oil prices due to the ongoing conflict in the Middle East. Explosives costs also increased \$6.1 million compared to the comparative prior year quarter, driven by higher usage and higher costs caused by a disruption in the supply chain. Site costs were also higher due to unscheduled maintenance activities, primarily on the loader and dozer fleets.

Molybdenum production was 717 thousand pounds in the first quarter and reflects the higher molybdenum grades realized in Connector pit ore. At an average molybdenum price of US\$25.73 per pound for the quarter, molybdenum provided a by-product credit of US\$0.62 per pound of copper produced.

Off-property costs were US\$0.16 per pound of copper produced and reflect the lower treatment and refining charges (“TCRC”) realized on Gibraltar’s favorable offtake contracts.

Total operating costs (C1)* were US\$2.63 per pound of copper produced for the first quarter, compared to US\$2.47 per pound of copper produced for the prior quarter, driven by higher repairs and maintenance costs and higher costs for key inputs, particularly diesel and explosives, partially offset by higher capitalized stripping costs and lower offsite costs.

Total Operating Costs (C1)* (US\$ per pound of copper produced)



TASEKO MINES LIMITED

Management's Discussion and Analysis

Gibraltar Outlook

Mining activity is focused in the Connector pit, which will be the primary source of ore for the next three years (2026 through 2028). Total copper production at Gibraltar for 2026 is expected to be in the range of 110 to 115 million pounds and is expected to continue at similar levels ($\pm 5\%$) until completion of mining in the Connector pit. This includes the expected impact of supergene ore on mill recoveries as well as a more conservative forecast for head grade based on mining experience to-date in the Connector pit.

Oxide ore mined from Connector Pit has been stacked on leach pads and will be processed in the Gibraltar SX/EW plant in the coming years. The second oxide leach pad is now being integrated into the operation, which is expected to increase flow rates to the SX/EW plant, and support higher copper cathode production going forward.

Site diesel prices are currently \$0.50 per litre higher than February levels. At these higher prices, Gibraltar's operating costs will increase by approximately US\$0.15 per pound in future quarters if these market conditions prevail.

Molybdenum production in 2026 is expected to remain at similar levels to 2025, and with molybdenum prices above US\$25.00 per pound, we continue to expect strong molybdenum by-product credits.

The Company has offtake agreements covering substantially all of Gibraltar's copper concentrate production for 2026, which contain low and in certain cases negative TCRC rates reflecting the continued tight copper smelting market. Based on the contract terms, the Company expects TCRCs to be nominal in 2026, similar to 2025. Spot TCRC rates continue to be attractive and the Company could tender additional 2027 tons in the coming months to take advantage of the favorable market.

The Company has a prudent hedging program in place to protect a minimum copper price and Gibraltar cash flow during the ramp-up of commercial operations at Florence Copper. Currently, the Company has copper collar contracts in place with a floor of US\$4.00 per pound and a ceiling of US\$5.40 per pound for 27 million pounds of copper production for the second quarter of 2026, and a floor of US\$4.75 per pound and a ceiling of between US\$7.50 and US\$8.50 per pound for 24 million pounds of copper production for the third quarter of 2026 (refer to "Financial Condition Review—Hedging Strategy" for details). The Company has not hedged any of its Florence Copper production.

Florence Copper

Florence Copper is an in-situ copper recovery operation, located in Arizona, USA, that produces LME Grade A copper metal without conventional open-pit mining methods or major surface disturbance. Florence Copper is projected to rank among the lowest greenhouse gas ("GHG") intensity primary copper producers in North America, delivering environmentally responsible copper to North American manufacturers and consumers. The commercial operations at Florence Copper have an annual production capacity of 85 million pounds of copper and with current reserves has a current mine life of 22 years. Florence Copper is expected to be in the lowest quartile of primary producers on the global copper cost curve based on its long-term operating parameters once at full production capacity.

Construction activities at Florence Copper were substantially complete in the fourth quarter of 2025.

The focus of the operating team in the first quarter transitioned to wellfield operations, commissioning of the SX/EW plant and the start of production. Commercial wellfield acidification commenced in November with initial injection flowrates slightly above expectations. Commissioning of the SX/EW plant area advanced in parallel with initial wellfield operations, and plant operations commenced mid-February. Plating of copper cathode

TASEKO MINES LIMITED

Management's Discussion and Analysis

commenced with the startup of the electrowinning circuit and first cathodes were harvested at the end of February.

Wellfield drilling re-commenced in late 2025 and there are currently five drill rigs operating on site. Continued expansion of the commercial wellfield will be required to support higher solution flows and increased copper production as the Florence Copper commercial operation progresses through its ramp up in 2026.

Total production in 2026 at Florence Copper is expected to be in the range of 30 to 35 million pounds of copper. In the first quarter, with the SX/EW plant operating, Florence Copper produced a total of 1.5 million pounds of LME Grade A copper cathode with corresponding sales of 619 thousand pounds.

Florence Copper has a fixed price contract in place for all sulphuric acid requirements for 2026, so there is no expected near-term impact from reported disruptions in global acid supply chains due to geopolitical events in the Middle East.

Florence Copper site costs (US\$ in thousands)	Three months ended March 31, 2026
Commissioning and start-up costs	15,175
Wellfield development capital expenditures	13,075
Site operating costs	7,414
Total site costs	35,664

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

In July 2025, the Company published a new report titled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" (the "Yellowhead 2025 Technical Report"). Based on the Yellowhead 2025 Technical Report, the Yellowhead copper project is expected to produce 4.4 billion pounds of copper over a 25-year mine life at an average C1 cost, net of by-product credit, of US\$1.90 per pound of copper produced. During the first 5 years of operation, the Yellowhead project is expected to produce an average of 206 million pounds of copper per year at an average C1 cost, net of by-product credit, of US\$1.62 per pound of copper produced. The Yellowhead project also contains valuable precious metal by-products with 282,000 ounces of gold production and 19.4 million ounces of silver production over the life of mine.

The economic analysis in the Yellowhead 2025 Technical Report was prepared using a copper price of US\$4.25 per pound, a gold price of US\$2,400 per ounce, and a silver price of US\$28.00 per ounce.

Project highlights based on the Yellowhead 2025 Technical Report are detailed below:

- Average annual copper production of 178 million pounds over a 25 year mine life at total cash costs (C1) of US\$1.90 per pound of copper produced;
- Over the first 5 years of the mine life, copper grade is expected to average 0.32% producing an average of 206 million pounds of copper at total cash costs (C1) of US\$1.62 per pound of copper produced;

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- Concentrator designed to process 90,000 tonnes per day of ore with an expected copper recovery of 90%, and produce a clean copper concentrate with payable gold and silver by-products;
- Conventional open pit mining with a low strip ratio of 1.4;
- After-tax net present value of \$2.0 billion (8% after-tax discount rate) and after-tax internal rate of return of 21%;
- Initial capital costs of \$2.0 billion with a payback period of 3.3 years; and
- Expected to be eligible for the Canadian federal Clean Technology Manufacturing Investment Tax Credit, with 30% (approximately \$540 million) of eligible initial capital costs reimbursed in year 1 of operation.

In June 2025, the Yellowhead project's Initial Project Description was filed and accepted by the British Columbia Environmental Assessment Office and Impact Assessment Agency of Canada, formally commencing the Environmental Assessment process.

The Company continued to advance the environmental assessment work on the Yellowhead project in the quarter. After the first round of community-based open houses that were held in the fall, the next significant milestone is filing the detailed project description, based on public, Indigenous and agency feedback. On April 29, 2026, the Government of BC announced that the Yellowhead copper project has been added to its list of priority major projects.

The Company continues to engage with project stakeholders to ensure that the development of the Yellowhead Project is in line with environmental and social expectations. The Company has a community office for the Yellowhead project to support ongoing engagement with local communities including First Nations.

New Prosperity copper-gold project

In June 2025, Taseko, the T̓silhqot'in Nation and the Province of BC reached a historic agreement concerning the New Prosperity project (the "Težtan Biny Agreement"). The Težtan Biny Agreement ended litigation among the parties while providing certainty with respect to how the significant copper-gold resource at New Prosperity may be developed in the future.

As part of the Težtan Biny Agreement, Taseko contributed a 22.5% equity interest in the New Prosperity mineral tenures to a trust for the future benefit of the T̓silhqot'in Nation. The trust will transfer the property interest to the T̓silhqot'in Nation if and when it consents to a proposal to pursue mineral development in the project area. Taseko retains a majority interest (77.5%) in the New Prosperity mineral tenures and can divest some or all of its interest at any time, including to other mining companies that could advance a project with the consent of the T̓silhqot'in Nation. However, Taseko has committed not to be the proponent (operator) of mineral exploration and development activities at New Prosperity, nor the owner of a future mine development. Taseko has also entered into a consent agreement with the T̓silhqot'in Nation, whereby no mineral exploration or development activity can proceed in the New Prosperity project area without the free, prior and informed consent of the T̓silhqot'in Nation. The Province of BC and the T̓silhqot'in Nation have agreed to negotiate the process by which the consent of the T̓silhqot'in Nation will be sought for any proposed mining project to proceed through an environmental assessment process and have also agreed to undertake a land-use planning process for the area of the mineral tenures and a broader area of land within T̓silhqot'in territory.

Aley niobium project

Environmental monitoring and product marketing initiatives on the Aley niobium project continue. The converter pilot test is ongoing to provide additional process data to support the design of commercial process facilities. In 2025, the Company produced on-spec ferro-niobium, and the process is now scaling up to provide product samples

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to support marketing initiatives. The Company is also conducting a scoping study to investigate the potential for Aley to produce high-purity niobium oxides to supply the emerging niobium-based battery technology market.

Harmony gold project

On July 12, 2021, Taseko announced that it had entered into an asset purchase agreement (the "Agreement") to sell the Harmony Gold Project to JDS Gold Inc. ("JDS"), a newly incorporated company controlled by JDS Energy & Mining Inc. and affiliates. Under the terms of the Agreement, JDS became the owner and operator of the Harmony Gold Project, a high-grade development-stage gold project located on Graham Island in Haida Gwaii. Taseko retained a 15% carried interest in JDS and a 2% net smelter return royalty on the Project. Taseko also had the right to terminate the Agreement and revert to 100% ownership of Harmony in the event JDS did not achieve certain project development milestones and an IPO or other liquidity event within an agreed timeframe. The agreed timeframe was subsequently extended several times and, as the conditions were not met by the deadline, Taseko exercised its reversionary right to receive the mineral tenures back from JDS in late 2025. Taseko is in the process of negotiating and executing a new option agreement with JDS to advance the Harmony Gold Project.

Market Review

Copper



Molybdenum



Canadian dollar/US dollar Exchange



- 1 Commodity prices in US dollars per pound.
- 2 Sources: London Metals Exchange for copper prices, Platts Metals for molybdenum prices, Bank of Canada for Canadian dollar/US dollar exchange rates.

Copper prices on the London Metal Exchange ("LME") are currently around US\$5.90 per pound compared to US\$5.52 per pound at March 31, 2026 and the first quarter average of US\$5.83 per pound. Despite volatility from the outbreak of war in the Middle East and the effective closure of the Strait of Hormuz, copper prices recovered quickly and have remained near record levels. While demand for copper generally drops with slowdowns in GDP growth, the current physical copper market remains tight. Specifically, recent supply side announcements of downward production forecasts are still indicating potential copper market deficits in 2026 and the years ahead. Published downgrades in multi-year production guidance from Grasberg (one of the world's largest copper mines owned by Freeport) and Kamo-a-Kakula (owned by Ivanhoe Mines) are of particular note. Demand is also being bolstered by advancement in artificial intelligence, construction of datacenters and continued energy transition trends, which are expected to be bolstered by a focus on energy security following the conflict in the Middle East.

Longer-term demand for copper is also expected to remain strong driven by strong structural demand trends in electrification, renewable energy, artificial intelligence, and overall industrial activity. At the same time, tight long term supply conditions are expected to continue due to production challenges at large mines, declining ore grades and few available sources of significant new primary copper supply. These factors continue to provide structural

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catalysts and support for a higher copper price in the longer term as significant new mine supply lags behind growth in copper demand.

Smelter TCRCs also remain under pressure, including spot rates at negative (premium) rates, driven by an increase in global copper smelting capacity and disruptions in the supply of copper concentrates from mines, and reinforce the view of a constrained upstream environment.

Approximately 11% of the Company's revenue is made up of molybdenum sales. Molybdenum prices are currently around US\$28.42 per pound compared to US\$26.50 per pound at March 31, 2026 and the first quarter average of US\$25.73 per pound. The Company's sales agreements specify molybdenum pricing based on published Platts Metals reports.

The Company's mining operations at Gibraltar Mine, are significant consumers of diesel fuel and other petroleum-based products. A material and sustained increase in oil prices will increase the Company's operating costs, which could adversely affect profitability and cash flows. At current diesel prices, the increase in C1 cost per pound is estimated to be between \$0.10 to \$0.15 per pound. The Company's operations at Florence Copper also consumes a significant amount of sulfuric acid, the availability of which or the transportation of, could indirectly be impacted by higher sulfuric acid prices and increased logistic costs in 2027 and beyond.

Financial Performance

Earnings

(Cdn\$ in thousands)	Three Months ended March 31,		
	2026	2025	Change
Net income (loss)	16,844	(28,560)	45,404
Unrealized foreign exchange loss	12,171	2,074	10,097
Unrealized (gain) loss and fair value adjustments on derivatives	(9,582)	23,536	(33,118)
Accretion on Cariboo consideration payable	1,261	664	597
Accretion on Florence royalty obligation	6,294	2,571	3,723
Estimated tax effect of adjustments	547	(7,228)	7,775
Adjusted net income (loss)	27,535	(6,943)	34,478

The Company recorded Adjusted net income of \$27.5 million (\$0.08 adjusted net income per share) in the first quarter, compared to an adjusted net loss of \$6.9 million (\$0.02 adjusted net loss per share) in the comparative prior year quarter, primarily driven by higher revenue resulting from higher realized copper prices, as well as higher production and sales volumes as Gibraltar returned to more normalized mining operations in the Connector pit. The increase in Adjusted earnings was partially offset by the realized loss on the Company's first quarter copper collars, higher site operating costs, primarily due to lower capitalized stripping costs, higher costs for diesel and explosives, and higher maintenance expenditures.

Net income was \$16.8 million (\$0.05 earnings per share) in the first quarter, which included unrealized losses on foreign exchange of \$12.2 million due to the effect of a stronger US dollar on the Company's US dollar-denominated debt, unrealized losses on the Florence copper stream of \$11.4 million, accretion on Florence royalty obligation of \$6.3 million, and accretion on Cariboo consideration payable of \$1.3 million, reflecting higher prevailing copper price trends and the impact on the valuation of the respective instruments.

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Net loss was \$28.6 million in the comparative prior year quarter, which included unrealized losses on derivatives of \$23.5 million due to increasing copper price trends during the comparative period and its effect on the fair value of outstanding copper hedges.

Revenues

(Cdn\$ in thousands)	Three months ended March 31,		
	2026	2025	Change
Copper contained in concentrate	197,069	127,735	69,334
Copper cathode	12,214	-	12,214
Molybdenum concentrate	27,009	9,650	17,359
Silver	453	1,741	(1,288)
Gold	567	389	178
Treatment and refining costs	(219)	(366)	147
Revenue	237,093	139,149	97,944
Sales of copper in concentrate ¹ (thousand pounds)	24,991	20,907	4,084
Average realized copper price (US\$ per pound)	5.74	4.24	1.50
Average LME copper price (US\$ per pound)	5.83	4.24	1.59
Average exchange rate (CAD/USD)	1.37	1.44	(0.07)

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

Revenues from the sales of copper contained in concentrate increased by \$69.3 million to \$197.1 million in the first quarter, compared to \$127.7 million in the comparative prior year quarter. The increase was driven by a positive price variance of \$53.9 million reflecting a US\$1.50 per pound higher average realized copper price, and a positive volume variance of \$25.0 million on higher sales volume of 4.1 million pounds, partially offset by a negative foreign exchange variance of \$9.6 million.

Copper cathode revenues were \$12.2 million in the first quarter consisting of \$7.5 million on sales of 0.9 million cathode pounds from Gibraltar and \$4.7 million on sales of 0.6 million cathode pounds from Florence.

Molybdenum revenues increased by \$17.4 million to \$27.0 million in the first quarter, compared to \$9.7 million in comparative prior year quarter, attributable to increased sales volumes as Gibraltar began to realize the higher expected molybdenum grades and recoveries from Connector pit ore, and a stronger molybdenum price environment during the quarter.

The Company recorded treatment and refining costs of \$0.2 million in the first quarter, comparable to \$0.4 million in comparative prior year quarter, reflecting the favorable TCRC rates realized under the Company's offtake agreements.

Cost of sales and other operating costs

(Cdn\$ in thousands)	Three months ended March 31,		
	2026	2025	Change
Site operating costs	136,970	68,917	68,053
Transportation costs	6,395	5,984	411

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Changes in inventories:			
Changes in finished goods	(19,875)	2,710	(22,585)
Changes in sulphide ore stockpiles	1,507	28,263	(26,756)
Changes in oxide ore stockpiles	(175)	(5,516)	5,341
Changes of copper inventories in solution	(2,290)	-	(2,290)
Production costs	122,532	100,358	22,174
Depletion and amortization	29,166	22,425	6,741
Cost of sales	151,698	122,783	28,915

Site operating costs were \$137.0 million in the first quarter, compared to \$68.9 million in the comparative prior year quarter. Gibraltar site operating costs were \$127.0 million and were higher on a comparative basis, primarily reflecting lower capitalized stripping costs in the current period. Capitalized stripping costs in the current quarter were \$15.2 million, compared to \$38.1 million in the comparative prior year quarter, as the prior period benefitted from higher capitalized stripping costs associated with the pushback in the Connector pit. Current quarter costs also reflect longer loaded hauls, higher input costs on consumables, particularly for diesel and explosives, and the operating costs of the Gibraltar SX/EW plant which was restarted in May last year and which ran through the winter months in early 2026. Gibraltar also had higher unplanned maintenance and advanced scheduled repairs and maintenance expenditures forward in the current quarter. Florence also contributed \$9.9 million to site operating costs as operations have commenced at the Florence Copper facility in the quarter.

Transportation costs were \$6.4 million in the first quarter, compared to \$6.0 million in the comparative prior year quarter, and generally reflect the higher sales volume in the current period.

Cost of sales was also impacted by changes in inventories. Gibraltar copper concentrate inventory increased by 3.0 million pounds during the quarter due to the timing of shipments, which contributed to a \$15.7 million decrease in production costs. Florence Copper also built up 0.9 million pounds of finished copper cathode inventory at the end of the quarter and contributed to a \$4.2 million decrease in production costs. Wellfield operations have commenced at Florence, dissolved copper extracted from the Florence wellfield into the pregnant leach solution through the ponds and plants resulted in \$2.3 million of production costs reclassified into work-in-process copper inventory in solutions.

Depletion and amortization increased by \$6.7 million to \$29.2 million in the first quarter, compared to \$22.4 million in comparative prior year quarter, reflecting Gibraltar's transition of mining activities to the Connector pit and the associated amortization of previously deferred stripping costs.

Other expenses (income)

(Cdn\$ in thousands)	Three months ended March 31,		
	2026	2025	Change
General and administrative	4,598	3,324	1,274
Share-based compensation expense	9,017	5,004	4,013
Realized loss on settled copper collars and fuel call options	17,415	1,553	15,862
Reversal of unrealized (loss) gain on settled copper collars previously recognized	(12,496)	5,227	(17,723)
Unrealized (gain) loss on outstanding copper collars and fuel call options	(8,740)	16,339	(25,079)
Fair value adjustment on Florence copper stream derivative	11,400	5,280	6,120

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Fair value adjustment on Cariboo contingent performance payments	254	(3,310)	3,564
Project evaluation expense	343	1,169	(826)
Other expenses (income), net	222	(56)	278
Other expenses	22,013	34,530	(12,517)

General and administrative expenses were \$4.6 million in the first quarter, compared to \$3.3 million in comparative prior year quarter. The increase in general and administrative expenses was attributable to increased personnel and scaling of corporate functions to support overall growth in operations.

Share-based compensation relates to expenses associated with the vesting of share options, restricted share units, and performance share units over their respective vesting periods, and fair value adjustments on deferred share units. Share-based compensation expenses increased by \$4.0 million to \$9.0 million in the first quarter from \$5.0 million in comparative prior year quarter, primarily reflecting the increase in the Company's share price and its impact on the valuation of the Company's long-term incentive awards. For more information, refer to Financial Statements—Note 16.

The Company realized a loss on derivatives of \$17.4 million in the first quarter, reflecting the settlement of copper collar contracts that had a call price of US\$5.40 per pound when the prevailing price averaged US\$5.83 per pound over the period covering 27 million pounds of copper. These collars were entered into as part of the Company's hedging strategy to support its project finance and capital build out and ramp up of Florence Copper. In turn, unrealized losses of \$12.5 million on these first quarter copper collar contracts that was recognized in previous quarters were reversed.

The changes in fair value of \$8.7 million on the Company's outstanding copper collar positions for future quarter was due to prevailing copper prices. Fair value adjustment on Florence copper stream derivative was \$11.4 million in the first quarter and reflects increases in forecast copper prices applied over the term of the instrument.

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

Finance expenses and income

(Cdn\$ in thousands)	Three months ended March 31,		
	2026	2025	Change
Interest expense	16,199	17,346	(1,147)
Amortization of deferred financing charges	641	617	24
Finance income	(1,474)	(1,330)	(144)
Less: Capitalized interest expense	(7,221)	(5,756)	(1,465)
Finance expenses, net	8,145	10,877	(2,732)
Accretion on deferred revenue	2,288	2,711	(423)
Accretion on provision for environmental rehabilitation	752	724	28
Accretion on Cariboo consideration payable	1,261	664	597
Accretion on Florence royalty obligation	6,294	2,571	3,723
Accretion expenses	10,595	6,670	3,925

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Net finance expenses were \$8.1 million in the first quarter, compared to \$10.9 million in the comparative prior year quarter. Interest expense decreased by \$1.1 million as the Company de-levers and in particular continues to pay down its outstanding equipment loans. Capitalized interest increased by \$1.5 million, reflecting increased cumulative capital spend on the Florence commercial production facility.

Accretion on Cariboo consideration payable was \$1.3 million in the first quarter and reflects changes in the timing of expected cash flows arising from changes in forecast copper price assumptions applied over the remaining term of the Sojitz earn-out and the Dowa and Furukawa earn-out obligations.

Accretion on Florence royalty obligation was \$6.3 million in the first quarter and reflects accretion and changes in the timing of expected cash flows arising from higher prevailing copper price forecasts applied over the term of the Florence royalty obligation.

Income tax

(Cdn\$ in thousands)	Three months ended March 31,		
	2026	2025	Change
Current income tax expense	1,944	-	1,944
Deferred income tax (recovery) expense	14,713	(7,980)	22,693
Income tax (recovery) expense	16,657	(7,980)	24,637
Effective tax rate	49.7%	21.8 %	27.9
Canadian statutory rate	27.0 %	27.0 %	-
B.C. mineral tax rate	9.5%	9.5 %	-

A reconciliation of the effective tax rate is presented below:

(Cdn\$ in thousands)	Three months ended March 31,		
	2026	2025	Change
Income tax expense (recovery) at Canadian statutory rate of 36.5%	12,225	(12,953)	25,178
Permanent differences	3,334	5,228	(1,894)
Foreign tax rate differentials	475	152	323
Unrecognized tax benefits	587	(151)	738
Deferred tax adjustments related to prior periods	36	(256)	292
Income tax (recovery) expense	16,657	(7,980)	24,637

The effective tax rate for the first quarter is higher than the combined BC mineral tax rate and the federal and provincial statutory income tax rate due to certain expenses such as finance charges, derivative losses, and general and administrative costs that are not deductible for BC mineral tax purposes.

As foreign exchange revaluations on the senior secured notes are not recognized for tax purposes until realized, and in the case of capital losses, until they are applied, the effective tax rate may be significantly higher or lower than statutory rates.

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Financial Condition Review

Balance sheet review

(Cdn\$ in thousands, unless otherwise indicated)	March 31, 2026	December 31, 2025	Change
Cash	168,634	187,961	(19,327)
Other current assets	186,208	156,925	29,283
Property, plant and equipment	2,126,547	2,045,452	81,095
Other assets	90,708	82,149	8,559
Total assets	2,572,097	2,472,487	99,610
Current liabilities ¹	226,255	194,313	31,942
Debt:			
Senior secured notes	686,386	674,114	12,272
Equipment-related financings	66,163	72,882	(6,719)
Cariboo consideration payable	111,018	132,006	(20,988)
Florence copper stream	100,675	91,501	9,174
Florence royalty obligation	111,920	107,599	4,321
Deferred revenue	83,726	82,617	1,109
Other liabilities	367,965	338,792	29,173
Total liabilities	1,754,108	1,693,824	60,284
Equity	817,989	778,663	39,326
Net debt (debt minus cash)	583,915	559,035	24,880
Total common shares outstanding (million shares)	365.6	361.1	4.5

1 Current liabilities exclude the 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 the commercial SX/EW facility at Florence Copper. Other current assets primarily include accounts receivable, inventories (concentrate and cathode inventories, ore stockpiles, copper in solution, and supplies), prepaid expenses, and marketable securities. Copper inventories, accounts receivable and cash balances can fluctuate due to the timing of sales and cash settlements.

Property, plant and equipment increased by \$81.1 million during the first quarter, which includes Florence Copper capital expenditures of \$42.2 million (which includes capitalized commissioning costs of \$21.2 million and wellfield development costs of \$17.6 million) and Gibraltar capital expenditures of \$43.1 million (which includes capitalized stripping costs of \$17.1 million and other capital expenditures of \$26.0 million).

Net debt increased by \$24.9 million during the first quarter, primarily due to the effect of a stronger US dollar on the Company's US dollar-denominated debt.

Cariboo consideration payable relates to earn-out obligations arising from the acquisition of Cariboo. Cariboo consideration payable decreased by \$21.0 million during the first quarter, primarily due to payments made to Sojitz, Dowa and Furukawa during the quarter.

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Florence royalty obligation increased by \$4.3 million, primarily reflecting changes in the timing of expected cash flows driven by higher forecast copper prices applied over the term of the obligation. Florence copper stream increased \$9.2 million, primarily due to the fair value impacts associated with higher forecast copper prices applied over the term of the stream.

Deferred revenue relates to the advance payments received from OR Royalties Inc. for the sale of future silver production from Gibraltar.

Other liabilities increased by \$29.2 million primarily due to changes in deferred tax liabilities. Deferred tax liabilities increased primarily due to timing differences arising on deduction of capitalized stripping costs for both Canadian income tax and BC mineral tax purposes.

At May 6, 2026, there were 365,633,150 common shares and 8,496,038 stock options outstanding. More information on these instruments and the terms of their exercise can be found in Financial Statements—Notes 16 and 17.

Liquidity, cash flow and capital resources

At March 31, 2026, the Company had cash of \$168.6 million (December 31, 2025 - \$188.0 million) and available liquidity of approximately \$322.0 million including its undrawn US\$110 million revolving credit facility (December 31, 2025 - \$338.7 million).

Cash provided by operating activities was \$93.9 million in the first quarter, compared to \$55.9 million in the comparative prior year quarter. The increase in cash provided by operating activities was driven by increased revenues reflecting higher sales volumes and higher prevailing copper prices during the current quarter.

Cash used for investing activities was \$97.9 million in the first quarter, compared to \$130.9 million in the comparative prior year quarter. Investing activities include \$37.5 million in capital expenditures at Gibraltar (\$15.2 million in capitalized stripping and \$22.3 million in other capital expenditures), and \$45.9 million in capital expenditures at Florence Copper, which includes \$21.2 million (US\$15.2 million) in capitalized commissioning costs and \$15.0 million (US\$10.9 million) in wellfield development costs.

Cash used for financing activities was \$17.5 million in the first quarter, compared to cash provided by financing activities of \$21.5 million in the comparative prior year quarter. Financing activities include \$12.5 million in payments to Sojitz, Dowa and Furukawa, \$9.3 million in equipment debt repayments, and \$1.8 million in interest payments.

Liquidity outlook

At March 31, 2026, the Company had approximately \$322.0 million (December 31, 2025 - \$338.7 million) of available liquidity including \$168.6 million in cash and US\$110 million undrawn capacity on its corporate revolving credit facility.

Based on current copper prices and with copper hedges in place, the Company expects stable operating margins and cash flows from Gibraltar in 2026.

At Florence Copper, wellfield drilling has also re-commenced, with five drill rigs on site, to continue the expansion of the commercial wellfield and support higher solution flowrates and increased copper production. Production of copper cathode commenced recently with the startup of the electrowinning circuit. The Florence Copper SX/EW plant continues its ramp up of production as additional wells and flow are added.

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If needed, the Company could raise further additional capital through equity financings or asset sales, including royalties, sales of project interests, joint ventures, or additional credit facilities, including additional notes offerings or increasing borrowings from commercial banks or credit funds through one or more credit facilities including increases to its existing revolving credit facility. 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.

With strong copper prices prevailing and with Florence Copper ramp up this year, the Company is focused on capital allocation and excess liquidity will be earmarked for additional debt repayment to target lower leverage levels and improve credit ratings. Once target leverage levels are met, the Company may also evaluate potential returns to shareholders including share buy backs while balancing capital needs throughout its operations and development project.

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 and development projects, debt obligations and other uses of capital including potential returns to shareholders. 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 27 million pounds of production for the second quarter of 2026 at a LME floor price of US\$4.00 per pound and a ceiling of US\$5.40 per pound, and 24 million pounds of production for the third quarter of 2026 at a LME floor price of US\$4.75 per pound and a ceiling between US\$7.50 and US\$8.50 per pound.

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, and Florence Copper'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. The Company will revert to shorter term floor price protection purchasing out-of-the-money put options for a modest premium once Florence Copper is through commissioning and ramp-up.

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 has purchased

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fuel call options in the past to provide a price ceiling for diesel that is used by the mining fleet and may do so in the future. The Company does not have any fuel price protection at this time.

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

	Notional amount	Strike price	Term to maturity	Original cost
At March 31, 2026				
Copper collars	27 million lbs	Floor - US\$4.00 per lb Ceiling - US\$5.40 per lb	Q2 2026	\$nil
Copper collars	12 million lbs	Floor - US\$4.75 per lb Ceiling - US\$7.50 per lb	Q3 2026	\$0.1 million
Copper collars	12 million lbs	Floor - US\$4.75 per lb Ceiling - US\$8.50 per lb	Q3 2026	\$nil

Commitments and contingencies

(Cdn\$ in thousands)	Remainder 2026	Payments due					Total
		2027	2028	2029	2030	Thereafter	
Debt							
2030 Notes	-	-	-	-	696,950	-	696,950
Interest	57,498	57,498	57,498	57,498	28,749	-	258,741
Equipment loans							
Principal	21,072	14,626	12,277	759	449	-	49,183
Interest	2,511	1,728	596	73	8	-	4,916
Lease liabilities							
Principal	7,140	5,952	2,098	1,338	452	-	16,980
Interest	990	729	223	99	30	-	2,071
Cariboo consideration payable ¹	-	25,250	25,250	15,250	15,250	48,462	129,462
PER ²	-	-	-	-	-	156,520	156,520
Capital expenditures	10,818	-	-	-	-	-	10,818
Other expenditures:							
Transportation-related services ³	6,589	1,708	-	-	-	-	8,297

1 On March 15, 2023, the Company completed the acquisition of 50% of Cariboo from Sojitz Corporation ("Sojitz"). The acquisition price payable to Sojitz is a minimum of \$60 million payable over 5 years and potential contingent payments dependent upon Gibraltar copper revenue and average annual LME copper prices. As of March 31, 2026, \$40 million of the \$60 million minimum amount has been paid to Sojitz. The remaining minimum amounts will be paid in \$10 million annual instalments over the next 2 years. There is no interest payable on these minimum amounts. The Company also estimates \$36.7 million of contingent payments payable over the next 3 years, which have not been included in the table above.

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 \$117 million payable over 10 years. The amount and timing of these payments is dependent upon Gibraltar cash flow and average annual LME copper prices.

2 Provision for environmental rehabilitation ("PER") represents the net 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 Copper. At March 31, 2026, the Company has provided surety bonds for \$140.9 million for Gibraltar's reclamation security and US\$37.1 million for Florence Copper's reclamation security.

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

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We have \$3 million of committed annual contributions remaining in connection with the Težtan Biny Agreement that was signed in June 2025.

In 2024, Gibraltar received an amendment to its M-40 permit in which the required closure bonding from the Province of BC to increase from \$108.5 million to \$140.9 million. Gibraltar was required to post this additional bonding over a 15-month period. In March and July 2025, Gibraltar posted surety bonds totaling \$16.7 million, and in March 2026 posted an additional surety bond of \$15.7 million to the Province of BC.

Summary of Quarterly Results

(Cdn\$ in thousands, except per share amounts)	2026		2025				2024	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	237,093	243,767	173,906	116,082	139,149	167,799	155,617	137,730
Net income (loss)	16,844	4,454	(27,838)	21,868	(25,814)	(21,207)	(180)	(10,953)
Basic EPS	0.05	0.01	(0.09)	0.07	(0.08)	(0.07)	-	(0.04)
Adjusted net income (loss)*	27,535	41,525	5,584	(13,025)	(7,117)	10,468	8,228	30,503
Adjusted basic EPS	0.08	0.11	0.02	(0.04)	(0.02)	0.03	0.03	0.10
Adjusted EBITDA*	93,463	116,464	62,137	17,432	34,250	55,602	47,689	70,777
Gibraltar copper sales (million pounds)	27.0	31.6	26.3	19.0	21.8	27.4	26.3	22.6
Realized copper price (US\$ per pound)	\$5.74	\$5.13	\$4.49	\$4.32	\$4.24	\$4.13	\$4.23	\$4.49
Total operating (C1) cost* (US\$ per pound)	\$2.63	\$2.47	\$2.87	\$3.14	\$2.26	\$2.42	\$2.92	\$2.99

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

Critical Accounting Policies and Estimates

The Company's material accounting policies are presented in Note 2.2 of the consolidated financial statements for the year ended December 31, 2025. The preparation of the consolidated 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, and revisions are recognized in the periods in which the estimates are revised and in any future periods affected.

There were no changes in accounting policies during the three months ended March 31, 2026.

Changes in Accounting Policies

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. These amendments updated classification and measurement requirements in IFRS 9, Financial Instruments and related disclosure requirements in IFRS 7, Financial Instruments: Disclosures. The amendments are effective for periods beginning on or after January 1, 2026, and adoption of these amendments did not have a material effect on our condensed consolidated interim financial statements. For financial liabilities

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settled in cash using an electronic payment system, the Company applied the election to deem these financial liabilities to be discharged before the settlement date. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9. The impact of adoption on the Company's comparative cash balance as at December 31, 2025 was not material and is therefore not presented as a separate line item in the condensed consolidated interim statement of cash flows.

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 include 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, 2026 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

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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 Financial Statements—Note 16).

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

(Cdn\$ in thousands)	Three months ended March 31,	
	2026	2025
Salaries and benefits	2,676	3,113
Post-employment benefits	161	220
Share-based compensation	5,746	4,000
Total KMP compensation	8,583	7,333

Non-GAAP Performance Measures

This MD&A includes certain non-GAAP performance measures that do not have a standardized meaning prescribed by IFRS Accounting Standards. 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 Accounting Standards 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 Accounting Standards measures.

Gibraltar 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 treatment costs), silver and gold 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.

Gibraltar (Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Cost of sales	151,698	146,919	134,664	120,592	122,783
Less:					

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Depletion and amortization	(29,166)	(27,207)	(27,876)	(25,210)	(22,425)
Changes in inventories of finished goods	19,875	(2,611)	1,425	2,123	(2,710)
Changes in inventories of ore stockpiles	(1,332)	13,473	16,685	(5,718)	(22,747)
Changes in inventories of copper in solution	2,290	-	-	-	-
Transportation costs	(6,395)	(10,989)	(7,247)	(5,720)	(5,984)
Site operating costs	136,970	119,585	117,651	86,067	68,917
Less: Florence site operating costs	(9,949)	-	-	-	-
Gibraltar site operating costs	127,021	119,585	117,651	86,067	68,917
Less by-product credits:					
Molybdenum, net of treatment costs	(27,009)	(25,095)	(13,903)	(4,814)	(8,774)
Silver, excluding amortization of deferred revenue	2,026	312	(295)	(58)	(131)
Gold	(567)	(619)	(761)	(351)	(389)
Gibraltar site operating costs, net of by-product credits	101,471	94,183	102,692	80,844	59,623
Gibraltar total copper produced (thousand pounds)	29,893	30,712	27,593	19,813	19,959
Total costs per pound produced	3.39	3.07	3.72	4.08	2.99
Average exchange rate for the period (CAD/USD)	1.37	1.39	1.38	1.38	1.44
Site operating costs, net of by-product credits (US\$ per pound)	2.47	2.21	2.70	2.96	2.08
Gibraltar site operating costs, net of by-product credits	101,471	94,183	102,692	80,844	59,623
Add off-property costs:					
Treatment and refining costs (premiums)	96	394	(512)	(837)	(510)
Transportation costs	6,395	10,989	7,247	5,720	5,984
Gibraltar total operating costs	107,962	105,566	109,427	85,727	65,097
Gibraltar total operating costs (C1) (US\$ per pound)	\$2.63	\$2.47	\$2.87	\$3.14	\$2.26

Gibraltar total site costs

Gibraltar 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 at Gibraltar during the period calculated on a consistent basis for the periods presented.

Gibraltar

(Cdn\$ in thousands)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Site operating costs (included in cost of sales)	136,970	119,585	117,651	86,067	68,917
Less: Florence site operating costs	(9,949)	-	-	-	-
Gibraltar site operating costs	127,021	119,585	117,651	86,067	68,917
Gibraltar capitalized stripping costs	15,169	5,986	6,106	30,765	38,082
Total site costs	142,190	125,571	123,757	116,832	106,999

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 Accounting Standards:

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- Unrealized foreign currency gains and losses;
- Unrealized gains and losses on derivatives (including any reversals for prior periods);
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt, net of capitalized interest;
- Realized gain on sale of finished goods inventories;
- Realized gains on processing of ore stockpiles;
- Accretion on Florence royalty obligation;
- Accretion on Cariboo consideration payable;
- Tax effect of sale of non-controlling interest in New Prosperity; and
- Non-recurring other expenses for Cariboo acquisition.

Management believes that 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 attributable to common shareholders of the Company divided by the weighted average number of common shares outstanding for the period.

(Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income (loss)	16,844	4,454	(27,838)	21,868
Unrealized foreign exchange loss (gain)	12,171	(9,000)	14,287	(40,335)
Unrealized (gain) loss and fair value adjustments on derivatives	(9,582)	37,676	14,977	9,489
Accretion on Cariboo consideration payable	1,261	4,048	4,041	4,484
Accretion on Florence royalty obligation	6,294	18,415	6,991	6,201
Tax effect of sale of non-controlling interest in New Prosperity	-	-	-	(9,285)
Estimated tax effect of adjustments	547	(14,068)	(6,874)	(5,447)
Adjusted net income (loss)	27,535	41,525	5,584	(13,025)
Adjusted EPS	\$0.08	\$0.11	\$0.02	\$(0.04)

(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 loss (gain) and fair value adjustments on derivatives	23,536	(25,514)	1,821	10,033
Accretion on Cariboo consideration payable	664	4,543	9,423	8,399
Accretion on Florence royalty obligation	2,571	3,682	3,703	2,132
Other operating costs	-	4,132	4,098	10,435
Realized gain on sale of inventory ¹	-	-	-	3,768
Realized gain on processing of ore stockpiles ²	-	1,905	3,266	4,056
Non-recurring other expenses related to Cariboo acquisition	-	-	-	394
Call premium on settlement of debt	-	-	-	9,571
Loss on settlement of debt, net of capitalized interest	-	-	-	2,904

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Estimated tax effect of adjustments	(7,228)	2,465	(6,644)	(15,644)
Adjusted net income (loss)	(6,943)	10,468	8,228	30,503
Adjusted EPS	\$(0.02)	\$0.03	\$0.03	\$0.10

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

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 gains and losses on derivative (including any reversals for prior periods);
- Amortization of share-based compensation expense;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt;
- Realized gains on sale of finished goods inventories;
- Realized gains on processing of ore stockpiles; and
- Non-recurring other expenses for Cariboo acquisition.

(Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income (loss)	16,844	4,454	(27,838)	21,868
Depletion and amortization	29,166	27,207	27,974	25,210
Finance and accretion expenses	20,214	36,925	24,888	23,943
Finance income	(1,474)	(1,098)	(1,368)	(124)
Income tax expense (recovery)	16,657	13,096	2,918	(27,439)
Unrealized foreign exchange loss (gain)	12,171	(9,000)	14,287	(40,335)
Unrealized (gain) loss and fair value adjustments on derivatives	(9,582)	37,676	14,977	9,489
Share-based compensation expense	9,467	7,204	6,299	4,820
Adjusted EBITDA	93,463	116,464	62,137	17,432

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(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 expense (recovery)	(7,980)	11,707	(200)	(3,247)
Unrealized foreign exchange loss (gain)	2,074	40,462	(7,259)	5,408
Unrealized loss (gain) and fair value adjustments on derivatives	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 ²	-	-	-	3,768
Realized gain on processing of ore stockpiles ³	-	1,905	3,266	4,056
Non-recurring other expenses for Cariboo acquisition	-	-	-	394
Adjusted EBITDA	34,391	55,602	47,689	70,777

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.

(Cdn\$ in thousands)	Three months ended March 31,	
	2026	2025
Earnings from mining operations	84,443	16,366
Add:		
Depletion and amortization	29,166	22,425
Other operating costs	952	-
Earnings from mining operations before depletion, amortization and non-recurring items	114,561	38,791

Gibraltar 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 assist in understanding the Company's Gibraltar site operations on a tons milled basis.

Gibraltar (Cdn\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Site operating costs (included in cost of sales)	136,970	119,585	117,651	86,067	68,917

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Less: Florence site operating costs	(9,949)	-	-	-	-
Gibraltar site operating costs	127,021	119,585	117,651	86,067	68,917
Gibraltar tons milled (thousand tons)	7,000	7,200	7,852	7,663	7,898
Site operating costs per ton milled	\$18.15	\$16.61	\$14.98	\$11.23	\$8.73

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 on March 30, 2023 with an effective date of March 15, 2023 (the "Florence 2023 Technical Report"), which is available on SEDAR+. The Florence 2023 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.

The technical information contained in this MD&A related to Yellowhead is based on the report titled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" issued on July 10, 2025 with an effective date of June 15, 2025 (the "Yellowhead 2025 Technical Report"), which is available on SEDAR+. The Yellowhead 2025 Technical Report was prepared under the supervision of Richard Weymark, P. Eng., MBA, Jeremy Guichon, P. Eng., and Adil Cheema, P. Eng. Mr. Weymark is employed by the Company as Vice President, Engineering, Mr. Guichon is employed by the Company as Director, Mine Engineering, and Mr. Cheema is employed by the Company as Director, Process Engineering. All three are Qualified Persons as defined by NI 43-101.



Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2026 and 2025

(Unaudited)

TASEKO MINES LIMITED

Condensed Consolidated Interim Balance Sheets

(Cdn\$ in thousands)

(Unaudited)

	Note	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash		168,634	187,961
Accounts receivable	8	20,300	13,037
Inventories	9	156,671	133,557
Prepays		7,332	7,922
Other financial assets	10	1,905	2,409
		354,842	344,886
Property, plant and equipment			
Inventories	9	54,173	54,030
Deferred tax assets		29,831	21,511
Other financial assets	10	957	957
Goodwill		5,747	5,651
		2,572,097	2,472,487
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		109,740	100,273
Interest payable		23,944	9,409
Current portion of long-term debt	12	33,481	35,697
Current portion of Cariboo consideration payable	13	33,563	23,597
Current portion of Florence financings	5c, 14	21,150	13,058
Current portion of deferred revenue	15	19,703	15,313
Current income tax payable		5,442	3,498
Other financial liabilities	5b, 10	12,713	29,165
		259,736	230,010
Long-term debt			
Cariboo consideration payable	13	111,018	132,006
Florence royalty obligation	14	111,920	107,599
Florence copper stream	5c	100,675	91,501
Deferred revenue	15	83,726	82,617
Provision for environmental rehabilitation		156,520	155,651
Deferred tax liabilities		183,241	158,846
Other financial liabilities	10	28,204	24,295
		1,754,108	1,693,824
EQUITY			
Share capital		813,663	800,489
Contributed surplus		58,367	62,653
Non-controlling interest		1	1
Accumulated other comprehensive income ("AOCI")		36,822	23,228
Deficit		(90,864)	(107,708)
		817,989	778,663
		2,572,097	2,472,487
Commitments and contingencies	18		
Subsequent events	5b, 13		

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

TASEKO MINES LIMITED

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(Cdn\$ in thousands, except share and per share amounts)

(Unaudited)

		Three months ended March 31,	
	Note	2026	2025
Revenues	3	237,093	139,149
Cost of sales			
Production costs	4	(122,532)	(100,358)
Depletion and amortization	4	(29,166)	(22,425)
Other operating costs	4	(952)	—
Earnings from mining operations		84,443	16,366
General and administrative		(4,598)	(3,324)
Share-based compensation expense	16c	(9,017)	(5,004)
Project evaluation expense		(343)	(1,169)
Changes in derivatives and other fair value instruments	5a	(7,833)	(25,089)
Other (expense) income		(222)	56
Income (loss) before financing costs and income taxes		62,430	(18,164)
Finance income		1,474	1,330
Finance expense	6	(9,619)	(12,207)
Accretion expense	6	(10,595)	(6,670)
Foreign exchange loss		(10,189)	(829)
Income (loss) before income taxes		33,501	(36,540)
Income tax (expense) recovery	7	(16,657)	7,980
Net income (loss)		16,844	(28,560)
Other comprehensive income:			
Items that will remain permanently in other comprehensive income:			
(Loss) gain on financial assets		(504)	251
Items that may in the future be reclassified to income (loss):			
Foreign currency translation reserve		14,098	557
Total other comprehensive income		13,594	808
Total comprehensive income (loss)		30,438	(27,752)
Earnings (loss) per share attributable to owners of the Company			
Basic	17	0.05	(0.09)
Diluted	17	0.05	(0.09)
Weighted average shares outstanding (thousands)			
Basic	17	363,364	310,424
Diluted	17	368,461	310,424

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	2026	2025
Operating activities			
Net income (loss) for the period		16,844	(28,560)
Adjustments for:			
Depletion and amortization		29,267	22,425
Income tax (recovery) expense	7	16,657	(7,980)
Finance income		(1,474)	(1,330)
Finance expense	6	9,619	12,207
Accretion expense	6	10,595	6,670
Recognition of deferred revenue	15b	(1,151)	(1,609)
Changes in derivatives and other fair value instruments	5a	7,833	25,089
Unrealized foreign exchange loss		12,171	2,074
Share-based compensation expense		6,619	4,169
Other operating activities		(150)	(2,796)
Net change in working capital	19	(12,973)	25,533
Cash provided by operating activities		93,857	55,892
Investing activities			
Gibraltar capitalized stripping costs	11	(15,169)	(38,082)
Gibraltar capital expenditures	11	(22,360)	(13,601)
Florence Copper wellfield development	11	(14,959)	-
Florence Copper start-up and commissioning costs	11	(21,153)	-
Florence Copper development costs	11	(9,749)	(79,981)
Other project development costs	11	(3,371)	(594)
Settlements of copper price options	5b	(12,631)	-
Other investing activities		1,474	1,330
Cash used for investing activities		(97,918)	(130,928)
Financing activities			
Interest paid		(1,829)	(2,980)
Proceeds from Florence financings		-	14,381
Repayment of Florence equipment and lease financings	12e, 12f	(2,196)	(1,598)
Repayment of Gibraltar equipment and lease financings	12d, 12f	(7,082)	(8,630)
Payment of Cariboo consideration payable	13	(12,538)	(10,000)
Net proceeds from share issuances	16	-	29,630
Proceeds from exercise of share options		6,179	689
Cash (used for) provided by financing activities		(17,466)	21,492
Effect of exchange rate changes on cash		2,200	1,590
Decrease in cash		(19,327)	(51,954)
Cash, beginning of period		187,961	172,732
Cash, end of period		168,634	120,778

Supplementary cash flow information

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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 ('000)	Share capital	Contributed surplus	Non-controlling interest ⁽¹⁾	AOCI	Deficit	Total
Balance as at January 1, 2025	304,676	529,413	57,786	—	52,845	(136,822)	503,222
Share-based compensation	—	—	9,147	—	—	—	9,147
Exercise of options	3,193	8,655	(3,099)	—	—	—	5,556
Share issuances, net	53,231	262,421	—	—	—	—	262,421
Settlement of performance share units	—	—	(1,181)	—	—	—	(1,181)
Sale of non-controlling interest	—	—	—	1	—	68,428	68,429
Tax effect on sale of non-controlling interest	—	—	—	—	—	(9,238)	(9,238)
Total comprehensive loss for the year	—	—	—	—	(29,617)	(30,076)	(59,693)
Balance as at December 31, 2025	361,100	800,489	62,653	1	23,228	(107,708)	778,663
Balance as at January 1, 2026	361,100	800,489	62,653	1	23,228	(107,708)	778,663
Share-based compensation	—	—	2,709	—	—	—	2,709
Exercise of options	2,666	9,648	(3,469)	—	—	—	6,179
Settlement of performance share units	1,867	3,526	(3,526)	—	—	—	—
Total comprehensive income for the period	—	—	—	—	13,594	16,844	30,438
Balance as at March 31, 2026	365,633	813,663	58,367	1	36,822	(90,864)	817,989

⁽¹⁾ For the three months ended March 31, 2026 and the year ended December 31, 2025, all net income (loss) and total comprehensive income (loss) were wholly attributable to owners of the Company. The non-controlling interest relates to the 22.5% interest in the New Prosperity project owned by the Tsilhqot'in Nation.

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

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

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, 2026, comprise the Company and its controlled subsidiaries. The Company is principally engaged in the production and sale of copper metal and copper concentrates, as well as related activities, including mine permitting and development, within the Province of British Columbia, Canada, and the State of Arizona, USA.

2. Material Accounting Policies

2.1 Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in compliance with International Financial Reporting Standards (“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 6, 2026.

2.2 Material accounting policies and significant accounting judgments and estimates

The preparation of these unaudited condensed consolidated interim financial statements in accordance 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, and revisions are recognized in the period in which the estimates are revised and in any future periods affected.

These interim financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended December 31, 2025. The accounting policies applied are consistent with those disclosed in the annual financial statements, except as described in Note 2.3, and there have been no significant changes in accounting policy judgments, or key sources of estimation uncertainty during the period.

2.3 Adoption of new and amended IFRS Accounting Standards

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. These amendments updated classification and measurement requirements in IFRS 9, *Financial Instruments* and related disclosure requirements in IFRS 7, *Financial Instruments: Disclosures*. The amendments are effective for periods beginning on or after January 1, 2026, and adoption of these amendments did not have a material effect on our condensed consolidated interim financial statements. For financial liabilities settled in cash using an electronic payment system, the Company applied the election to deem these financial liabilities to be discharged before the settlement date. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9. The impact of adoption on the Company’s comparative cash balance as at December 31, 2025 was not material and is therefore not presented as a separate line item in the condensed consolidated interim statement of cash flows.

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

3. Revenues

	Three months ended March 31,	
	2026	2025
Revenue from contracts with customers:		
Copper contained in concentrate	198,636	128,783
Copper cathode	11,616	–
Molybdenum concentrate	22,678	9,767
Silver	453	1,741
Gold	567	389
	233,950	140,680
Copper price adjustments on concentrate	(1,300)	(538)
Copper price adjustments on cathode	111	–
Molybdenum price adjustments on concentrate	4,332	(993)
	237,093	139,149

4. Cost of Sales and Other Operating Costs

	Three months ended March 31,	
	2026	2025
Site operating costs	136,970	68,917
Transportation costs	6,395	5,984
Change in inventories:		
Changes in finished goods	(19,875)	2,710
Changes in sulphide ore stockpiles	1,507	28,263
Changes in oxide ore	(175)	(5,516)
Changes of copper inventories in solutions	(2,290)	–
Production costs	122,532	100,358
Depletion and amortization	29,166	22,425
Cost of sales	151,698	122,783
Other operating costs:		
Reversal of previously recognized research and development tax credits	952	–
Other operating costs	952	–

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

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

5. Derivatives and Other Fair Value Instruments

a) Derivatives and other financial instruments measured at fair value

The following is a summary of fair value gains and losses for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Realized loss on settled copper collars	17,415	1,286
Reversal of unrealized (loss) gain on settled copper collars previously recognized	(12,496)	5,227
Unrealized (gain) loss on outstanding copper collars	(8,740)	16,351
Realized loss on fuel call options	–	267
Unrealized gain on fuel call options	–	(12)
Net (gain) loss on copper price and fuel contracts (b)	(3,821)	23,119
Fair value adjustment on Cariboo contingent performance payments (Note 13)	254	(3,310)
Fair value adjustment on Florence copper stream derivative (c)	11,400	5,280
Changes in derivatives and other fair value instruments	7,833	25,089

b) Copper Collar Contracts

The following summarizes derivative transactions entered into by the Company during the three months ended March 31, 2026. No such transactions were entered into during the same period in 2025.

Date of purchase	Contract	Quantity	Strike Price	Period	Cost
Jan 2026	Copper collar	12 million lbs	US\$4.75 / US\$7.50 per lb	Q3 2026	90
Jan 2026	Copper collar	12 million lbs	US\$4.75 / US\$8.50 per lb	Q3 2026	Zero cost

Details of the outstanding options contracts as at March 31, 2026 are summarized in the following table:

Contract	Quantity	Strike price	Period	Cost	Fair value
Copper collar	9 million lbs	US\$4.00 / US\$5.40 per lb	Mar 2026 ⁽¹⁾	– ⁽¹⁾	(3,380)
Copper collar	27 million lbs	US\$4.00 / US\$5.40 per lb	Q2 2026	Zero cost	(11,331)
Copper collar	12 million lbs	US\$4.75 / US\$7.50 per lb	Q3 2026	90	859
Copper collar	12 million lbs	US\$4.75 / US\$8.50 per lb	Q3 2026	Zero cost	1,139
Derivative liability as at March 31, 2026 (2025 – Derivative liability – 29,165)					(12,713)

⁽¹⁾ The copper collar payable was settled on April 1, 2026.

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

c) Florence Copper Stream

On December 19, 2022, the Company formed a strategic partnership with Mitsui to develop the Florence Copper project, which includes a copper stream arrangement (the “Copper Stream”), an equity conversion option, and a buyback option.

Under the Copper Stream, Mitsui advanced a total of US\$50,000 in installments, which was fully received as of January 27, 2025. In return, the Company is obligated to deliver 2.67% of copper produced at Florence Copper to Mitsui, with Mitsui to make ongoing payments equal to 25% of the monthly average LME price of copper on the day immediately preceding delivery under the contract.

Mitsui has the option to convert the Copper Stream and invest an additional US\$50,000 for a 10% equity interest in Florence Copper (the “Equity Conversion Option”). The Equity Conversion Option is exercisable up to October 15, 2028, which is the date three years after the Company completed construction of the commercial production facility, as defined in the agreement. If the Equity Conversion Option is exercised, the Copper Stream will terminate. If not exercised, the Company may repurchase the stream under the buyback option 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, the Copper Stream will terminate upon delivery of 40 million pounds of copper under the agreement.

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 Conversion Option is exercised by Mitsui. Mitsui’s offtake entitlement would also reduce to 30% if the Equity Conversion Option is not exercised, until such time as the Copper Stream deposit is reduced to nil. The offtake contract is also terminated in the event the Company exercises its Buy Back Option. The Copper Stream, Equity Conversion Option, and Buy Back Option are accounted for as a compound derivative instrument and measured at each reporting period. Fair value is determined using a valuation model that incorporates discounted cash flow techniques and Monte Carlo simulation. The valuation is categorized as a Level 3 fair value measurement due to the use of significant unobservable inputs, including long-term production forecasts and contract-specific assumptions.

The total fair value of the Copper stream as at March 31, 2026 is as follows:

Florence Copper Stream as at January 1, 2026	98,245
Advances	–
Fair value adjustment	11,400
Foreign exchange translation	1,855
Florence Copper Stream as at March 31, 2026	111,500
Less current portion:	10,825
Long-term portion of Florence Copper Stream as at March 31, 2026	100,675

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

6. Finance and Accretion Expense

	Three months ended March 31,	
	2026	2025
Interest expense	16,199	17,346
Amortization of deferred financing charges (Note 12)	641	617
Less: interest expense capitalized (Note 11)	(7,221)	(5,756)
Finance expense	9,619	12,207
Accretion on deferred revenue (Note 15)	2,288	2,711
Accretion on provision for environmental rehabilitation	752	724
Accretion on Cariboo consideration payable (Note 13)	1,261	664
Accretion on Florence royalty obligation (Note 14)	6,294	2,571
Accretion expense	10,595	6,670
Total Finance and Accretion expense	20,214	18,877

For the three months ended March 31, 2026, interest expense includes \$902 (2025 - \$428), from lease liabilities. Borrowing costs are capitalized at an average rate of 8.25% (2025 – 8.25%).

7. Income Tax

	Three months ended March 31,	
	2026	2025
Current income tax expense	1,944	–
Deferred income tax expense (recovery)	14,713	(7,980)
Income tax expense (recovery)	16,657	(7,980)

8. Accounts Receivable

	March 31,	December 31,
	2026	2025
Trade and settlement receivables	19,969	12,808
Other receivables	331	229
Accounts receivable	20,300	13,037

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

9. Inventories

	March 31, 2026	December 31, 2025
Current:		
Copper concentrate	26,992	10,815
Copper cathode	16,262	2,498
Molybdenum concentrate	665	489
Sulphide ore stockpiles	56,366	58,972
Oxide ore on leach pads	6,416	6,361
Copper in solution	2,570	–
Materials and supplies	47,400	54,422
	156,671	133,557
Long term:		
Oxide ore on leach pads	23,166	25,406
Oxide ore stockpiles	31,007	28,624
	54,173	54,030

10. Other Financial Assets and Derivative Liabilities

	March 31, 2026	December 31, 2025
Marketable securities	1,905	2,409
Current portion of other financial assets	1,905	2,409
Investments in private companies	500	500
Reclamation deposits	457	457
Long-term portion of other financial assets	957	957
Copper price options (Note 5b)	(12,713)	(29,165)
Current portion of financial liabilities	(12,713)	(29,165)
Deferred share unit settlement liability ⁽¹⁾	(26,204)	(22,295)
Other liabilities	(2,000)	(2,000)
Long-term portion of other financial liabilities	(28,204)	(24,295)

⁽¹⁾ The deferred share units (“DSUs”) issued to member of the board of the Company that vest upon their completion of service are accounted for as cash-settled share-based payment awards. The DSU liability is recognized based on the quoted market value of the Company’s common shares on the date of grant and is re-measured to fair value each reporting period thereafter to reflect changes in the market value of the Company’s common shares. The changes in fair value in the period are recorded in profit or loss as “Share-based compensation expense”.

The total realized and unrealized fair value gain on copper collars for the three months ended March 31, 2026 amounted to \$3,821 (2025 – loss of \$22,864) (Note 5a).

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

11. Property, Plant and Equipment

Cost	Property acquisition costs	Mineral properties	Plant and equipment	Construction in progress	Total
As at January 1, 2025	121,187	928,965	1,082,749	425,751	2,558,652
Additions	–	175,756	43,844	225,136	444,736
Changes in rehabilitation provision	–	(10,355)	–	–	(10,355)
Disposals	–	–	(40,550)	–	(40,550)
Transfer between categories	–	132,286	36,402	(168,688)	–
Foreign exchange translation	(2,836)	(10,634)	(1,548)	(25,069)	(40,087)
As at December 31, 2025	118,351	1,216,018	1,120,897	457,130	2,912,396
Additions	–	24,670	13,295	58,250	96,215
Disposals	–	–	(25,590)	–	(25,590)
Transfer between categories	–	32,551	66,781	(99,332)	–
Foreign exchange translation	973	5,401	1,545	10,193	18,112
As at March 31, 2026	119,324	1,278,640	1,176,928	426,241	3,001,133
Accumulated depreciation					
As at January 1, 2025	–	364,466	424,084	–	788,550
Depreciation and amortization	–	35,481	80,976	–	116,457
Disposals	–	–	(38,063)	–	(38,063)
As at December 31, 2025	–	399,947	466,997	–	866,944
Depreciation and amortization	–	13,049	19,832	–	32,881
Disposals	–	–	(25,330)	–	(25,330)
Foreign exchange translation	–	49	42	–	91
As at March 31, 2026	–	413,045	461,541	–	874,586
Net book value					
As at December 31, 2025	118,351	816,071	653,900	457,130	2,045,452
As at March 31, 2026	119,324	865,595	715,387	426,241	2,126,547

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

The following schedule shows the continuity of property, plant and equipment net book value by asset group for the three months ended March 31, 2026:

Net book value	Gibraltar Mine	Florence Copper	Yellowhead	Aley	Other	Total
As at January 1, 2026	964,366	1,027,722	33,676	18,401	1,287	2,045,452
Net additions	43,144	49,459	2,831	521	–	95,955
Depletion and amortization	(28,672)	(4,127)	–	–	(82)	(32,881)
Foreign exchange translation	–	18,021	–	–	–	18,021
As at March 31, 2026	978,838	1,091,075	36,507	18,922	1,205	2,126,547

During the three months ended March 31, 2026, the Company incurred wellfield development costs of \$18,831, capitalized start-up and commissioning costs of \$21,153, capitalized interest on borrowings of \$7,221, and other capital expenditures of \$2,254 in connection with the Florence Copper project. During the three months ended March 31, 2025, the Company capitalized development costs of \$83,227 and capitalized interest on borrowings of \$5,756 for the Florence Copper project.

During the three months ended March 31, 2026, non-cash additions to capitalized stripping costs at Gibraltar included depreciation of mining assets totaling \$1,951 (2025 – \$5,936).

Depreciation expense related to right-of-use assets for the three months ended March 31, 2026 amounted to \$2,237 (2025 – \$2,799).

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

12. Debt

	Senior secured notes (a)	Revolving credit facility (b)	Gibraltar equipment loans (d)	Florence equipment loans (e)	Lease liabilities (f)	Total
As at January 1, 2025	705,756	–	48,998	29,158	13,296	797,208
Additions and advances	–	103,842	–	4,553	20,104	128,499
Principal payments	–	(103,995)	(18,183)	(6,905)	(15,194)	(144,277)
Amortization of deferred financing charges	2,388	–	115	–	–	2,503
Unrealized foreign exchange movements	(34,030)	153	(1,265)	–	(359)	(35,501)
Foreign currency translation	–	–	–	(1,363)	(73)	(1,436)
As at December 31, 2025	674,114	–	29,665	25,443	17,774	746,996
Additions and advances	–	–	–	–	1,817	1,817
Principal payments	–	–	(4,732)	(1,874)	(2,672)	(9,278)
Amortization of deferred financing charges (Note 6)	621	–	20	–	–	641
Unrealized foreign exchange movements	11,650	–	246	–	(41)	11,855
Foreign currency translation	–	–	–	415	103	518
Total debt, March 31, 2026	686,385	–	25,199	23,984	16,981	752,549
Less current portion:	–	–	16,935	8,020	8,526	33,481
Long-term debt, March 31, 2026	686,385	–	8,264	15,964	8,455	719,068
Total debt, December 31, 2025	674,114	–	29,665	25,443	17,774	746,996
Less current portion:	–	–	19,500	7,705	8,492	35,697
Long-term debt, December 31, 2025	674,114	–	10,165	17,738	9,282	711,299

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

a) Senior Secured Notes

On April 23, 2024, the Company completed an offering of US\$500,000 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.

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 Copper Corp ("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 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 fair value.

b) Revolving Credit Facility

The Company has a US\$110,000 revolving credit facility (the "Facility") that 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. Any amounts outstanding under the Facility bear interest at SOFR plus a margin of 4%, and undrawn amounts are subject to a standby fee of 1%. As at March 31, 2026 and December 31, 2025, no advances were outstanding under the Facility.

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, 2026.

c) Letter of Credit Facilities

The Gibraltar joint venture ("Gibraltar") has in place a \$7,000 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, 2026, \$3,750 is outstanding under this LC facility (December 31, 2025 – \$3,750).

The Company also has a US\$4,000 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, 2026, no LCs were issued and outstanding under this LC facility (December 31, 2025 – nil).

d) Gibraltar Equipment Loans

The equipment loans as at March 31, 2026, 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 repayments over a term of 48 months, and carry interest rates ranging from 6.3% to 9.4%.

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

e) Florence Equipment Loans

In 2023, the Company secured a US\$25,000 Florence project loan from Banc of America Leasing & Capital LLC, secured against specific equipment, with advances of US\$15,000 and US\$10,000 received in October 2023 and December 2023, respectively. On May 7, 2025, the Company extended borrowings under the facility with Banc of America for additional proceeds of US\$3,300.

The facility contains no financial covenants and has monthly repayments over a term of 60 months. The equipment facility bears interest rates ranging from 7.2% to 9.4%.

f) Lease Liabilities

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

13. Cariboo Consideration Payable to Prior Owners of Cariboo

In transactions occurring 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 Metals & Mining Co. Ltd. ("Dowa") and Furukawa Co. Ltd. ("Furukawa"). 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 \$60,000 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 \$10,000 was paid to Sojitz upon closing and the remaining minimum amount is payable in \$10,000 annual instalments over five years thereafter. The Sojitz minimum payments are a financial liability measured at amortized cost, using an effective discount rate of 7.16%.

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 \$117,000. The Sojitz Contingent Consideration is a financial liability measured at fair value through profit and loss.

The fourth annual instalment payment of \$10,000 was paid in February 2026 and the contingent payment of \$9,926 for the 2025 calendar year was paid on April 1, 2026.

Dowa and Furukawa Transaction

Amounts owing by Cariboo to Dowa and Furukawa are by way of non-interest bearing secured and unsecured promissory notes of \$45,500 and \$71,500, respectively, totaling \$117,000 (collectively, the "Cariboo Notes") which are guaranteed by Taseko.

The secured Cariboo Notes are collateralized by Cariboo's 25% Gibraltar joint venture interest. An initial payment of \$5,000 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.

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(Cdn\$ in thousands)

(Unaudited)

This repayment amount will increase proportionally, reaching a maximum of \$15,250 when average LME copper prices are US\$5.00 per pound or higher.

If average LME copper prices exceed an annual average of US\$5.00 per pound or higher each year over the repayment period, up to \$25,000 in contingent consideration is payable by Taseko to Dowa and Furukawa (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, 2026.

In combination, total annual payments to Dowa and Furukawa 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 Cariboo Notes are a financial liability measured at amortized cost, with estimated annual instalments considering the repayment mechanism described above.

As at March 31, 2026, the carrying value of the Cariboo consideration payable is as follows:

	Sojitz	Dowa and Furukawa	Total
Balance as at January 1, 2026	70,652	84,951	155,603
Consideration paid	(10,000)	(2,537)	(12,537)
Fair value adjustment on contingent performance payments (Note 5a)	254	–	254
Accretion on minimum consideration payable (Note 6)	399	862	1,261
Balance as at March 31, 2026	61,305	83,276	144,581

As at March 31, 2026, the current and long-term portions of the Cariboo consideration payable is as follows:

	Sojitz	Dowa and Furukawa	Total
Minimum consideration payable	18,189	83,276	101,465
Contingent performance payments payable	43,116	–	43,116
Total Cariboo consideration payable	61,305	83,276	144,581
Less current portion:			
Minimum consideration payable	9,407	14,231	23,638
Contingent performance payments payable	9,925	–	9,925
Long-term portion of Cariboo consideration payable	41,973	69,045	111,018

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14. Florence Royalty Obligation

On February 2, 2024, Florence Holdings, an indirect wholly-owned subsidiary of Taseko, received US\$50,000 from Taurus Mining Royalty Fund L.P. ("Taurus"), pursuant to agreements entered into with Taurus for the sale of 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 Florence Royalty Obligation is a financial liability at amortized cost. For the three months ended March 31, 2026, the Company recorded accretion on the royalty obligation of \$6,294 (2025 – \$2,571), in the statement of comprehensive income (loss). The current portion of the royalty obligation is an estimate based on anticipated gross revenue over the next twelve months.

Florence Royalty Obligation as at January 1, 2026	113,913
Accretion (Note 6)	6,294
Foreign exchange translation	2,038
Florence Royalty Obligation as at March 31, 2026	122,245
Less current portion:	10,325
Long-term portion of Florence Royalty Obligation as at March 31, 2026	111,920

15. Deferred Revenue

	March 31, 2026	December 31, 2025
Current:		
Customer advance payments (a)	11,151	6,789
Gibraltar silver stream agreement (b)	8,552	8,524
Current portion of deferred revenue	19,703	15,313
Long-term portion of Gibraltar silver stream agreement (b)	83,726	82,617
Total deferred revenue	103,429	97,930

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a) Customer Advance Payments

As at March 31, 2026, the Company had received advance payments from a customer on 1.6 million pounds of copper concentrate inventory (December 31, 2025 – 1.0 million pounds).

b) Gibraltar Silver Stream Agreement

In 2017 and as subsequently amended, the Company has entered into silver stream purchase and sale agreements with OR Royalties Inc. (formerly Osisko Gold Royalties Ltd.) (the “Gibraltar Silver Stream”), whereby the Company received upfront cash deposits payments totaling US\$49,300 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. 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.

On December 20, 2024, the Company amended the silver stream and received US\$12,700 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 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.

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

Gibraltar Silver Stream as at January 1, 2026	91,141
Accretion (Note 6)	2,288
Recognition of deferred revenue	(1,151)
Gibraltar Silver Stream as at March 31, 2026	92,278
Less current portion:	8,552
Long-term portion of Gibraltar Silver Stream as at March 31, 2026	83,726

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16. 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	(3,193)	1.74
Forfeited	(158)	2.47
Outstanding as at January 1, 2026	8,495	2.45
Granted	1,186	9.54
Exercised	(2,666)	2.32
Forfeited	(37)	4.44
Outstanding as at March 31, 2026	6,978	3.69
Exercisable as at March 31, 2026	5,296	2.94

During the three months ended March 31, 2026, the Company granted 1,185,900 (2025 - 2,813,000) share options to directors, executives and employees, exercisable at an average exercise price of \$9.54 per common share (2025 – \$3.06 per common share), vesting over two years and exercisable within five years of grant date. The total fair value of options granted was \$5,920 (2025 - \$4,867) based on a weighted average grant-date fair value of \$4.99 (2025 - \$1.73) per option.

As at March 31, 2026, the outstanding options have the following ranges of exercise price and life remaining:

Range of exercise price	Options (thousands)	Average life (years)
\$1.74 to \$1.82	16	2.59
\$1.83 to \$2.57	2,886	2.29
\$2.58 to \$3.05	742	0.80
\$3.06 to \$3.51	2,169	3.74
\$3.52 to \$9.54	1,165	4.74

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

	2026	2025
Expected term (years)	5.0	5.0
Volatility	59%	64%
Dividend yield	0%	0%
Risk-free interest rate	2.9%	3.2%
Weighted-average fair value per option	\$4.99	\$1.73

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b) Deferred, Performance and Restricted Share Units

	PSUs (thousands)	DSUs (thousands)	RSUs (thousands)
Outstanding as at January 1, 2025	2,305	2,605	790
Granted	742	265	489
Forfeited	–	–	(186)
Settled	(595)	–	–
Outstanding as at January 1, 2026	2,452	2,870	1,093
Granted	226	82	203
Forfeited	–	–	(39)
Settled	(830)	–	(270)
Outstanding as at March 31 2026	1,848	2,952	987

During the three months ended March 31, 2026, 82,195 DSUs were issued to directors (2025 – 264,900), 226,000 PSUs to senior executives (2025 – 741,600) and 203,000 RSUs to non-executives (2025 – 489,000).

The fair value of DSUs, PSUs and RSUs granted was \$6,043 (2025 – \$5,593), with a weighted average fair value at the grant date of \$9.42 per unit for the DSUs (2025 – \$3.06 per unit), \$14.72 per unit for the PSUs (2025 – \$4.43 per unit), and \$9.54 per unit for the RSUs (2025 – \$3.06). Deferred share units are accounted for as cash settled share-based compensation. Performance share units and restricted 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,	
	2026	2025
Share options expensed in general and administrative ⁽¹⁾	3,664	2,030
Share options expensed in production costs ⁽¹⁾	450	345
Performance share units expense	762	778
Restricted share units expense	682	249
Change in fair value of deferred share units	3,909	1,947
Share-based compensation expense	9,467	5,349

⁽¹⁾ Estimated forfeiture rate of 0% based on historically low level of forfeitures for stock option awards.

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17. Earnings (loss) per Share

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

	Three months ended March 31,	
	2026	2025
Net income (loss) attributable to owners of the Company – basic and diluted (in thousands of common shares)	16,844	(28,560)
Weighted-average number of common shares	363,364	310,424
Effect of dilutive securities:		
Stock options	5,097	–
Weighted-average number of diluted common shares	368,461	310,424
Earnings (loss) per common share:		
Basic earnings (loss) per share	0.05	(0.09)
Diluted earnings (loss) per share	0.05	(0.09)

18. 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, 2026, are presented in the following table:

Remainder of 2026	6,589
2027	1,708
2028	–
2029	–
2030 and thereafter	–
Total commitments	8,297

As at March 31, 2026, the Company had commitments to incur capital expenditures of \$586 (December 31, 2025 – \$1,132) for Florence Copper and \$10,232 (December 31, 2025 – \$24,156) for Gibraltar.

b) Contingencies

There are no known contingencies that would impact the financial position or performance of the Company as at March 31, 2026.

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19. Supplementary Cash Flow Information

	Three months ended March 31,	
	2026	2025
Change in non-cash working capital items		
Accounts receivable	(7,263)	(1,400)
Inventories	(21,364)	23,415
Prepays	591	2,383
Accounts payable and accrued liabilities ⁽¹⁾	10,702	(1,475)
Customer advance payments	4,361	2,610
	(12,973)	25,533
Non-cash investing and financing activities		
Right-of-use assets acquired	2,479	5,852

⁽¹⁾ Excludes accounts payable and accrued liability changes on capital expenditures.

20. 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 \$727,483 (December 31, 2025 – \$728,782) and the face value is \$696,950 (December 31, 2025 – \$685,300) as at March 31, 2026. 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.

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	Level 1	Level 2	Level 3	Total
March 31, 2026				
<i>Financial assets and liabilities classified as FVPL</i>				
Derivative liability copper collars	–	(12,713)	–	(12,713)
Cariboo contingent performance payable	–	–	(43,116)	(43,116)
Florence Copper Stream and Buy Back Option	–	–	(111,500)	(111,500)
Settlement receivables	17,361	–	–	17,361
Settlement payables	(2,199)	–	–	(2,199)
	15,162	(12,713)	(154,616)	(152,167)
<i>Financial assets designated as FVOCI</i>				
Marketable securities	1,905	–	–	1,905
Investment in private companies	–	–	500	500
	1,905	–	500	2,405
December 31, 2025				
<i>Financial assets and liabilities classified as FVPL</i>				
Derivative liability copper collars	–	(29,165)	–	(29,165)
Cariboo contingent performance payable	–	–	(42,862)	(42,862)
Florence Copper Stream and Buy Back Option	–	–	(98,245)	(98,245)
Settlement receivables	10,820	–	–	10,820
Settlement payables	(1,485)	–	–	(1,485)
	9,335	(29,165)	(141,107)	(160,937)
<i>Financial assets designated as FVOCI</i>				
Marketable securities	2,409	–	–	2,409
Investment in private companies	–	–	500	500
	2,409	–	500	2,909

There have been no transfers between fair value levels during the reporting period. The carrying value of cash, accounts receivables, accounts payable and accrued liabilities approximate their fair value as at March 31, 2026 due to their short-term nature.

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.

The Cariboo contingent performance payables (Note 13) and the Florence Copper Stream and Buy Back Option (Note 5c) are each Level 3 instruments, as the inputs to their valuation are not based on observable market data.

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(Unaudited)

21. Related Parties

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

	Three months ended March 31,	
	2026	2025
Salaries and benefits	2,676	3,113
Post-employment benefits	161	220
Share-based compensation	5,746	4,000
	8,583	7,333

22. Segmented Information

The Company has identified three reportable segments, Gibraltar, Florence Copper, and Yellowhead, based on the primary locations where it generates, expects to generate, or plans to generate revenue. These segments are reviewed regularly by the Chief Executive Officer, who is the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and performance assessment. Corporate activities do not meet the definition of a reportable segment and are therefore presented separately as a reconciliation to the consolidated totals. These activities primarily comprise corporate development initiatives and centralized functions that provide administrative, technical, financial, and other support to the operating segments. For operating segments in production, the CODM evaluates performance primarily based on earnings from mining operations. “Other operating expenses” include general and administrative costs, share-based compensation, project evaluation expenditures, changes in the fair value of derivatives and other financial instruments, and other (expense) income not directly attributable to mining operations. “Net finance and other expense” comprises finance income, finance expense, accretion expense, and foreign exchange loss. Total assets do not include intra-group receivables between segments.

	Three months ended March 31, 2026				
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Revenue	232,564	4,529	–	–	237,093
Cost of Sales					
Production Costs	(119,055)	(3,477)	–	–	(122,532)
Depletion and amortization	(27,997)	(1,169)	–	–	(29,166)
Other operating costs	(952)	–	–	–	(952)
Earnings (loss) from mine operations	84,560	(117)	–	–	84,443
Other operating income (expenses)	3,679	(11,630)	–	(14,062)	(22,013)
Income (loss) before financing costs and income taxes	88,239	(11,747)	–	(14,062)	62,430
Net finance and other expenses (income)	(5,350)	(6,351)	–	(17,228)	(28,929)
Income (loss) before taxes	82,889	(18,098)	–	(31,290)	33,501

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Three months ended March 31, 2025

	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Earnings (loss) from mine 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 before taxes	(9,709)	(7,436)	–	(19,395)	(36,540)

As at March 31, 2026

	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Property, plant and equipment	978,838	1,091,075	36,507	20,127	2,126,547
Total assets	1,250,903	1,122,273	36,797	162,124	2,572,097
Total liabilities	628,595	300,030	1,695	823,788	1,754,108

As at December 31, 2025

	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Property, plant and equipment	964,366	1,027,722	33,676	19,688	2,045,452
Total assets	1,194,865	1,043,439	33,944	200,239	2,472,487
Total liabilities	641,071	276,473	1,031	775,249	1,693,824