



Taseko Announces Improved Third Quarter Financial and Operational Results

November 12, 2025, Vancouver, BC – Taseko Mines Limited (TSX: TKO; NYSE American: TGB; LSE: TKO) ("Taseko" or the "Company") reports third quarter 2025 Adjusted EBITDA* of \$62 million, a net loss of \$28 million (\$0.09 per share) and Adjusted net income* of \$6 million (\$0.02 earnings per share). Revenues for the third quarter were \$174 million from the sale of 26 million pounds of copper and 421 thousand pounds of molybdenum.

Gibraltar copper production significantly improved over the previous two quarters as mining continued to advance deeper into higher grade ore in the Connector pit. In the third quarter, Gibraltar produced 27.6 million pounds of copper, which includes 895 thousand pounds of copper cathode, and 558 thousand pounds of molybdenum. Mill throughput for the quarter was in line with the nameplate capacity of 85,000 tons per day, and an average copper grade of 0.22% was processed. Copper recoveries for the third quarter were 77%. Both grade and recoveries were markedly higher than the previous two quarters and are expected to increase again in the fourth quarter. Molybdenum grades, which typically track copper grades, were also higher than the previous quarters resulting in much improved production.

Total operating (C1) cost * was US\$2.87 per pound, lower than the previous quarter and expected to continue to trend downward in the fourth quarter.

At Florence Copper, the general contractor for the SX/EW plant area achieved substantial completion in September and began to demobilize construction crews. The focus has shifted to commissioning of the key processing circuits. Wellfield operations commenced in mid-October and are now ramping up with first solutions being injected in early November. Commissioning of the SX/EW plant will advance in parallel with the initial acidification of the wellfield and the facility is expected to produce first copper cathode early next year.

Stuart McDonald, President & CEO of Taseko, commented, "Our construction and operating teams at Florence have achieved a number of significant milestones in recent months and have successfully completed this major capital project in line with our execution plan. Initial flow rates in the commercial wellfield have been in line with expectations at this point of the wellfield ramp up process, and we're now very close to first cathode production. Drilling activity will also restart on the wellfield in the next few weeks. These additional wells are required to ramp up cathode production in 2026."

"Gibraltar copper production improved in the third quarter as mining advanced through the more complex mineralized zones, and copper grades and recoveries were stronger. The current benches in the Connector pit are expected to produce higher copper grades again in the fourth quarter and result in another increase in recoveries and copper production," continued Mr. McDonald.

"The US\$173 million equity financing that we successfully completed in October has significantly strengthened our balance sheet. A portion of the proceeds have now been used to pay off the US\$75 million that was drawn on the corporate revolver. The working capital injection also allows us to restart wellfield drilling at Florence Copper, earlier than planned, which will benefit the ramp up in 2026."

"Despite the recent price volatility, the fundamentals of the copper market remain healthy. Copper prices are expected to remain strong in 2026 as accelerating demand from electrification and constrained mine supply continue to tighten the global market," concluded Mr. McDonald.

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



Third Quarter Review

- Earnings from mining operations before depletion, amortization and non-recurring items* was \$67.3 million, Adjusted EBITDA* was \$62.1 million and cash flow from operations was \$36.5 million;
- Net loss was \$27.8 million (\$0.09 loss per share) and Adjusted net income* was \$5.5 million (\$0.02 earnings per share);
- Gibraltar produced 27.6 million pounds of copper, including 0.9 million pounds of copper cathode, at a total operating (C1) cost* of US\$2.87 per pound of copper produced. Copper head grade was 0.22% and recovery was 77% for the quarter;
- Gibraltar sold 26.3 million pounds of copper at an average realized copper price of US\$4.49 per pound contributing to revenues of \$173.9 million for Taseko;
- In July 2025, the Company filed an updated technical report for the Yellowhead copper project highlighting a 25 year mine life with an average annual copper production of 178 million pounds at a total cash cost (C1) of US\$1.90 per pound, and a net present value of \$2.0 billion (8% discount rate, US\$4.25 per pound copper and US\$2,400 per ounce gold). The Company also announced that it had formally commenced the Environmental Assessment process;
- In October 2025, the Company announced receipt of final approvals required to commence wellfield injection and recovery operations at Florence Copper. First copper cathode production is expected in early 2026; and
- In October 2025, the Company closed an equity financing (the “Offering”) with a syndicate of underwriters pursuant to which the Company issued 42.7 million common shares at a price of US\$4.05 per share for gross proceeds of US\$172.8 million. Proceeds from the Offering were used to repay outstanding debt under the Company’s revolving credit facility and are available for general corporate purposes, including to support further wellfield development at Florence Copper and advancement of the Yellowhead project.

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



Highlights

Operating data (Gibraltar – 100% basis)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Tons mined (millions)	29.3	23.2	6.1	82.9	64.4	18.5
Tons milled (millions)	7.8	7.6	0.2	23.4	21.0	2.4
Production (million pounds Cu)	27.6	27.1	0.5	67.4	77.0	(9.6)
Sales (million pounds Cu)	26.3	26.3	–	67.1	80.6	(13.5)

Financial data (Cdn\$ in thousands, except per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024 ¹	Change
Revenues	173,906	155,617	18,289	429,137	440,294	(11,157)
Cash flows from operations	36,478	65,038	(28,560)	118,324	159,323	(40,999)
Net income (loss)	(27,838)	(180)	(27,658)	(34,530)	7,763	(42,293)
Per share – Basic (“EPS”)	(0.09)	–	(0.09)	(0.11)	0.03	(0.14)
Earnings from mining operations before depletion, amortization and non- recurring items*	67,326	54,516	12,810	130,825	184,241	(53,416)
Adjusted EBITDA*	62,137	47,689	14,448	113,960	168,389	(54,429)
Adjusted net income (loss)*	5,584	8,228	(2,644)	(14,384)	46,459	(60,843)
Per share – Basic (“Adjusted EPS”)*	0.02	0.03	(0.01)	(0.05)	0.16	(0.21)

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

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



Review of Operations

Gibraltar

Operating data (100% basis)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Tons mined (millions)	29.3	30.4	23.2	24.0	23.2
Tons milled (millions)	7.8	7.7	7.9	8.3	7.6
Strip ratio	1.5	2.3	4.6	1.9	1.2
Site operating cost per ton milled*	\$ 14.98	\$ 11.23	\$ 8.73	\$ 12.18	\$ 14.23
Copper concentrate					
Head grade (%)	0.22	0.20	0.19	0.22	0.23
Recovery (%)	77.2	63.2	67.5	78.2	78.9
Production (million pounds Cu)	26.7	19.4	20.0	28.6	27.1
Sales (million pounds Cu)	25.4	19.0	21.8	27.4	26.3
Inventory (million pounds Cu)	4.0	2.7	2.3	4.1	2.9
Copper cathode					
Production (thousand pounds Cu)	895	395	—	—	—
Sales (thousand pounds Cu)	905	—	—	—	—
Molybdenum concentrate					
Production (thousand pounds Mo)	558	180	336	578	421
Sales (thousand pounds Mo)	421	178	364	607	348
Per unit data (US\$ per Cu pound produced)¹					
Site operating cost*	3.09	\$ 3.15	\$ 2.41	\$ 2.52	\$ 2.91
By-product credit*	(0.39)	(0.19)	(0.33)	(0.42)	(0.25)
Site operating cost, net of by-product credit*	2.70	2.96	2.08	2.10	2.66
Off-property cost*	0.17	0.18	0.18	0.32	0.26
Total operating (C1) cost*	\$ 2.87	\$ 3.14	\$ 2.26	\$ 2.42	\$ 2.92

¹ Copper pounds produced include both copper in concentrate and copper cathode.

Operations Analysis

Third Quarter Review

Mining is advancing deeper into the Connector pit and is beginning to benefit from improved copper grades and ore quality. A total of 29.3 million tons were mined in the third quarter, comparable to the previous quarter.

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



Operations Analysis - Continued

Gibraltar copper production increased to 27.6 million pounds, including 0.9 million pounds of copper cathode. Copper head grades averaged 0.22% and while behind plan was significantly improved over the first two quarters of 2025. Copper head grades are expected to further improve in the fourth quarter as mining progresses deeper into the Connector pit. Copper recoveries averaged 77% for the quarter and steadily improved as mining advanced beyond the oxidized and supergene zones encountered in the initial phases of Connector pit.

Mill throughput was 7.8 million tons in the third quarter, in line with nameplate milling capacity of 85,000 tons per day.

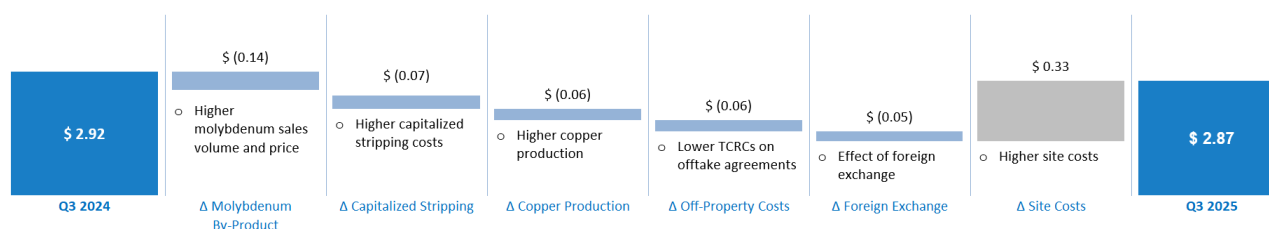
Total site costs* were \$123.8 million (including capitalized stripping of \$6.1 million) for the third quarter and was higher than the prior year comparative quarter reflecting higher mining rates and the restart of the SX/EW plant.

Molybdenum production was 558 thousand pounds for the third quarter, representing a 33% increase compared to the prior year comparative quarter, primarily due to increased molybdenum grades in the Connector pit ore. At an average molybdenum price of US\$24.37 per pound for the quarter, molybdenum contributed to a by-product credit of US\$0.39 per pound of copper produced.

Off-property costs of US\$0.17 per pound of copper produced was comparable with the previous quarter and was lower than the prior year comparative quarter reflecting Gibraltar's favorable 2025 offtake agreements with average treatment and refining charges ("TCRC") of \$nil for the year.

Total operating (C1) costs* were US\$2.87 per pound of copper produced for the third quarter compared to US\$2.92 per pound of copper produced for the prior comparative quarter. The decrease in total operating (C1) costs was primarily attributable to higher molybdenum by-product credits, higher capitalized stripping costs, slightly higher copper production, and lower off-property costs partially offset by higher mining rates as outlined in the bridge graph below:

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



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



Gibraltar Outlook

Mining activity continues to advance deeper into the Connector pit, which will be the primary source of mill feed for the remainder of 2025 and the years ahead. Increases in copper head grades and recoveries are expected in the fourth quarter. Copper production for 2025 is expected to be 100 to 105 million pounds.

Molybdenum production is also expected to further improve reflecting the higher molybdenum grades and recoveries expected from the Connector pit ore.

The Company has offtake agreements covering substantially all of Gibraltar's copper concentrate production for 2025 and 2026, which contain significantly lower and in certain cases negative (premium) TCRC rates reflecting the tight copper smelting market. Based on the contract terms, the Company expects average TCRCs to be to around \$nil for 2025 and 2026.

The Company has a prudent hedging program in place to protect a minimum copper price and Gibraltar cash flow during the commissioning period and ramp up of commercial operations at Florence Copper. Currently, the Company has copper collar contracts in place that secure a minimum copper price of US\$4.00 per pound with a maximum copper price of US\$5.40 per pound per pound for 27 million pounds of copper production for the remainder of 2025 and 54 million pounds of copper production for the first half of 2026 (refer to "Financial Condition Review—Hedging Strategy" for details).

Florence Copper

The operating team recently commenced wellfield injection and recovery operations, which marks the start up of the commercial production facility at Florence Copper.

In the solvent extraction and electrowinning ("SX/EW") plant area, the general contractor achieved substantial completion in the third quarter and began to demobilize construction crews. Contractors are wrapping up final construction activities and systematically handing over areas of the SX/EW plant to the operating team for commissioning. Commissioning of the SX/EW plant is scheduled to run in parallel with the acidification of the wellfield and first copper cathode production is expected in about three months.

Florence Copper capital spend (US\$ in thousands)	Three months ended September 30, 2025	Nine months ended September 30, 2025
Commercial facility construction costs	27,308	111,628
Site and PTF operations	8,057	22,402
Total Florence Copper capital spend	35,365	134,030

Florence Copper commercial facility construction costs were US\$27.3 million for the third quarter and US\$266.6 million has been incurred on the construction as of September 30, 2025.



Long-term Growth Strategy

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

Yellowhead copper project

In July, the Company published a new report titled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" (the "2025 Technical Report") under the supervision of Richard Weymark, P. Eng., MBA, Vice President, Engineering for Taseko and a Qualified Person as defined by NI 43 101.

Based on the 2025 Technical Report, the Yellowhead copper project ("Yellowhead") 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, Yellowhead 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. Yellowhead 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 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 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;
- 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 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 will continue to engage with project stakeholders to ensure that the development of Yellowhead is in line with environmental and social expectations. The Company opened a community Yellowhead project office in 2024 to support ongoing engagement with local communities including First Nations.



Long-term Growth Strategy - Continued

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 "Te̓̓tan Biny Agreement"). The Te̓̓tan Biny Agreement ends 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.

Key elements of the Te̓̓tan Biny Agreement include:

- Taseko received a payment of \$75 million from the Province of BC upon closing of the 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 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
- The T̓silhqot'in Nation and the Province of BC have 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

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

**Conference Call and Webcast**

The Company will host a telephone conference call and live webcast on Thursday, November 13, 2025, at 11:00 a.m. Eastern Time (8:00 a.m. Pacific) to discuss these results. After opening remarks by management, there will be a question and answer session open to analysts and investors. The conference call may be accessed by dialing 800-715-9871 toll free or 646-307-1963, using the access code 9308157. The webcast may be accessed at tasekomines.com/investors/events and will be archived until November 13, 2026 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.

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.

(Cdn\$ in thousands, unless otherwise indicated)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Cost of sales	134,664	120,592	122,783	134,940	124,883
Less:					
Depletion and amortization	(27,876)	(25,210)	(22,425)	(24,641)	(20,466)
Changes in inventories of finished goods	1,425	2,123	(2,710)	4,064	2,938
Changes in inventories of ore stockpiles	16,685	(5,718)	(22,747)	(3,698)	9,089
Transportation costs	(7,247)	(5,720)	(5,984)	(10,170)	(8,682)
Site operating costs	117,651	86,067	68,917	100,495	107,712
Less by-product credits:					
Molybdenum, net of treatment costs	(13,903)	(4,814)	(8,774)	(16,507)	(8,962)
Silver, excluding amortization of deferred revenue	(295)	(58)	(131)	(139)	(241)
Gold, net of refining costs	(761)	(350)	(389)	–	–
Site operating costs, net of by-product credits	102,692	80,845	59,623	83,849	98,509
Total pounds of copper produced (thousand pounds)	27,593	19,813	19,959	28,595	27,101
Total costs per pound produced	3.72	4.08	2.99	2.94	3.63
Average exchange rate for the period (Cdn\$/US\$)	1.38	1.38	1.44	1.40	1.36
Site operating costs, net of by-product credits (US\$ per pound)	\$ 2.70	\$ 2.96	\$ 2.08	\$ 2.10	\$ 2.66
Site operating costs, net of by-product credits	102,692	80,845	59,623	83,849	98,509
Add off-property costs:					
Treatment and refining (premiums) costs	(512)	(837)	(510)	2,435	816
Transportation costs	7,247	5,720	5,984	10,170	8,682
Total operating costs	109,427	85,728	65,097	96,454	108,007
Total operating costs (C1) (US\$ per pound)	\$ 2.87	\$ 3.14	\$ 2.26	\$ 2.42	\$ 2.92



Non-GAAP Performance Measures - Continued

Total site costs

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

(Cdn\$ in thousands)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Site operating costs (included in cost of sales)	117,651	86,067	68,917	100,495	107,712
Capitalized stripping costs	6,106	30,765	38,082	1,981	3,631
Total site costs	123,757	116,832	106,999	102,476	111,343

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;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt, net of capitalized interest;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gain on sale of finished goods 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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net (loss) income	(27,838)	21,868	(28,560)	(21,207)
Unrealized foreign exchange loss (gain)	14,287	(40,335)	2,074	40,462
Unrealized loss (gain) on derivatives and fair value adjustments	14,977	9,489	23,536	(25,514)
Accretion on Cariboo consideration payable	4,041	4,484	664	4,543
Accretion on Florence royalty obligation	6,991	6,201	2,571	3,682
Other operating costs	–	–	–	4,132
Realized gain on processing of ore stockpiles ¹	–	–	–	1,905
Tax effect of sale of non-controlling interest in New Prosperity	–	(9,285)	–	–
Estimated tax effect of adjustments	(6,874)	(5,447)	(7,228)	2,465
Adjusted net (loss) income	5,584	(13,025)	(6,943)	10,468
Adjusted EPS	\$ 0.02	\$ (0.04)	\$ (0.02)	\$ 0.03

- 1 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently processed. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income (loss) in the period the inventories were processed.

(Cdn\$ in thousands)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net (loss) income	(180)	(10,953)	18,896	38,076
Unrealized foreign exchange loss (gain)	(7,259)	5,408	13,688	(14,541)
Unrealized derivative loss (gain) and fair value adjustments	1,821	10,033	3,519	1,636
Other operating costs	4,098	10,435	–	–
Call premium on settlement of debt	–	9,571	–	–
Loss on settlement of debt, net of capitalized interest	–	2,904	–	–
Gain on Cariboo acquisition	–	–	(47,426)	–
Gain on acquisition of control of Gibraltar ¹	–	–	(14,982)	–
Realized gain on sale of inventories ²	–	3,768	13,354	–
Realized gain on processing of ore stockpiles ³	3,266	4,056	–	–
Accretion on Florence royalty obligation	3,703	2,132	3,416	–
Accretion on Cariboo consideration payable	9,423	8,399	1,555	–
Non-recurring other expenses for Cariboo acquisition	–	394	138	(916)
Estimated tax effect of adjustments	(6,644)	(15,644)	15,570	(194)
Adjusted net income	8,228	30,503	7,728	24,061
Adjusted EPS	\$ 0.03	\$ 0.10	\$ 0.03	\$ 0.08

- 1 Gain on acquisition of control of Gibraltar relates to the write-up of copper concentrate inventories to fair value for Taseko's 87.5% effective interest in Gibraltar at March 25, 2024.
- 2 Realized gain on sale of inventories relates to copper concentrate inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently sold. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income in the period the inventories were sold.
- 3 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently processed. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income (loss) in the period the inventories were processed.



Non-GAAP Performance Measures - Continued

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;
- Amortization of share-based compensation expense;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gains on sale of finished goods inventories;
- Realized gains on processing of ore stockpiles; and
- Non-recurring other expenses for Cariboo acquisition.

(Cdn\$ in thousands)	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income (loss)	(27,838)	21,868	(28,560)	(21,207)
Depletion and amortization	27,974	25,210	22,425	24,641
Finance and accretion expenses	24,888	23,943	18,877	21,473
Finance income	(1,368)	(124)	(1,330)	(1,674)
Income tax expense (recovery)	2,918	(27,439)	(7,980)	11,707
Unrealized foreign exchange loss (gain)	14,287	(40,335)	2,074	40,462
Unrealized (gain) loss on derivatives and fair value adjustments	14,977	9,489	23,536	(25,514)
Share-based compensation expense (recovery)	6,299	4,820	5,349	(323)
Other operating costs	—	—	—	4,132
Realized gains on processing of ore stockpiles ¹	—	—	—	1,905
Adjusted EBITDA	62,137	17,432	34,391	55,602

- 1 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently processed. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted EBITDA in the period the inventories were processed.



Non-GAAP Performance Measures - Continued

(Cdn\$ in thousands)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net (loss) income	(180)	(10,953)	18,896	38,076
Depletion and amortization	20,466	13,721	15,024	13,326
Finance and accretion expenses	25,685	21,271	19,849	12,804
Finance income	(1,504)	(911)	(1,086)	(972)
Income tax expense (recovery)	(200)	(3,247)	23,282	17,205
Unrealized foreign exchange loss (gain)	(7,259)	5,408	13,688	(14,541)
Unrealized (gain) loss on derivatives and fair value adjustments	1,821	10,033	3,519	1,636
Share-based compensation expense (recovery)	1,496	2,585	5,667	1,573
Other operating costs	4,098	10,435	—	—
Call premium on settlement of debt	—	9,571	—	—
Loss on settlement of debt	—	4,646	—	—
Gain on Cariboo acquisition	—	—	(47,426)	—
Gain on acquisition of control of Gibraltar ¹	—	—	(14,982)	—
Realized gains on sale of finished goods ²	—	3,768	13,354	—
Realized gains on processing of ore stockpiles ³	3,266	4,056	—	—
Non-recurring other expenses for Cariboo acquisition	—	394	138	—
Adjusted EBITDA	47,689	70,777	49,923	69,107

- 1 Gain on acquisition of control of Gibraltar relates to the write-up of copper concentrate inventories to fair value for Taseko's 87.5% effective interest in Gibraltar at March 25, 2024.
- 2 Realized gain on sale of finished goods relates to copper concentrate inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently sold. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted EBITDA in the period the inventories were sold.
- 3 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently processed. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income (loss) in the period the inventories were processed.

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.



Non-GAAP Performance Measures - Continued

(Cdn\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings from mining operations	39,242	26,686	55,106	96,053
Add:				
Depletion and amortization	27,876	20,466	75,511	49,211
Realized gain on sale of inventory	—	—	—	17,122
Realized gain on processing of ore stockpiles	208	3,266	208	7,322
Other operating costs	—	4,098	—	14,533
Earnings from mining operations before depletion, amortization and non-recurring items	67,326	54,516	130,825	184,241

- 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 earnings from mining operations 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 earnings from mining operations in the period the inventories were processed.

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 site operations on a tons milled basis.

(Cdn\$ in thousands)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Site operating costs (included in cost of sales)	117,651	86,067	68,917	100,495	107,712
Tons milled (thousands)	7,852	7,663	7,898	8,250	7,572
Site operating costs per ton milled	\$ 14.98	\$ 11.23	\$ 8.73	\$ 12.18	\$14.23

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, 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, which is available on SEDAR+. The Yellowhead 2025 Technical Report was prepared under the supervision of Richard Weymark, P. Eng., MBA. Mr. Weymark is employed by the Company as Vice President, Engineering and is a Qualified Person 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 our planned mining operations at Florence Copper, and their potential impact on our ability to achieve our production estimates;
- uncertainties as to our ability to achieve reduced costs for Gibraltar (as defined below) and to otherwise control our operating costs without impacting our planned copper production;
- 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;
- the increases in interest rates, by central banks may increase our borrowing costs and impact the profitability of our operations;
- our ability to draw down on our financing arrangements for the construction of Florence Copper is subject to our meeting the required conditions for drawdown;
- 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 results from our development of Florence Copper will not meet our estimates of remaining construction costs, operating expenses, revenue, rates of return and cash flows from operations which have been projected by the technical report for Florence;
- the risk of cost overruns or delays in our construction of the commercial facilities at Florence Copper, resulting in not commencing commercial production within our current projected timeline or within our current projected cost estimates;
- uncertainties related to the execution plan for the construction of Florence Copper and the commencement of commercial operations resulting from inflation risk, supply chain disruptions, material and labour shortages or other execution risks;
- our ability to comply with all conditions imposed under the APP and UIC permits for the construction and operation of Florence Copper;
- the availability of, and uncertainties relating to, any additional financing necessary for the continued operation and development of our projects, including with respect to our ability to obtain any additional construction financing, if needed, to complete the construction and commencement of commercial operations at Florence Copper;
- shortages of water supply, critical spare parts, 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 for compliance with the Declaration Act (British Columbia);
- our dependence solely on our 100% interest in Gibraltar for our revenues and our operating cash flows;
- our ability to extend existing concentrate off-take 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, 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 including Florence Copper;
- our ability to develop new mining projects may be adversely impacted by potential indigenous joint decision-making and consent agreements being implemented by the Government of British Columbia under the B.C. Declaration on the Rights of Indigenous Peoples Act;
- 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 Israel-Hamas conflict and other future geopolitical events including social unrest, which could disrupt financial markets, supply chains, availability of materials and equipment and execution timelines for any project development;
- recent changes to U.S. trade policies and tariff risks 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 Form 40-F filing with the United States Securities and Exchange Commission www.sec.gov and home jurisdiction filings that are available at www.sedarplus.ca, including the "Risk Factors" included in our Annual Information Form.

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 IFRS Accounting 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 and nine months ended September 30, 2025 (the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this MD&A and the Company's other public filings, which are available on the Canadian Securities Administrators' website at www.sedarplus.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 November 12, 2025. All dollar figures stated herein are expressed in thousands of Canadian dollars ("\$", "Cdn\$"), unless otherwise indicated. Included throughout this MD&A are references to non-GAAP performance measures, which are denoted with an asterisk. An explanation of these non-GAAP measures and their calculations are provided on page 24.

Cautionary Statement on Forward-Looking Information

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

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 the Florence Copper production facility ("Florence" or "Florence Copper"), which is located in Arizona and has recently commenced operations. Taseko also owns the Yellowhead copper, New Prosperity copper-gold, and Aley niobium projects in British Columbia.

Highlights

Operating data (Gibraltar – 100% basis)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Tons mined (millions)	29.3	23.2	6.1	82.9	64.4	18.5
Tons milled (millions)	7.8	7.6	0.2	23.4	21.0	2.4
Production (million pounds Cu)	27.6	27.1	0.5	67.4	77.0	(9.6)
Sales (million pounds Cu)	26.3	26.3	–	67.1	80.6	(13.5)

Financial data (Cdn\$ in thousands, except per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024 ¹	Change
Revenues	173,906	155,617	18,289	429,137	440,294	(11,157)
Cash flows from operations	36,478	65,038	(28,560)	118,324	159,323	(40,999)
Net income (loss)	(27,838)	(180)	(27,658)	(34,530)	7,763	(42,293)
Per share – Basic ("EPS")	(0.09)	–	(0.09)	(0.11)	0.03	(0.14)
Earnings from mining operations before depletion, amortization and non- recurring items*	67,326	54,516	12,810	130,825	184,241	(53,416)
Adjusted EBITDA*	62,137	47,689	14,448	113,960	168,389	(54,429)
Adjusted net income (loss)*	5,584	8,228	(2,644)	(14,384)	46,459	(60,843)
Per share – Basic ("Adjusted EPS")*	0.02	0.03	(0.01)	(0.05)	0.16	(0.21)

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

TASEKO MINES LIMITED

Management's Discussion and Analysis

Third Quarter Review

- Earnings from mining operations before depletion, amortization and non-recurring items* was \$67.3 million, Adjusted EBITDA* was \$62.1 million and cash flow from operations was \$36.5 million;
- Net loss was \$27.8 million (\$0.09 loss per share) and Adjusted net income* was \$5.5 million (\$0.02 earnings per share);
- Gibraltar produced 27.6 million pounds of copper, including 0.9 million pounds of copper cathode, at a total operating (C1) cost* of US\$2.87 per pound of copper produced. Copper head grade was 0.22% and recovery was 77% for the quarter;
- Gibraltar sold 26.3 million pounds of copper at an average realized copper price of US\$4.49 per pound contributing to revenues of \$173.9 million for Taseko;
- In July 2025, the Company filed an updated technical report for the Yellowhead copper project highlighting a 25 year mine life with an average annual copper production of 178 million pounds at a total cash cost (C1) of US\$1.90 per pound, and a net present value of \$2.0 billion (8% discount rate, US\$4.25 per pound copper and US\$2,400 per ounce gold). The Company also announced that it had formally commenced the Environmental Assessment process;
- In October 2025, the Company announced receipt of final approvals required to commence wellfield injection and recovery operations at Florence Copper. First copper cathode production is expected in early 2026; and
- In October 2025, the Company closed an equity financing (the "Offering") with a syndicate of underwriters pursuant to which the Company issued 42.7 million common shares at a price of US\$4.05 per share for gross proceeds of US\$172.8 million. Proceeds from the Offering were used to repay outstanding debt under the Company's revolving credit facility and are available for general corporate purposes, including to support further wellfield development at Florence Copper and advancement of the Yellowhead project.

TASEKO MINES LIMITED

Management's Discussion and Analysis

Review of Operations

Gibraltar

Operating data (100% basis)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Tons mined (millions)	29.3	30.4	23.2	24.0	23.2
Tons milled (millions)	7.8	7.7	7.9	8.3	7.6
Strip ratio	1.5	2.3	4.6	1.9	1.2
Site operating cost per ton milled*	\$ 14.98	\$ 11.23	\$ 8.73	\$ 12.18	\$ 14.23
Copper concentrate					
Head grade (%)	0.22	0.20	0.19	0.22	0.23
Recovery (%)	77.2	63.2	67.5	78.2	78.9
Production (million pounds Cu)	26.7	19.4	20.0	28.6	27.1
Sales (million pounds Cu)	25.4	19.0	21.8	27.4	26.3
Inventory (million pounds Cu)	4.0	2.7	2.3	4.1	2.9
Copper cathode					
Production (thousand pounds Cu)	895	395	—	—	—
Sales (thousand pounds Cu)	905	—	—	—	—
Molybdenum concentrate					
Production (thousand pounds Mo)	558	180	336	578	421
Sales (thousand pounds Mo)	421	178	364	607	348
Per unit data (US\$ per Cu pound produced)¹					
Site operating cost*	3.09	\$ 3.15	\$ 2.41	\$ 2.52	\$ 2.91
By-product credit*	(0.39)	(0.19)	(0.33)	(0.42)	(0.25)
Site operating cost, net of by-product credit*	2.70	2.96	2.08	2.10	2.66
Off-property cost*	0.17	0.18	0.18	0.32	0.26
Total operating (C1) cost*	\$ 2.87	\$ 3.14	\$ 2.26	\$ 2.42	\$ 2.92

¹ Copper pounds produced include both copper in concentrate and copper cathode.

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Management’s Discussion and Analysis

Operations Analysis

Third Quarter Review

Mining is advancing deeper into the Connector pit and is beginning to benefit from improved copper grades and ore quality. A total of 29.3 million tons were mined in the third quarter, comparable to the previous quarter.

Gibraltar copper production increased to 27.6 million pounds, including 0.9 million pounds of copper cathode. Copper head grades averaged 0.22% and while behind plan was significantly improved over the first two quarters of 2025. Copper head grades are expected to further improve in the fourth quarter as mining progresses deeper into the Connector pit. Copper recoveries averaged 77% for the quarter and steadily improved as mining advanced beyond the oxidized and supergene zones encountered in the initial phases of Connector pit.

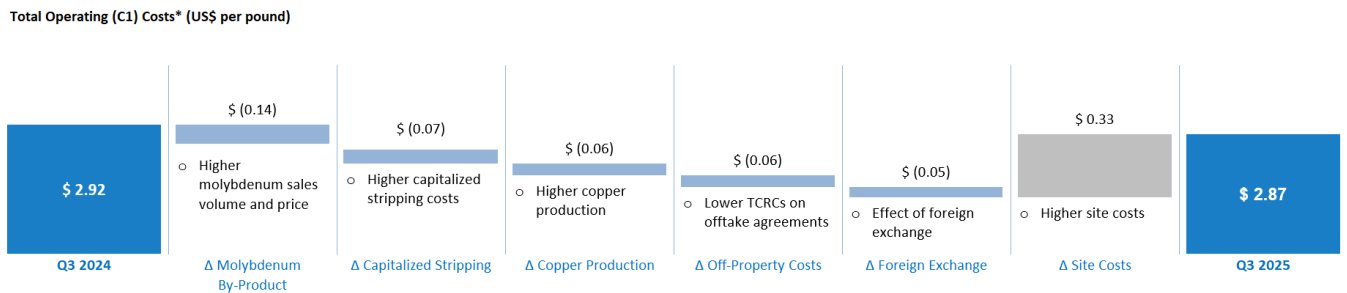
Mill throughput was 7.8 million tons in the third quarter, in line with nameplate milling capacity of 85,000 tons per day.

Total site costs* were \$123.8 million (including capitalized stripping of \$6.1 million) for the third quarter and was higher than the prior year comparative quarter reflecting higher mining rates and the restart of the SX/EW plant.

Molybdenum production was 558 thousand pounds for the third quarter, representing a 33% increase compared to the prior year comparative quarter, primarily due to increased molybdenum grades in the Connector pit ore. At an average molybdenum price of US\$24.37 per pound for the quarter, molybdenum contributed to a by-product credit of US\$0.39 per pound of copper produced.

Off-property costs of US\$0.17 per pound of copper produced was comparable with the previous quarter and was lower than the prior year comparative quarter reflecting Gibraltar’s favorable 2025 offtake agreements with average treatment and refining charges (“TCRC”) of \$nil for the year.

Total operating (C1) costs* were US\$2.87 per pound of copper produced for the third quarter compared to US\$2.92 per pound of copper produced for the prior comparative quarter. The decrease in total operating (C1) costs was primarily attributable to higher molybdenum by-product credits, higher capitalized stripping costs, slightly higher copper production, and lower off-property costs partially offset by higher mining rates as outlined in the bridge graph below:



Gibraltar Outlook

Mining activity continues to advance deeper into the Connector pit, which will be the primary source of mill feed for the remainder of 2025 and the years ahead. Increases in copper head grades and recoveries are expected in the fourth quarter. Copper production for 2025 is expected to be 100 to 105 million pounds.

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Management's Discussion and Analysis

Molybdenum production is also expected to further improve reflecting the higher molybdenum grades and recoveries expected from the Connector pit ore.

The Company has offtake agreements covering substantially all of Gibraltar's copper concentrate production for 2025 and 2026, which contain significantly lower and in certain cases negative (premium) TCRC rates reflecting the tight copper smelting market. Based on the contract terms, the Company expects average TCRCs to be to around \$nil for 2025 and 2026.

The Company has a prudent hedging program in place to protect a minimum copper price and Gibraltar cash flow during the commissioning period and ramp up of commercial operations at Florence Copper. Currently, the Company has copper collar contracts in place that secure a minimum copper price of US\$4.00 per pound with a maximum copper price of US\$5.40 per pound per pound for 27 million pounds of copper production for the remainder of 2025 and 54 million pounds of copper production for the first half of 2026 (refer to "Financial Condition Review—Hedging Strategy" for details).

Florence Copper

The operating team recently commenced wellfield injection and recovery operations, which marks the start up of the commercial production facility at Florence Copper.

In the solvent extraction and electrowinning ("SX/EW") plant area, the general contractor achieved substantial completion in the third quarter and began to demobilize construction crews. Contractors are wrapping up final construction activities and systematically handing over areas of the SX/EW plant to the operating team for commissioning. Commissioning of the SX/EW plant is scheduled to run in parallel with the acidification of the wellfield and first copper cathode production is expected in about three months.

Florence Copper capital spend (US\$ in thousands)	Three months ended September 30, 2025	Nine months ended September 30, 2025
Commercial facility construction costs	27,308	111,628
Site and PTF operations	8,057	22,402
Total Florence Copper capital spend	35,365	134,030

Florence Copper commercial facility construction costs were US\$27.3 million for the third quarter and US\$266.6 million has been incurred on the construction as of September 30, 2025.

Long-term Growth Strategy

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

Yellowhead copper project

In July, the Company published a new report titled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" (the "2025 Technical Report") under the supervision of Richard Weymark, P. Eng., MBA, Vice President, Engineering for Taseko and a Qualified Person as defined by NI 43 101.

Based on the 2025 Technical Report, the Yellowhead copper project ("Yellowhead") 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

TASEKO MINES LIMITED

Management's Discussion and Analysis

pound of copper produced. During the first 5 years of operation, Yellowhead 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. Yellowhead 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 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 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;
- 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 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 will continue to engage with project stakeholders to ensure that the development of Yellowhead is in line with environmental and social expectations. The Company opened a community Yellowhead project office in 2024 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 "Te̓t̓tan Biny Agreement"). The Te̓t̓tan Biny Agreement ends 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.

Key elements of the Te̓t̓tan Biny Agreement include:

- Taseko received a payment of \$75 million from the Province of BC upon closing of the 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;

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- Taseko has 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
- The T̓silhqot'in Nation and the Province of BC have 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

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

Market Review

Copper



Molybdenum



Canadian dollar/US dollar Exchange



1 Commodity prices in US dollars per pound.

2 Sources: London 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\$4.90 per pound compared to US\$4.67 per pound at September 30, 2025 and the third quarter average of US\$4.44 per pound. Copper prices have climbed in the third quarter driven by tight global supply, highlighted by recent notable major mine disruptions in Indonesia, Chile and Africa.

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

Smelter treatment and refining charges remain historically low, including spot rates at negative (premium) rates, driven by an increase in global copper smelting capacity and disruptions in the supply of copper concentrates. Tight copper concentrate supply could continue putting persistent pressure on spot TCRC rates.

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Approximately 6% of the Company's revenue is made up of molybdenum sales and Connector pit ore is expected to provide higher molybdenum grades in the coming years. Molybdenum prices are currently around US\$22.00 per pound compared to US\$24.98 per pound at September 30, 2025 and the third quarter average of US\$24.37 per pound. The Company's sales agreements specify molybdenum pricing based on published Platts Metals reports.

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

Financial Performance

Earnings

(Cdn\$ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Net income (loss)	(27,838)	(180)	(27,658)	(34,530)	7,763	(42,293)
Unrealized foreign exchange loss (gain)	14,287	(7,259)	21,546	(23,974)	11,837	(35,811)
Unrealized loss on derivatives	14,977	1,821	13,156	48,002	15,373	32,629
Accretion on Cariboo consideration payable	4,041	9,423	(5,382)	9,189	19,377	(10,188)
Accretion on Florence royalty obligation	6,991	3,703	3,288	15,763	9,251	6,512
Other operating costs	—	4,098	(4,098)	—	14,533	(14,533)
Realized gain on processing of ore stockpiles ¹	—	3,266	(3,266)	—	7,322	(7,322)
Gain on acquisition of Cariboo	—	—	—	—	(47,426)	47,426
Gain on acquisition of control of Gibraltar ²	—	—	—	—	(14,982)	14,982
Realized gain on sale of inventory ³	—	—	—	—	17,122	(17,122)
Non-recurring other expenses	—	—	—	—	532	(532)
Call premium on settlement of debt	—	—	—	—	9,571	(9,571)
Loss on settlement of debt, net of capitalized interest	—	—	—	—	2,904	(2,904)
Tax effect of sale of non-controlling interest in New Prosperity	—	—	—	(9,285)	—	(9,285)
Estimated tax effect of adjustments	(6,874)	(6,644)	(330)	(19,549)	(6,718)	(12,831)
Adjusted net income (loss)	5,584	8,228	(2,744)	(14,384)	46,459	(60,843)

1 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently sold. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income (loss) in the period the inventory was processed.

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

3 Realized gain on sale of inventory relates to copper concentrate inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently sold. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net (loss) income in the period the inventories were sold.

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Adjusted net income was \$5.6 million (\$0.02 per share) for the third quarter compared to \$8.2 million (\$0.03 per share) for the prior year comparative quarter.

Net loss was \$27.8 million (\$0.09 loss per share) for the third quarter which included unrealized losses on derivatives of \$15.0 million due to increasing copper price trends for the quarter, \$14.3 million unrealized foreign exchange losses related to foreign exchange impacts on the Company's US dollar-denominated debt, \$7.0 million accretion on Florence royalty obligation to Taurus, and \$4.0 million accretion on Cariboo consideration payable. Net loss was \$0.2 million for the prior year comparative quarter which included \$9.4 million accretion on Cariboo consideration payable, \$3.7 million accretion on Florence royalty obligation to Taurus, and \$4.1 million other operating costs related to the crusher relocation project, partially offset by unrealized foreign exchange gains of \$7.3 million related to foreign exchange impacts on the Company's US dollar-denominated debt.

Adjusted net loss was \$14.4 million (\$0.05 loss per share) for the nine months ended September 30, 2025 compared to Adjusted net income of \$46.5 million for the prior year comparative period. The decrease in Adjusted earnings of \$60.7 million was primarily attributable to lower copper production and sales volumes, and higher unit cost of production as a result of lower copper head grades and recoveries due to oxidation and supergene material in stockpiled ore that was used as the primary source of mill feed during the first half of the year, partially offset by higher average realized copper prices.

Net loss was \$34.5 million (\$0.11 loss per share) for the nine months ended September 30, 2025 which included unrealized losses on derivatives of \$48.0 million due to increasing copper price trends for the period, \$15.8 million accretion on Florence royalty obligation to Taurus, and \$9.2 million accretion on Cariboo consideration payable, partially offset by unrealized foreign exchange gain of \$24.0 million related to foreign exchange impacts on the Company's US dollar-denominated debt. Net income was \$7.8 million (\$0.03 earnings per share) for the prior year comparative period after factoring in gains related to the acquisition of Cariboo from Dowa and Furukawa, partially offset by the loss on the settlement of debt.

Revenues

(Cdn\$ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024 ¹	Change
Copper contained in concentrate	151,357	145,938	5,419	388,417	423,069	(34,652)
Copper cathode	5,636	–	5,636	5,636	–	5,636
Molybdenum concentrate	13,903	9,697	4,206	27,491	23,876	3,615
Silver	1,737	1,534	203	4,233	4,654	(421)
Gold	761	–	761	1,501	–	1,501
Total gross revenue	173,394	157,169	16,225	427,278	451,599	(24,321)
Treatment and refining premiums (costs)	512	(1,552)	2,064	1,859	(11,305)	13,164
Revenue	173,906	155,617	18,289	429,137	440,294	(11,157)
Sales of copper in concentrate ² (thousand pounds)	24,397	25,322	(925)	63,626	74,477	(10,851)
Average realized copper price (US\$ per pound)	4.49	4.23	0.26	4.36	4.18	0.18

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Average LME copper price (US\$ per pound)	4.44	4.18	0.26	4.33	4.14	0.19
Average exchange rate (Cdn\$/US\$)	1.38	1.36	0.02	1.40	1.36	0.04

- 1 Results for the nine months ended September 30, 2024 reflect the Company's 87.5% effective interest in Gibraltar for the period from January 1 to March 24, 2024 and 100% effective interest thereafter.
- 2 Sales of copper in concentrate includes a net smelter payable deduction of approximately 3.5% to derive net payable pounds of copper sold.

Copper revenues were \$151.4 million for the third quarter compared to \$145.9 million for the prior year comparative quarter. The overall increase in copper revenues of \$5.4 million was attributable to a positive price variance of \$8.8 million, due to a higher average realized copper price by \$0.26 per pound in the current quarter, and a positive foreign exchange variance of \$1.9 million due to a weaker Canadian dollar, partially offset by a negative volume variance of \$5.3 million due to lower payable sales volumes.

Copper revenues were \$388.4 million for the nine months ended September 30, 2025 compared to \$423.1 million for the prior year comparative period. The decrease in copper revenues of \$34.7 million was attributable to a negative volume variance of \$62.4 million due to lower sales volumes, partially offset by a positive price variance of \$16.6 million, due to a higher average realized copper price, and a positive foreign exchange variance of \$11.1 million due to a weaker Canadian dollar in 2025.

Copper cathode revenues were \$5.7 million for the three and nine months ended September 30, 2025 as the Company began shipping copper cathode produced from the restart and operation of the Gibraltar SX/EW plant, supplementing revenues from the sales of copper contained in concentrate.

Molybdenum revenues were \$13.9 million for the third quarter compared to \$9.7 million for the prior year comparative quarter. The increase in molybdenum revenues was attributable to increased sales volumes, as Gibraltar began to realize the higher expected molybdenum grades from Connector pit ore, and a higher average molybdenum price.

Molybdenum revenues were \$27.5 million for the nine months ended September 30, 2025 compared to \$23.9 million for the prior year comparative period with the increase primarily driven by higher sales volumes.

Gold revenues were \$0.8 million and \$1.5 million for the three and nine months ended September 30, 2025, respectively, as the Company benefited from payable gold under one of its concentrate offtake agreements for Gibraltar concentrate.

The Company recorded treatment and refining premiums of \$0.5 million and \$1.9 million for the three and nine months ended September 30, 2025, respectively, compared to treatment and refining costs of \$1.6 million and \$11.3 million for the prior year comparative periods, reflecting the favorable TCRC rates realized under the Company's 2025 offtake agreements.

Cost of sales and other operating costs

(Cdn\$ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024 ¹	Change
Site operating costs	117,651	107,712	9,939	272,635	267,194	5,441
Transportation costs	7,247	8,682	(1,435)	18,951	25,243	(6,292)
Changes in inventories:						

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Changes in finished goods	(1,425)	(2,938)	1,513	(838)	27,916	(28,754)
Changes in sulphide ore stockpiles	(15,279)	(5,424)	(9,855)	30,959	(4,246)	35,205
Changes in oxide ore stockpiles	(1,406)	(3,665)	2,259	(19,179)	(9,320)	(9,859)
Production costs	106,788	104,367	2,421	302,528	306,787	(4,259)
Depletion and amortization	27,876	20,466	7,410	75,511	49,211	26,300
Cost of sales	134,664	124,833	9,831	378,039	355,998	22,041
Site operating costs per ton milled*	\$ 14.98	\$ 14.23	\$ 0.75	\$ 11.64	\$ 12.16	\$ (0.52)
Other operating (income) costs:						
Research and development tax credits	–	–	–	(4,008)	–	(4,008)
Crusher relocation costs	–	4,098	(4,098)	–	12,009	(12,009)
Site care and maintenance costs	–	–	–	–	2,524	(2,524)
Other operating (income) costs	–	4,098	(4,098)	(4,008)	14,533	(18,541)
Insurance recovery	–	–	–	–	(26,290)	26,290

1 Results for the nine months ended September 30, 2024 reflect the Company's 87.5% effective interest in Gibraltar for the period from January 1 to March 24, 2024 and 100% effective interest thereafter.

Site operating costs were \$117.7 million for the third quarter compared to \$107.7 million for the prior year comparative quarter. The increase in site operating costs of \$9.9 million was primarily attributable to increased mining costs and related staffing levels needed to support the higher mining rates achieved at Gibraltar during the current quarter.

Site operating costs were \$272.6 million for the nine months ended September 30, 2025 compared to \$267.2 million for the prior year comparative period. The increase in site operating costs of \$5.4 million was primarily attributable to higher mining rates during the current period partially offset by higher capitalized stripping costs as a result of the higher stripping rates in the Connector pit during the first half of the current year. The prior year comparative period was also impacted by the June 2024 unionized labour strike at Gibraltar, which put the mine site into care and maintenance for a period, and the crusher relocation and concurrent mill maintenance projects reducing mill availability and milling costs in 2024.

Transportation costs were \$7.2 million and \$19.0 million for the three and nine months ended September 30, 2025, respectively, compared to \$8.7 million and \$25.2 million for the prior year comparative periods and reflect the lower sales volume in the current periods.

Cost of sales was impacted by changes in stockpile inventories. Stockpiled ore was used to supplement mined ore in the first half of the year resulting in a drawdown of 9.9 million tons of sulphide ore stockpiles. As mining advanced deeper into the Connector pit in the current quarter, 2.9 million tons were added to the sulphide ore stockpiles in the third quarter. Additions to sulphide ore inventories contributed to a decrease in production costs of \$15.3 million for the third quarter, while the net drawdown of 7.8 million tons contributed to an increase in production costs of \$31.0 million for the nine months ended September 30, 2025.

Oxide ore stockpiles increased by 1.0 million tons and 8.9 million tons for the three and nine months ended September 30, 2025, contributing to a decrease in production costs of \$1.4 million and \$19.2 million, respectively, as Gibraltar mined through the top oxide ore layer in the Connector pit. This material was placed on the heap leach pads for SX/EW processing.

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Depletion and amortization increased by \$7.4 million and \$26.3 million for the three and nine months ended September 30, 2025 compared to the prior year comparative periods, respectively, due to the release of depreciation included in stockpile inventory costs that were processed and released during the period.

Other expenses (income)

(Cdn\$ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
General and administrative	3,439	3,542	(103)	10,879	10,188	691
Share-based compensation expense	6,205	1,435	4,770	15,949	9,387	6,562
Realized loss on derivative instruments	1,107	983	124	4,226	4,340	(114)
Unrealized loss (gain) on derivative instruments	3,602	(973)	4,575	26,034	8,764	17,270
Fair value adjustment on Florence copper stream derivative	6,220	2,793	3,427	14,986	6,608	8,378
Fair value adjustment on Cariboo contingent performance payment	5,155	—	5,155	6,981	—	6,981
Project evaluation expense	649	2,673	(2,024)	2,140	3,432	(1,292)
Gain on Cariboo acquisition	—	—	—	—	(47,426)	47,426
Gain on acquisition of control of Gibraltar ¹	—	—	—	—	(14,982)	14,982
Other expenses (income), net	(22)	(23)	(1)	29	238	(209)
Other expenses (income)	26,355	10,430	15,925	81,224	(19,451)	100,675

1 The \$15.0 million gain on acquisition of control of Gibraltar recorded for the nine months ended September 30, 2024 relates to the write-up to fair value for Taseko's 87.5% interest in Gibraltar's finished copper concentrate inventory held at the date of acquisition of control of Gibraltar (March 25, 2024) as a result of the Company's acquisition of Cariboo.

General and administrative expenses were \$3.4 million for the third quarter comparable with \$3.5 million for the prior year comparative quarter, and \$10.9 million for the nine months ended September 30, 2025 comparable with \$10.2 million for the prior year comparative period.

Share-based compensation is comprised of the expense associated with the vesting of share options and performance share units over their respective vesting periods, and fair value adjustments on deferred share units and restricted share units. Share-based compensation expenses increased by \$4.8 million and \$6.6 million for the three and nine months ended September 30, 2025, respectively, primarily due to 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 the Financial Statements—Note 19.

Realized loss on derivative instruments was \$1.1 million and \$4.2 million for the three and nine months ended September 30, 2025, respectively, comparable with \$1.0 million and \$4.3 million for the prior year comparative periods. These amounts reflect the amortization of premiums paid for copper collars and fuel call options held as part of the Company's hedging strategy. Unrealized loss on derivative instruments was \$3.6 million for the third quarter compared to an unrealized gain on derivative instruments of \$1.0 million for the prior year comparative quarter, and unrealized loss on derivative instruments was \$26.0 million for the nine months ended September 30, 2025 compared to \$8.8 million for the prior year comparative period. Unrealized gains and losses on derivative

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instruments reflect changes in the fair value of the Company's outstanding copper collars, which are influenced by fluctuations in copper price trends.

Fair value adjustment on Florence copper stream derivative was \$6.2 million for the third quarter and \$15.0 million for the nine months ended September 30, 2025. Fair value adjustment on Cariboo contingent performance payment was \$5.2 million for the third quarter and \$7.0 million for the nine months ended September 30, 2025. These fair value adjustments reflect upward changes in forecast copper prices and changes in discount rates applied over the term of the respective instruments.

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.

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

Finance expenses and income

(Cdn\$ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Interest expense	18,935	16,244	2,691	53,426	44,650	8,776
Amortization of deferred financing charges	629	579	50	1,866	1,938	(72)
Loss on settlement of long-term debt	—	—	—	—	4,646	(4,646)
Finance income	(1,368)	(1,504)	136	(2,822)	(3,501)	679
Less: Interest expense capitalized	(8,982)	(6,787)	(2,195)	(22,275)	(15,506)	(6,769)
Finance expenses, net	9,214	8,532	682	30,195	32,227	(2,032)
Accretion on deferred revenue	2,558	1,828	730	7,589	5,005	2,584
Accretion on provision for environmental rehabilitation	716	695	21	2,150	2,090	60
Accretion on Cariboo consideration payable	4,041	9,423	(5,382)	9,189	19,377	(10,188)
Accretion on Florence royalty obligation	6,991	3,703	3,288	15,763	9,251	6,512
Accretion expenses	14,306	15,649	(1,343)	34,691	35,723	(1,032)

Net finance expenses were \$9.2 million for the third quarter comparable to \$8.5 million for the prior year comparative quarter. Interest expense increased by \$2.7 million, primarily due to higher draws on the Company's revolving credit facility, and was partially offset by increased capitalized interest of \$2.2 million, reflecting higher spend on the commercial production facility.

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Net finance expenses were \$30.2 million for the nine months ended September 30, 2025 compared to \$32.2 million for the prior year comparative period. Interest expense increased by \$8.8 million, primarily due to the impact of higher principal outstanding and higher coupon rate on the Company's senior notes refinanced in April 2024 and higher draws on the Company's revolving credit facility to support construction of the Florence Copper commercial production facility. This was partially offset by an increase in capitalized interest of \$6.8 million, reflecting higher capital spend on the commercial production facility. The Company also incurred a loss of \$4.6 million on the refinance of its senior notes in the prior year comparative period.

Accretion on Cariboo consideration payable was \$4.0 million for the third quarter and \$9.2 million for the nine months ended September 30, 2025, and reflects changes in forecast copper prices applied over the remaining term of the Sojitz earn-out and the Dowa and Furukawa earn-out.

Accretion of Florence royalty obligation was \$7.0 million for the third quarter and \$15.8 million for the nine months ended September 30, 2025, and reflects changes in forecast copper prices applied over the term of the Florence royalty obligation.

Income tax

(Cdn\$ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Current income tax expense	652	915	(263)	(591)	2,353	(2,944)
Deferred income tax expense (recovery)	2,266	(1,115)	3,381	(31,910)	17,482	(49,392)
Income tax expense (recovery)	2,918	(200)	3,118	(32,501)	19,835	(52,336)
Effective tax rate	11.7%	52.6%	(40.9)%	48.5%	71.9%	(23.4)%
Canadian statutory rate	27.0%	27.0%	—	27.0%	27.0%	—
BC mineral tax rate	9.5%	9.5%	—	9.5%	9.5%	—

A reconciliation of the effective tax rate is presented below:

(Cdn\$ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Income tax (recovery) expense at						
Canadian statutory rate of 36.5%	(9,093)	(139)	(8,954)	(24,459)	10,071	(34,530)
Permanent differences	10,102	(174)	10,276	3,474	11,019	(7,545)
Foreign tax rate differential	389	221	168	589	491	98
Unrecognized tax benefits	110	127	(17)	(9,471)	352	(9,823)
Deferred tax adjustments related to prior periods	1,410	(235)	1,645	(2,634)	(2,098)	(536)
Income tax expense (recovery)	2,918	(200)	3,118	(32,501)	19,835	(52,336)

The effective tax rate for the nine months ended September 30, 2025 is higher than the combined BC mineral tax rate and the federal statutory income tax rate due to certain expenses such as finance charges, derivative gains, and general and administrative costs that are not deductible for BC mineral tax purposes.

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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, as is the case for the three and nine months ended September 30, 2025, relative to net income for those periods.

Current income tax recovery for the nine months ended September 30, 2025 includes an adjustment for the prior year's BC mineral tax payable.

The deferred income tax recovery of \$31.9 million for the nine months ended September 30, 2025 included \$9.3 million related to the recognition of previously unrecognized net capital losses that were utilized to offset capital gains recognized on the sale of a minority interest in the New Prosperity project.

Financial Condition Review

Balance sheet review

(Cdn\$ in thousands, unless otherwise indicated)	September 30, 2025	December 31, 2024	Change
Cash	90,771	172,732	(81,961)
Other current assets	134,534	180,507	(45,973)
Property, plant and equipment	2,024,300	1,770,102	254,198
Other assets	78,182	71,702	6,480
Total assets	2,327,787	2,195,043	132,744
Current liabilities ¹	195,103	173,983	21,120
Debt:			
Credit facility	104,407	–	104,407
Senior secured notes	684,251	706,741	(22,490)
Equipment-related financings	82,772	90,467	(7,695)
Cariboo consideration payable	117,199	129,421	(12,222)
Florence copper stream	89,107	67,813	21,294
Florence royalty obligation	91,963	84,383	7,580
Deferred revenue	82,076	77,327	4,749
Other liabilities	333,416	361,686	(28,270)
Total liabilities	1,780,294	1,691,821	88,473
Equity	547,493	503,222	44,271
Net debt (debt minus cash and equivalents)	780,659	624,476	156,183
Total common shares outstanding (millions)	317.5	304.7	12.8

¹ Current liabilities excludes 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. Other current assets primarily include accounts receivable, inventories (concentrate inventories, ore

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stockpiles, and supplies), prepaid expenses, and marketable securities. Concentrate inventories, accounts receivable and cash balances can fluctuate due to the timing of sales and cash settlements.

Property, plant and equipment increased \$254.2 million for the nine months ended September 30, 2025, which includes Florence Copper construction costs of \$186.9 million (capital project costs of \$164.9 million and site costs of \$22.0 million) and Gibraltar capital expenditures of \$143.3 million (capitalized stripping costs of \$86.6 million and other capital expenditures of \$56.7 million).

Net debt increased \$156.2 million for the nine months ended September 30, 2025 primarily due to draws on the Company's revolving credit facility and use of cash for funding the construction of the Florence Copper commercial production facility.

Cariboo consideration payable relates to earn-out payments on the acquisition of Cariboo. Cariboo consideration payable decreased by \$12.2 million primarily due to payments made to Sojitz of \$16.6 million in the period.

Florence royalty obligation increased \$7.6 million due to the impact of fair value changes as a result of increased copper prices applied over the term of the obligation. Florence copper stream increased \$21.3 million primarily due to the receipt of the final US\$10.0 million instalment on the Mitsui copper stream in the period and the impact of increased copper prices applied over the term of the stream.

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

Other liabilities decreased by \$28.3 million primarily due to changes in deferred tax liabilities.

At November 12, 2025, there were 360,410,776 common shares and 9,184,438 stock options outstanding. More information on these instruments and the terms of their exercise can be found in the Financial Statements—Notes 17 and 19.

Liquidity, cash flow and capital resources

At September 30, 2025, the Company had cash and equivalents of \$90.8 million (December 31, 2024 – \$172.7 million) and available liquidity of approximately \$139.5 million (December 31, 2024 – \$331.0 million).

Cash provided by operating activities was \$36.5 million for the third quarter compared to \$65.0 million for the prior year comparative quarter. The decrease in cash provided by operating activities was primarily due to spend required to rebuild stockpile inventories that had been depleted in the first half of the year. Cash provided by operating activities for the prior year comparative quarter also included approximate US\$22.1 million in insurance proceeds received from a business interruption insurance claim related to a faulty component in Concentrator #2.

Cash provided by operating activities was \$118.3 million for the nine months ended September 30, 2025 compared to \$159.3 million for the prior year comparative period. The decrease in cash provided by operating activities was primarily due to decreased production and sales volumes partially offset by a stronger copper price.

Cash used for investing activities was \$84.6 million for the third quarter compared to \$77.3 million for the prior year comparative quarter. Investing activities include \$21.9 million in capital expenditures at Gibraltar (\$6.1 million in capitalized stripping and \$15.8 million in other capital expenditures), and \$58.5 million in capital expenditures at Florence Copper, which includes \$11.9 million in capitalized site costs to support meeting final permitting conditions and operational readiness.

Cash used for investing activities was \$342.9 million for the nine months ended September 30, 2025 compared to \$204.8 million for the prior year comparative period. Investing activities include \$120.5 million in capitalized

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expenditures at Gibraltar (\$75.0 million in capitalized stripping and \$45.5 million in other capital expenditures), and \$217.5 million in capital expenditures at Florence Copper, which includes \$26.1 million in capitalized site costs primarily related to the rinsing activities of the production test facility incurred in the first half of the year.

Cash provided by financing activities was \$16.1 million for the third quarter compared to \$23.4 million for the prior year comparative quarter. Financing activities include \$27.9 million (US\$20.0 million) advanced against the Company's revolving credit facility, offset by \$9.2 million in repayments against the Company's equipment debt and \$4.5 million in interest payments.

Cash provided by financing activities were \$142.4 million for the nine months ended September 30, 2025 compared to \$158.9 million for the prior year comparative period. Financing activities include \$104.0 million (US\$75 million) advanced against the Company's revolving credit facility, \$71.8 million in net proceeds the Company received from the Province of BC upon closing of the Teztan Biny Agreement, \$29.6 million (US\$21.1 million) in net proceeds from shares issued under the Company's at-the-market equity offering and \$14.4 million (US\$10.0 million) from the final instalment of the US\$50 million Mitsui copper stream, offset by \$40.1 million in interest payments, \$29.1 million in net repayments against the Company's equipment debt, and \$16.6 million in payments to Sojitz related to the acquisition of Cariboo.

Liquidity outlook

At September 30, 2025, the Company had approximately \$139.5 million (December 31, 2024 – \$331.0 million) of available liquidity including \$90.8 million in cash and equivalents and US\$35 million undrawn capacity on its corporate revolving credit facility. A total of US\$75.0 million was outstanding under the Company's revolving credit facility at September 30, 2025, of which US\$75.0 million has been fully repaid subsequent to the end of the quarter.

In October 2025, the Company closed an equity financing (the "Offering") with a syndicate of underwriters and issued 42.7 million common shares with a value of US\$4.05 per share for gross proceeds of US\$172.8 million. Proceeds from the Offering were used to repay outstanding debt under the Company's revolving credit facility and for general corporate purposes, including to support further wellfield development at Florence Copper and advancement of the Yellowhead project.

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

Construction of the Florence Copper commercial production facility is now substantially complete, and the operating team has commenced wellfield operations. First copper cathode production is expected in early 2026.

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. The Company evaluates these financing alternatives based on a number of factors, including the prevailing metal prices and projected operating cash flows from Gibraltar, relative valuation, liquidity requirements, covenant restrictions and other factors, in order to optimize the Company's cost of capital and maximize shareholder value.

Future changes in copper and molybdenum market prices could also impact the timing and amount of cash available for future investment in the Company's capital commitments and development projects, debt obligations and other uses of capital. To mitigate commodity price risks in the short term, copper price options are entered into for a substantial portion of Gibraltar's copper production and the Company has a long track history of doing so. The Company currently has copper price protection in place for 9 million pounds of production per month for

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the remainder of 2025 as well as the first half of 2026 for a total of 81 million pounds of production at a US\$4.00 per pound floor LME price and a ceiling of US\$5.40 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 estimated production costs, copper price trends and the Company's fixed capital requirements during the relevant period. During periods of volatility or step changes in the copper price, the Company may revisit outstanding hedging contracts and determine whether copper put (floor) or call (ceiling) levels should be adjusted in line with the market while maintaining copper price protection.

From time to time, the Company will look at potential hedging opportunities that mitigate the risk of rising input costs, including foreign exchange and fuel prices, where such a strategy is cost effective. To protect against a potential operating margin squeeze that could arise from oil and diesel price shocks, the Company purchases fuel call options to provide a price ceiling for diesel that is used by the mining fleet.

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

	Notional amount	Strike price	Term to maturity	Original cost
At September 30, 2025				
Copper collars	27 million lbs	Floor – US\$4.00 per lb Ceiling – US\$5.40 per lb	Q4 2025	\$1.1 million
Copper collars	27 million lbs		Q1 2026	\$1.5 million
Copper collars	27 million lbs		Q2 2026	\$nil

Commitments and contingencies

(Cdn\$ in thousands)	Payments due						Total
	Remainder of 2025	2026	2027	2028	2029	Thereafter	
Debt							
2030 Notes	–	–	–	–	–	696,050	696,050
Interest	28,712	57,424	57,424	57,424	57,424	28,712	287,120
Credit facility ¹	–	–	104,408	–	–	–	104,408
Equipment loans							
Principal	6,540	27,619	14,612	12,000	1,024	449	62,244
Interest	1,275	3,640	1,726	596	73	8	7,318

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Lease liabilities							
Principal	330	1,119	1,098	1,128	913	518	5,106
Interest	115	416	324	226	147	156	1,385
Cariboo acquisition payments							
Sojitz ²	–	10,000	10,000	10,000	–	–	30,000
Dowa and Furukawa ³	–	7,400	12,000	12,000	13,000	67,600	112,000
PER ⁴	–	–	–	–	–	165,953	165,953
Capital expenditures	13,749	–	–	–	–	–	13,749
Other expenditures:							
Transportation-related services ⁵	2,161	11,695	1,705	–	–	–	15,561

- 1 The Company has in place a secured US\$110 million corporate revolving credit facility with maturity in November 2027. Advances under the facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus an applicable margin. At September 30, 2025, the Company had US\$75 million advanced and outstanding against the facility, which was fully repaid subsequent to the end of the quarter from proceeds of the Offering.
- 2 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 September 30, 2025, \$30 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 3 years. There is no interest payable on these minimum amounts. The Company also estimates \$40.6 million of contingent payments payable over the next 3 years, which have not been included in the table above.
- 3 On March 25, 2024, the Company completed the acquisition of the remaining 50% of Cariboo from Dowa Metals & Mining Co., Ltd. ("Dowa") and Furukawa Co., Ltd. ("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. An initial payment of \$5 million was paid to Dowa and Furukawa on closing. The remaining amounts will be paid in annual instalments over the next 10 years.
- 4 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 September 30, 2025, the Company has provided surety bonds for \$124.2 million for Gibraltar's reclamation security and US\$36.1 million for Florence Copper's reclamation security.
- 5 Transportation-related services include ocean freight and port handling services, which are both cancelable upon certain operating circumstances.

Concurrent with the execution of the Te̱ṯan Biny Agreement, the Company also agreed to contribute \$6 million to the Ṯsilhqoṯ'in Nation to support community and land use planning initiatives, comprised of a \$3 million payment at closing and three annual instalments of \$1 million.

At September 30, 2025, the Company has made capital expenditure commitments relating to the Florence Copper commercial facility construction project totaling \$5.1 million (December 31, 2024 – \$47.9 million).

In December 2024, Gibraltar received an amendment to its M-40 permit in which the required closure bonding from the Province of BC to increase from \$108.5 million to \$139.9 million. Gibraltar was required to post this additional bonding over a 15-month period. In March 2025, Gibraltar posted surety bonds of \$15.7 million to the Province of BC, and in July 2025 Gibraltar posted additional surety bonding of \$1.0 million to the Province of BC. The Company intends to post additional surety bonds to meet the remaining bonding requirements from insurance underwriters.

Summary of Quarterly Results

2025	2024	2023
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(Cdn\$ in thousands, except per share amounts)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	173,906	116,082	139,149	167,799	155,617	137,730	146,947	153,694
Net income (loss)	(27,838)	21,868	(25,814)	(21,207)	(180)	(10,953)	18,896	38,076
Basic EPS	(0.09)	0.07	(0.08)	(0.07)	–	(0.04)	0.07	0.13
Adjusted net income (loss)*	5,584	(13,025)	(7,117)	10,468	8,228	30,503	7,728	24,061
Adjusted basic EPS	0.02	(0.04)	(0.02)	0.03	0.03	0.10	0.03	0.08
Adjusted EBITDA*	62,137	17,432	34,250	55,602	47,689	70,777	49,923	69,107
Copper sales (million pounds)	26.3	19.0	21.8	27.4	26.3	22.6	27.7	31.4
Realized copper price (US\$ per pound)	4.49	4.32	4.24	4.13	4.23	4.49	3.89	3.75
Total operating (C1) cost* (US\$ per pound)	2.87	3.14	2.26	2.42	2.92	2.99	2.46	1.91

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 2.4 of the consolidated financial statements for the year ended December 31, 2024. The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies, including the accounting for the Cariboo acquisition, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

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

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

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

There were no changes in accounting policies during the three and nine months ended September 30, 2025.

Internal and Disclosure Controls Over Financial Reporting

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

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

- (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and,
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

There have been no changes in our internal control over financial reporting and disclosure controls and procedures during the three and nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting and disclosure.

Key Management Personnel

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

The Company contributes to a post-employment defined contribution pension plan on behalf of certain KMP. This retirement compensation arrangement (the "RCA Trust") was established to provide benefits to certain executive officers on or after retirement in recognition of their long service. Upon retirement, the participant is entitled to

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the distribution of the accumulated value of the contributions under the RCA Trust. Obligations for contributions to the defined contribution pension plan are recognized as compensation expense in the periods during which services are rendered by the executive officers.

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

Executive officers and directors also participate in the Company's share option program (refer to the Financial Statements—Note 19).

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

(Cdn\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and benefits	1,105	1,072	5,340	4,380
Post-employment benefits	418	220	858	660
Share-based compensation	5,770	1,147	14,044	8,193
Total KMP compensation	7,293	2,439	20,242	13,233

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.

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.

(Cdn\$ in thousands, unless otherwise indicated)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Cost of sales	134,664	120,592	122,783	134,940	124,883

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Less:					
Depletion and amortization	(27,876)	(25,210)	(22,425)	(24,641)	(20,466)
Changes in inventories of finished goods	1,425	2,123	(2,710)	4,064	2,938
Changes in inventories of ore stockpiles	16,685	(5,718)	(22,747)	(3,698)	9,089
Transportation costs	(7,247)	(5,720)	(5,984)	(10,170)	(8,682)
Site operating costs	117,651	86,067	68,917	100,495	107,712
Less by-product credits:					
Molybdenum, net of treatment costs	(13,903)	(4,814)	(8,774)	(16,507)	(8,962)
Silver, excluding amortization of deferred revenue	(295)	(58)	(131)	(139)	(241)
Gold, net of refining costs	(761)	(350)	(389)	–	–
Site operating costs, net of by-product credits	102,692	80,845	59,623	83,849	98,509
Total pounds of copper produced (thousand pounds)	27,593	19,813	19,959	28,595	27,101
Total costs per pound produced	3.72	4.08	2.99	2.94	3.63
Average exchange rate for the period (Cdn\$/US\$)	1.38	1.38	1.44	1.40	1.36
Site operating costs, net of by-product credits (US\$ per pound)	\$ 2.70	\$ 2.96	\$ 2.08	\$ 2.10	\$ 2.66
Site operating costs, net of by-product credits	102,692	80,845	59,623	83,849	98,509
Add off-property costs:					
Treatment and refining (premiums) costs	(512)	(837)	(510)	2,435	816
Transportation costs	7,247	5,720	5,984	10,170	8,682
Total operating costs	109,427	85,728	65,097	96,454	108,007
Total operating costs (C1) (US\$ per pound)	\$ 2.87	\$ 3.14	\$ 2.26	\$ 2.42	\$ 2.92

Total site costs

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

(Cdn\$ in thousands)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Site operating costs (included in cost of sales)	117,651	86,067	68,917	100,495	107,712
Capitalized stripping costs	6,106	30,765	38,082	1,981	3,631
Total site costs	123,757	116,832	106,999	102,476	111,343

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;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt, net of capitalized interest;

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- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- 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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net (loss) income	(27,838)	21,868	(28,560)	(21,207)
Unrealized foreign exchange loss (gain)	14,287	(40,335)	2,074	40,462
Unrealized loss (gain) on derivatives and fair value adjustments	14,977	9,489	23,536	(25,514)
Accretion on Cariboo consideration payable	4,041	4,484	664	4,543
Accretion on Florence royalty obligation	6,991	6,201	2,571	3,682
Other operating costs	—	—	—	4,132
Realized gain on processing of ore stockpiles ¹	—	—	—	1,905
Tax effect of sale of non-controlling interest in New Prosperity	—	(9,285)	—	—
Estimated tax effect of adjustments	(6,874)	(5,447)	(7,228)	2,465
Adjusted net (loss) income	5,584	(13,025)	(6,943)	10,468
Adjusted EPS	\$ 0.02	\$ (0.04)	\$ (0.02)	\$ 0.03

1 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently processed. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income (loss) in the period the inventories were processed.

(Cdn\$ in thousands)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net (loss) income	(180)	(10,953)	18,896	38,076
Unrealized foreign exchange loss (gain)	(7,259)	5,408	13,688	(14,541)
Unrealized derivative loss (gain) and fair value adjustments	1,821	10,033	3,519	1,636
Other operating costs	4,098	10,435	—	—
Call premium on settlement of debt	—	9,571	—	—
Loss on settlement of debt, net of capitalized interest	—	2,904	—	—
Gain on Cariboo acquisition	—	—	(47,426)	—
Gain on acquisition of control of Gibraltar ¹	—	—	(14,982)	—
Realized gain on sale of inventories ²	—	3,768	13,354	—
Realized gain on processing of ore stockpiles ³	3,266	4,056	—	—

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Accretion on Florence royalty obligation	3,703	2,132	3,416	–
Accretion on Cariboo consideration payable	9,423	8,399	1,555	–
Non-recurring other expenses for Cariboo acquisition	–	394	138	(916)
Estimated tax effect of adjustments	(6,644)	(15,644)	15,570	(194)
Adjusted net income	8,228	30,503	7,728	24,061
Adjusted EPS	\$ 0.03	\$ 0.10	\$ 0.03	\$ 0.08

- 1 Gain on acquisition of control of Gibraltar relates to the write-up of copper concentrate inventories to fair value for Taseko's 87.5% effective interest in Gibraltar at March 25, 2024.
- 2 Realized gain on sale of inventories relates to copper concentrate inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently sold. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income in the period the inventories were sold.
- 3 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently processed. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income (loss) 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;
- Amortization of share-based compensation expense;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gains on sale of finished goods inventories;
- Realized gains on processing of ore stockpiles; and
- Non-recurring other expenses for Cariboo acquisition.

(Cdn\$ in thousands)	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income (loss)	(27,838)	21,868	(28,560)	(21,207)
Depletion and amortization	27,974	25,210	22,425	24,641
Finance and accretion expenses	24,888	23,943	18,877	21,473
Finance income	(1,368)	(124)	(1,330)	(1,674)

TASEKO MINES LIMITED

Management's Discussion and Analysis

Income tax expense (recovery)	2,918	(27,439)	(7,980)	11,707
Unrealized foreign exchange loss (gain)	14,287	(40,335)	2,074	40,462
Unrealized (gain) loss on derivatives and fair value adjustments	14,977	9,489	23,536	(25,514)
Share-based compensation expense (recovery)	6,299	4,820	5,349	(323)
Other operating costs	—	—	—	4,132
Realized gains on processing of ore stockpiles ¹	—	—	—	1,905
Adjusted EBITDA	62,137	17,432	34,391	55,602

- 1 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently processed. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted EBITDA in the period the inventories were processed.

(Cdn\$ in thousands)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net (loss) income	(180)	(10,953)	18,896	38,076
Depletion and amortization	20,466	13,721	15,024	13,326
Finance and accretion expenses	25,685	21,271	19,849	12,804
Finance income	(1,504)	(911)	(1,086)	(972)
Income tax expense (recovery)	(200)	(3,247)	23,282	17,205
Unrealized foreign exchange loss (gain)	(7,259)	5,408	13,688	(14,541)
Unrealized (gain) loss on derivatives and fair value adjustments	1,821	10,033	3,519	1,636
Share-based compensation expense (recovery)	1,496	2,585	5,667	1,573
Other operating costs	4,098	10,435	—	—
Call premium on settlement of debt	—	9,571	—	—
Loss on settlement of debt	—	4,646	—	—
Gain on Cariboo acquisition	—	—	(47,426)	—
Gain on acquisition of control of Gibraltar ¹	—	—	(14,982)	—
Realized gains on sale of finished goods ²	—	3,768	13,354	—
Realized gains on processing of ore stockpiles ³	3,266	4,056	—	—
Non-recurring other expenses for Cariboo acquisition	—	394	138	—
Adjusted EBITDA	47,689	70,777	49,923	69,107

- 1 Gain on acquisition of control of Gibraltar relates to the write-up of copper concentrate inventories to fair value for Taseko's 87.5% effective interest in Gibraltar at March 25, 2024.
- 2 Realized gain on sale of finished goods relates to copper concentrate inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently sold. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted EBITDA in the period the inventories were sold.
- 3 Realized gain on processing of ore stockpiles relates to ore stockpile inventories that were written-up to fair value as part of the acquisition of control of Gibraltar that were subsequently processed. The realized portion of the gain recorded for GAAP purposes has been included in Adjusted net income (loss) in the period the inventories were processed.

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

TASEKO MINES LIMITED

Management's Discussion and Analysis

operations and financial position, and it is meant to provide further information about the financial results to investors.

(Cdn\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings from mining operations	39,242	26,686	55,106	96,053
Add:				
Depletion and amortization	27,876	20,466	75,511	49,211
Realized gain on sale of inventory	—	—	—	17,122
Realized gain on processing of ore stockpiles	208	3,266	208	7,322
Other operating costs	—	4,098	—	14,533
Earnings from mining operations before depletion, amortization and non-recurring items	67,326	54,516	130,825	184,241

- 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 earnings from mining operations 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 earnings from mining operations in the period the inventories were processed.

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 site operations on a tons milled basis.

(Cdn\$ in thousands)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Site operating costs (included in cost of sales)	117,651	86,067	68,917	100,495	107,712
Tons milled (thousands)	7,852	7,663	7,898	8,250	7,572
Site operating costs per ton milled	\$ 14.98	\$ 11.23	\$ 8.73	\$ 12.18	\$14.23

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, 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, which is available on SEDAR+. The Yellowhead 2025 Technical Report was prepared under the supervision of Richard Weymark, P. Eng., MBA. Mr. Weymark is employed by the Company as Vice President, Engineering and is a Qualified Person as defined by NI 43-101.



Condensed Consolidated Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024

(Unaudited)

TASEKO MINES LIMITED

Condensed Consolidated Interim Balance Sheets

(Cdn\$ in thousands)

(Unaudited)

	Note	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		90,771	172,732
Accounts receivable	8	9,663	5,643
Inventories	9	116,999	138,890
Prepays		6,058	8,179
Other financial assets	10	1,814	27,795
		225,305	353,239
Property, plant and equipment	11	2,024,300	1,770,102
Inventories	9	54,542	39,586
Other financial assets	10	959	959
Deferred tax assets		16,941	25,226
Goodwill		5,740	5,931
		2,327,787	2,195,043
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		113,812	129,927
Current portion of long-term debt	13	37,580	32,853
Current portion of deferred revenue	16	14,751	13,666
Current portion of Cariboo consideration payable	14	28,194	16,447
Interest payable		24,516	9,890
Current income tax payable		1,210	4,053
Current portion of Florence financings	5c, 15	10,304	-
Derivative liabilities	5b, 10	1,881	-
		232,248	206,836
Long-term debt	13	833,850	764,355
Cariboo consideration payable	14	117,199	129,421
Deferred revenue	16	82,076	77,327
Florence royalty obligation	15	91,963	84,383
Florence copper stream	5c	89,542	67,813
Provision for environmental rehabilitation		165,953	169,570
Deferred tax liabilities		146,971	183,964
Other financial liabilities		20,492	8,152
		1,780,294	1,691,821
EQUITY			
Share capital	17	565,355	529,413
Contributed surplus		60,596	57,786
Non-controlling interest	18	1	-
Accumulated other comprehensive income ("AOCI")		33,703	52,845
Deficit		(112,162)	(136,822)
		547,493	503,222
		2,327,787	2,195,043
Commitments and contingencies	21		
Subsequent events	13b, 17b		

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

TASEKO MINES LIMITED

Condensed Consolidated Interim Statements of Comprehensive (Loss) Income

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

(Unaudited)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
Revenues	3	173,906	155,617	429,137	440,294
Cost of sales					
Production costs	4	(106,788)	(104,367)	(302,528)	(306,787)
Depletion and amortization	4	(27,876)	(20,466)	(75,511)	(49,211)
Other operating income (costs)	4	-	(4,098)	4,008	(14,533)
Insurance recovery	4	-	-	-	26,290
Earnings from mining operations		39,242	26,686	55,106	96,053
General and administrative		(3,439)	(3,542)	(10,879)	(10,188)
Share-based compensation expense	19c	(6,205)	(1,435)	(15,949)	(9,387)
Project evaluation expense		(649)	(2,673)	(2,140)	(3,432)
Changes in derivatives and other fair value instruments	5a	(16,084)	(2,803)	(52,228)	(19,712)
Other (expense) income		22	23	(29)	(238)
(Loss) income before financing costs and income taxes		12,887	16,256	(26,119)	53,096
Finance income		1,368	1,504	2,822	3,501
Finance expense	6	(10,582)	(10,036)	(33,017)	(35,728)
Accretion expense	6	(14,306)	(15,649)	(34,691)	(35,723)
Foreign exchange gain (loss)		(14,287)	7,545	23,974	(10,385)
Call premium on settlement of debt		-	-	-	(9,571)
Gain on Cariboo acquisition	12	-	-	-	47,426
Gain on acquisition of control of Gibraltar	12	-	-	-	14,982
(Loss) income before income taxes		(24,920)	(380)	(67,031)	27,598
Income tax recovery (expense)	7	(2,918)	200	32,501	(19,835)
Net (loss) income		(27,838)	(180)	(34,530)	7,763
Other comprehensive (loss) income:					
Items that will remain permanently in other comprehensive (loss) income:					
Gain (loss) on financial assets		234	(57)	920	(346)
Items that may in the future be reclassified to profit (loss):					
Foreign currency translation reserve		12,112	(4,082)	(20,062)	9,948
Total other comprehensive (loss) income		12,346	(4,139)	(19,142)	9,602
Total comprehensive (loss) income		(15,492)	(4,319)	(53,672)	17,365
(Loss) earnings per share attributable to owners of the Company					
Basic	20	(0.09)	-	(0.11)	0.03
Diluted	20	(0.09)	-	(0.11)	0.03
Weighted average shares outstanding (thousands)					
Basic	20	316,824	295,051	314,437	292,459
Diluted	20	316,824	295,051	314,437	294,858

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 September 30, 2025		Nine months ended September 30, 2024	
	Note	2025	2024	2025	2024
Operating activities					
Net (loss) income for the period		(27,838)	(180)	(34,530)	7,763
Adjustments for:					
Depletion and amortization	11	27,974	20,466	75,854	49,211
Income tax (recovery) expense	7	2,918	(200)	(32,501)	19,835
Finance expenses	6	10,582	10,036	33,017	35,728
Finance income		(1,368)	(1,504)	(2,822)	(3,501)
Accretion expense	6	14,306	15,649	34,691	35,723
Call premium on settlement of debt		-	-	-	9,571
Recognition of deferred revenue	16b	(1,442)	(1,292)	(3,803)	(4,131)
Changes in derivatives and other fair value instruments	5a	16,084	2,803	52,228	19,712
Foreign exchange (gain) loss		14,287	(7,259)	(23,974)	11,837
Gain on Cariboo acquisition	12	-	-	-	(47,426)
Gain on acquisition of control of Gibraltar	12	-	-	-	(14,982)
Inventory sold or processed with write-ups to net realizable value	4	-	3,266	-	24,444
Share-based compensation expense	19c	6,299	1,496	15,288	9,748
Other operating activities		(123)	(67)	(5,581)	(214)
Net change in working capital:					
Insurance receivable		-	26,292	-	(22)
Net change in working capital - other	22	(25,201)	(4,468)	10,457	6,027
Cash provided by operating activities		36,478	65,038	118,324	159,323
Investing activities					
Gibraltar capitalized stripping costs	11	(6,106)	(3,631)	(74,953)	(28,320)
Gibraltar capital expenditures	11	(15,830)	(12,847)	(45,546)	(25,704)
Florence Copper development costs	11	(58,496)	(59,761)	(217,545)	(146,574)
Other project development costs	11	(4,065)	(1,987)	(6,165)	(3,011)
Acquisition of Cariboo, net of cash acquired	14	-	-	-	(9,665)
Release of restricted cash		-	-	-	12,500
Net outflows related to copper price options	5b	(1,494)	-	(1,494)	(6,770)
Interest income and other		1,368	909	2,822	2,741
Cash used for investing activities		(84,623)	(77,317)	(342,881)	(204,803)
Financing activities					
Interest paid		(4,486)	(3,661)	(40,099)	(34,727)
Net proceeds from issuance of senior secured notes		-	-	-	670,419
Repayment of senior secured notes and call premium		-	-	-	(556,491)
Advances from (repayment of) revolving credit facility	13b	27,882	-	103,995	(26,494)
Net proceeds from sale of non-controlling interest	18	-	-	71,778	-
Proceeds from Florence financings	5c, 13e	-	12,606	18,934	105,955
Repayment of Florence equipment financings	13e	(1,206)	(1,316)	(4,445)	(4,139)
Repayment of Gibraltar equipment financings	13d	(7,966)	(7,376)	(24,611)	(20,937)
Payment of Cariboo consideration payable	14	-	-	(16,645)	-
Net proceeds from share issuances	17	-	23,132	29,630	23,132
Proceeds from exercise of share options		1,869	9	3,831	2,187
Cash provided by financing activities		16,093	23,394	142,368	158,905
Effect of exchange rate changes on cash		835	(991)	228	(1,151)
(Decrease) increase in cash		(31,217)	10,124	(81,961)	112,274
Cash, beginning of period		121,988	198,627	172,732	96,477
Cash, end of period		90,771	208,751	90,771	208,751

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, 2024	290,000	486,136	54,833	-	16,557	(123,378)	434,148
Share-based compensation	-	-	5,845	-	-	-	5,845
Exercise of options	2,615	5,524	(1,969)	-	-	-	3,555
Share issuance, net	12,061	37,753	-	-	-	-	37,753
Settlement of performance share units	-	-	(923)	-	-	-	(923)
Total comprehensive income (loss) for the year	-	-	-	-	36,288	(13,444)	22,844
Balance as at December 31, 2024	304,676	529,413	57,786	-	52,845	(136,822)	503,222
Balance as at January 1, 2025	304,676	529,413	57,786	-	52,845	(136,822)	503,222
Share-based compensation	-	-	6,128	-	-	-	6,128
Exercise of options	2,241	5,951	(2,137)	-	-	-	3,814
Share issuances, net	10,566	29,991	-	-	-	-	29,991
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 period	-	-	-	-	(19,142)	(34,530)	(53,672)
Balance as at September 30, 2025	317,483	565,355	60,596	1	33,703	(112,162)	547,493

¹ For three and nine months ended September 30, 2025, net (loss) income and total comprehensive (loss) income were wholly attributable to owners of the Company.

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 and nine months ended September 30, 2025, comprise the Company and its controlled subsidiaries. The Company is principally engaged in the production and sale of metal concentrates, as well as related activities, including mine permitting and development, within the Province of British Columbia, Canada, and the State of Arizona, USA.

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

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”) 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 November 12, 2025.

2.2 Use of judgements and estimates

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

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

Partial Disposal of the New Prosperity Project

On June 5, 2025, the Company entered into a transaction with the Tsilhqot’in Nation and the Province of British Columbia (the “Province”), which involved the disposition of 22.5% of the common shares in 1280860 B.C. Ltd. (“1280860”), the entity which owns the New Prosperity Project as further described in Note 18.

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

The Company concluded it retains control of 1280860 under IFRS 10, *Consolidated Financial Statements*, as it retains the ability to direct the business activities that most significantly affect economic returns, including over strategy, budgeting, financing, performing technical and economic studies, and key personnel decisions as they relate to the advancement of the New Prosperity Project. The Tsilhqot'in Nation's consent rights are viewed as protective in nature, consistent with those held by a governing regulatory body.

2.3 New accounting standards issued but not yet effective

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

The IASB also 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 IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for periods beginning on or after January 1, 2026, and are applied retrospectively. The Company is currently evaluating the impact of the amendments on its condensed interim consolidated financial statements.

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

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

3. REVENUES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue from contracts with customers:				
Copper contained in concentrate	150,387	142,412	389,709	410,603
Copper cathode	6,460	-	6,460	-
Molybdenum concentrate	12,807	9,374	27,120	20,570
Silver (Note 16b)	1,737	2,111	4,233	4,653
Gold	761	-	1,501	-
	172,152	153,897	429,023	435,826
Copper price adjustments on concentrate	1,656	2,130	741	2,953
Copper price adjustments on cathode	(998)	-	(998)	-
Molybdenum price adjustments on concentrate	1,096	(410)	371	1,515
Revenues	173,906	155,617	429,137	440,294

4. COST OF SALES AND OTHER OPERATING (INCOME) COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Site operating costs	117,651	107,712	272,635	267,194
Transportation costs	7,247	8,682	18,951	25,243
Change in inventories:				
Changes in finished goods	(1,425)	(2,938)	(838)	27,916
Changes in sulphide ore stockpiles	(15,279)	(5,424)	30,959	(4,246)
Changes in oxide ore	(1,406)	(3,665)	(19,179)	(9,320)
Production costs	106,788	104,367	302,528	306,787
Depletion and amortization	27,876	20,466	75,511	49,211
Cost of sales	134,664	124,833	378,039	355,998
Other operating (income) costs:				
Crusher relocation costs	-	4,098	-	12,009
Site care and maintenance	-	-	-	2,524
Research and development tax credits	-	-	(4,008)	-
Other operating (income) costs	-	4,098	(4,008)	14,533
Insurance recovery	-	-	-	(26,290)

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)

During the nine months ended September 30, 2025, the Company recognized \$5,624 of non-refundable scientific research and experimental development tax credits related to various activities at the Gibraltar mine up to 2023, as there is reasonable assurance that the Company met program conditions and that the credits will be used in future taxation periods. Consistent with the treatment of the corresponding qualifying expenses, \$4,007 was recorded as other operating income and \$1,617 as a reduction to property, plant and equipment.

Related to the acquisition of Cariboo in March 2024 (Note 12), changes in inventories of finished goods for the nine months ended September 30, 2024 included \$17,986 in fair value adjustments for copper concentrate inventory held at March 25, 2024 that was sold subsequently. Changes in inventories of sulphide ore stockpiles for the three and nine months ended September 30, 2024 included \$3,266 and \$6,457, respectively, in fair value adjustments for sulphide ore stockpiles inventory held at March 25, 2024 that was processed and sold subsequently.

During the three and nine months ended September 30, 2024, the Company recognized costs of \$4,098 and \$12,009 related to the in-pit primary crusher relocation project.

In June 2024, operations at the Gibraltar mine were suspended for 18 days due to a strike by the unionized workforce which started on June 1, 2024. The resulting care and maintenance costs of \$2,524 were expensed as incurred and do not form part of the cost of inventory and cost of sales. Operations at Gibraltar resumed on June 19, 2024, after the ratification of a new agreement by union members.

During the nine months ended September 30, 2024, the Company also recognized an insurance recovery of \$26,290 related to the business interruption portion of an insurance claim for a component replacement in Concentrator #2.

5. DERIVATIVES AND OTHER FAIR VALUE INSTRUMENTS

a) *Derivatives and other Financial Instruments measured at fair value*

The following is a summary of the fair value gains or losses incurred during the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30, 2025		September 30, 2024	
	2025	2024	2025	2024
Realized loss on settled copper options and collars	1,107	983	3,678	4,175
Unrealized loss (gain) on outstanding copper options and collars	3,602	(1,117)	26,264	8,620
Realized loss on fuel call options	-	-	548	165
Unrealized gain fuel call options	-	144	(229)	144
Net loss on copper price and fuel contracts (b)	4,709	10	30,261	13,104
Fair value adjustment on Cariboo contingent performance payments (Note 14)	5,155	-	6,981	-
Fair value adjustment on Florence copper stream derivative (c)	6,220	2,793	14,986	6,608
Changes in derivatives and other fair value instruments	16,084	2,803	52,228	19,712

TASEKO MINES LIMITED

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(Cdn\$ in thousands)

(Unaudited)

b) Copper Collars and Fuel Contracts

The following is a summary of the derivative transactions entered into by the Company during the three and nine months ended September 30, 2025 and 2024:

Date of Purchase	Contract	Quantity	Strike price	Period	Cost
Sept 2025	Copper collar	27 million lbs	US\$4.00 / US\$5.40 per lb	Jan 2026 – Mar 2026	1,494
Sept 2025	Copper collar	27 million lbs	US\$4.00 / US\$5.40 per lb	Apr 2026 – Jun 2026	Zero cost
Mar 2024	Copper collar	42 million lbs	US\$3.75 / US\$5.00 per lb	Jul 2024 – Dec 2024	1,985
Apr 2024	Copper collar	54 million lbs	US\$4.00 / US\$5.00 per lb	Jan 2025 – Jun 2025	2,563
Apr 2024	Copper collar	54 million lbs	US\$4.00 / US\$5.40 per lb	Jul 2025 – Dec 2025	2,222
Feb 2024	Fuel call options	12.5 million ltrs	US\$0.79 per ltr	Feb 2024 – Jun 2024	165
Sept 2024	Fuel call options	18 million ltrs	US\$0.65 per ltr	Jan 2025 – Jun 2025	561

Details of the outstanding options contracts as at September 30, 2025 are summarized in the following table:

Contract	Quantity	Strike price	Period	Cost	Fair value
Copper collars	27 million lbs	US\$4.00 / US\$5.40 per lb	Q4 2025	1,107	(205)
Copper collars	27 million lbs	US\$4.00 / US\$5.40 per lb	H1 2026	1,494	(699)
Copper collars	27 million lbs	US\$4.00 / US\$5.40 per lb	H1 2026	Zero Cost	(977)

c) Florence Copper Stream

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

Mitsui has the option to invest an additional US\$50 million for a 10% equity interest in Florence Copper (the “Equity Conversion Option”). The Equity Conversion Option is exercisable by Mitsui at any time up to three years following completion of construction of the commercial production facility, as defined in the agreement. The Company completed construction of the commercial production facility on October 15, 2025, which set the expiry date for the exercise of the Equity Conversion Option as October 15, 2028. If Mitsui elects to exercise its Equity Conversion Option, the Copper Stream will terminate. If the Equity Conversion Option is not exercised, the Company will have the right to buy back 100% of the Copper Stream through a cash payment to Mitsui that would provide an internal rate of return of 10% on the stream deposits advanced (the “Buy Back Option”); otherwise, the Copper Stream will terminate once 40 million pounds of copper has been delivered under the agreement.

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(Unaudited)

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 Mitsui agreement is a financial liability measured at fair value each reporting period which includes the Copper Stream, Equity Conversion Option and Buy Back Option. The Company has determined the fair value of the Copper Stream and Buy Back Option to be \$94,461 as at September 30, 2025, based on estimates of future production, future copper prices, and other relevant factors. The Equity Conversion Option has been estimated to have a nominal fair value at September 30, 2025, and since inception of the agreement.

Florence Copper Stream as at December 31, 2024	67,813
Advance from Florence Copper Stream (US\$10 million)	14,381
Fair value adjustment	14,986
Foreign exchange translation	(2,719)
Florence Copper Stream as at September 30, 2025	94,461
Less current portion:	4,919
Long-term portion of Florence Copper Stream as at September 30, 2025	89,542

6. FINANCE AND ACCRETION EXPENSE

	Three months ended September 30,		Nine months ended September 30	
	2025	2024	2025	2024
Interest expense	18,935	16,244	53,426	44,650
Amortization of deferred financing charges	629	579	1,866	1,938
Loss on settlement of long-term debt	-	-	-	4,646
Less: interest expense capitalized (Note 11)	(8,982)	(6,787)	(22,275)	(15,506)
Finance expense	10,582	10,036	33,017	35,728
Accretion on deferred revenue (Note 16b)	2,558	1,828	7,589	5,005
Accretion on Provision for Environmental Rehabilitation	716	695	2,150	2,090
Accretion on Cariboo consideration payable (Note 14)	4,041	9,423	9,189	19,377
Accretion on Florence royalty obligation (Note 15)	6,991	3,703	15,763	9,251
Accretion expense	14,306	15,649	34,691	35,723

For the three and nine months ended September 30, 2025, interest expense includes \$536 and \$1,461 (2024 - \$324 and \$1,035), respectively, from lease liabilities.

For the three and nine months ended September 30, 2025, interest expense capitalized relates to expenditures on the Florence Copper project. The capitalization rate for borrowing costs applied by the Company is 8.25%, commensurate with the coupon rate on the 2030 Notes.

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(Cdn\$ in thousands)

(Unaudited)

7. INCOME TAX

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current income tax (recovery) expense	652	915	(591)	2,353
Deferred income tax (recovery) expense	2,266	(1,115)	(31,910)	17,482
Income tax (recovery) expense	2,918	(200)	(32,501)	19,835

For the nine months ended September 30, 2025, a deferred income tax recovery of \$31,910 was recognized, which includes \$9,238 related to the recognition of previously unrecognized net capital losses that were utilized for offsetting the capital gain recognized on the sale of a minority interest in the New Prosperity Project (Note 18).

8. ACCOUNTS RECEIVABLE

	September 30, 2025	December 31, 2024
Trade and settlement receivables	6,371	5,397
Other receivables	3,292	246
Accounts receivable	9,663	5,643

9. INVENTORIES

	September 30, 2025	December 31, 2024
Current:		
Copper concentrate	12,582	14,932
Molybdenum concentrate	1,749	642
Copper cathode	2,082	-
Sulphide ore stockpiles	40,004	76,696
Oxide ore on leach pads	7,167	-
Materials and supplies	53,415	46,620
	116,999	138,890
Long-term:		
Oxide ore on leach pads	25,265	-
Oxide ore stockpiles	29,277	39,586
	54,542	39,586

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(Cdn\$ in thousands)

(Unaudited)

10. OTHER FINANCIAL ASSETS AND DERIVATIVE LIABILITIES

	September 30, 2025	December 31, 2024
Marketable securities	1,814	895
Copper price options (Note 5b)	-	26,568
Fuel call options (Note 5b)	-	332
Current portion of financial assets	1,814	27,795
Investment in private companies	500	500
Reclamation deposits	459	459
Long-term portion of financial assets	959	959
Copper price options (Note 5b)	(1,881)	-
Derivative liabilities	(1,881)	-

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

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(Cdn\$ in thousands)

(Unaudited)

11. PROPERTY, PLANT AND EQUIPMENT

Cost	Property acquisition costs	Mineral properties	Plant and equipment	Construction in progress	Total
As at December 31, 2024	121,187	928,965	1,082,749	425,751	2,558,652
Additions	-	136,788	35,774	192,939	365,501
Changes in rehabilitation cost asset	-	61	-	-	61
Disposals	-	-	(37,688)	-	(37,688)
Transfer between categories	-	-	24,239	(24,239)	-
Foreign exchange translation	(1,938)	(5,573)	(64)	(17,677)	(25,252)
As at September 30, 2025	119,249	1,060,241	1,105,010	576,774	2,861,274

Accumulated depreciation

As at December 31, 2024	-	364,466	424,084	-	788,550
Depletion and amortization	-	22,986	60,829	-	83,815
Disposals	-	-	(35,391)	-	(35,391)
As at September 30, 2025	-	387,452	449,522	-	836,974

Net book value

As at December 31, 2024	121,187	564,499	658,665	425,751	1,770,102
As at September 30, 2025	119,249	672,789	655,488	576,774	2,024,300

The following schedule shows the continuity of property, plant and equipment net book value by asset group for the nine months ended September 30, 2025:

Net book value	Gibraltar Mine	Florence Copper	Yellowhead	Aley	Other	Total
As at December 31, 2024	925,911	800,935	25,762	17,173	321	1,770,102
Net additions	143,307	212,117	5,510	1,033	1,237	363,204
Changes in rehabilitation cost asset	61	-	-	-	-	61
Depletion and amortization	(83,041)	(474)	(37)	-	(263)	(83,815)
Foreign exchange translation	-	(25,252)	-	-	-	(25,252)
As at September 30, 2025	986,238	987,326	31,235	18,206	1,295	2,024,300

During the three and nine months ended September 30, 2025, non-cash additions to Gibraltar capitalized stripping costs include \$865 and \$11,599 (2024 – \$628 and \$4,977), respectively, of depreciation on mining assets. Depreciation related to the right of use assets for the three and nine months ended September 30, 2025 was \$3,546 and \$10,022 (2024 – \$3,074 and \$8,762), respectively.

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

12. ACQUISITION OF CARIBOO COPPER CORPORATION

a) Acquisition of Cariboo from Dowa and Furukawa

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

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

The purchase consideration was allocated to the assets acquired and liabilities assumed, including the additional 12.5% effective interest in the Gibraltar joint venture, based on their estimated fair values at the Acquisition Date. The fair value of the net assets acquired was recorded at \$118,542. To account for the difference between the fair value of net assets acquired of \$118,542 and the total fair value of consideration payable of \$71,116, the Company recognized a bargain purchase gain on the statement of comprehensive (loss) income of \$47,426 during the nine months ended September 30, 2024.

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

Prior to March 25, 2024, the Company had joint control over the joint arrangement and proportionately consolidated its 87.5% effective interest in the Gibraltar joint venture's assets, liabilities, income and expenses. On March 25, 2024, the Company acquired the remaining 12.5% interest in the Gibraltar joint venture that it did not already own through its purchase of a 50% interest in Cariboo. As a result, the Company obtained control of the Gibraltar joint venture. This acquisition of control, required the Company to reassess its previously held 87.5% interest in Gibraltar and remeasure this interest at fair value as of the March 25, 2024 acquisition date, with any gains or losses recognized immediately in the statement of comprehensive (loss) income. Additionally, the Company was required to measure all identifiable assets acquired and liabilities assumed at their fair values on this deemed acquisition date.

The fair value of copper concentrate inventory as at the deemed acquisition date was determined to be \$37,717 compared to the book value of \$22,735, which resulted in a gain of \$14,982 recognized in the statement of comprehensive (loss) income for the nine months ended September 30, 2024.

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(Cdn\$ in thousands)

(Unaudited)

13. DEBT

	Senior secured notes (a)	Revolving credit facility (b)	Gibraltar equipment loans (d)	Florence equipment loans (e)	Lease liabilities (f)	Total
As at December 31, 2024	705,756	-	48,998	29,158	13,296	797,208
Additions and advances	-	103,842	-	4,553	18,585	126,980
Principal payments	-	-	(13,198)	(4,445)	(11,413)	(29,056)
Amortization of deferred financing charges	1,775	-	91	-	-	1,866
Unrealized foreign exchange movements	(23,280)	565	(993)	-	(207)	(23,915)
Foreign currency translation	-	-	-	(1,578)	(75)	(1,653)
Total debt at September 30, 2025	684,251	104,407	34,898	27,688	20,186	871,430
Less current portion:	-	-	19,634	7,646	10,300	37,580
Long-term debt at September 30, 2025	684,251	104,407	15,264	20,042	9,886	833,850
Total debt at December 31, 2024	705,756	-	48,998	29,158	13,296	797,208
Less current portion:	-	-	18,579	6,636	7,638	32,853
Long-term debt at December 31, 2024	705,756	-	30,419	22,522	5,658	764,355

a) Senior Secured Notes

On April 23, 2024, the Company completed an offering of US\$500 million aggregate principal amount of senior secured notes (the "2030 Notes"). The 2030 Notes mature on May 1, 2030, and bear interest at an annual rate of 8.25%, payable semi-annually on May 1 and November 1.

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

TASEKO MINES LIMITED

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(Cdn\$ in thousands)

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b) Revolving Credit Facility

The Company has a US\$110 million 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. 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 September 30, 2025, US\$75 million was advanced under the Facility (2024 - nil).

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 September 30, 2025. Between the end of the period and November 12, 2025, the Company had repaid the US\$75 million balance outstanding on the facility.

c) Letter of Credit Facilities

The Gibraltar joint venture has in place a \$7 million credit facility for the purpose of providing letters of credit (“LC”) to key suppliers of Gibraltar to assist with ongoing trade finance and working capital needs. Any LCs issued under the facility are guaranteed by Export Development Canada (“EDC”) under its Account Performance Security Guarantee program. The facility is renewable annually, is unsecured, and contains no financial covenants. As at September 30, 2025, \$3.75 million is outstanding under this LC facility (2024 – \$3.75 million).

The Company also has a US\$4 million credit facility for the sole purpose of issuing LCs to certain key contractors in conjunction with the development of Florence Copper. Any LCs issued under this facility will also be guaranteed by EDC. The facility is renewable annually, is unsecured, and contains no financial covenants. As at September 30, 2025, no LCs were issued and outstanding under this LC facility (2024 – nil).

d) Gibraltar Equipment Loans

The equipment loans as at September 30, 2025, are secured by most of the existing mobile mining equipment at the Gibraltar mine. These loans commenced between December 2022 and December 2024, have monthly repayments over a term of 48 months, and carry interest rates ranging from 6.3% to 9.4%.

e) Florence Equipment Facility

In 2023, the Company secured a US\$25 million Florence project loan from Bank of America, secured against specific equipment, with advances of US\$15 million and US\$10 million received in October 2023 and December 2023, respectively. On May 7, 2025, the Company extended borrowings under the facility with Bank of America for proceeds of US\$3.25 million.

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 9.3%.

f) Lease Liabilities

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

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(Unaudited)

14. CARIBOO CONSIDERATION PAYABLE TO PRIOR OWNERS OF CARIBOO

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

Sojitz Transaction

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

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

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

Dowa and Furukawa Transaction

Amounts owing by Cariboo to Dowa and Furukawa are by way of non-interest bearing secured and unsecured promissory notes of \$45.5 million and \$71.5 million, respectively, totaling \$117 million (collectively, the "Cariboo Notes" or "Dowa and Furukawa minimum payments") which are guaranteed by Taseko. The secured Cariboo Notes are collateralized by Cariboo's 25% Gibraltar joint venture interest. An initial payment of \$5 million was made to Dowa and Furukawa against the Cariboo Notes on closing with the remaining principal payable in annual instalments over a 10-year period commencing in April 2026, with the secured Cariboo Notes repayable first. At average LME copper prices below US\$4.00 per pound, the annual repayments of the Cariboo Notes will be \$5 million. This repayment amount will increase proportionally, reaching a maximum of \$15.25 million when average LME copper prices are US\$5.00 per pound or higher.

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 million 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 September 30, 2025 and December 31, 2024.

Annual principal payments cannot exceed 6.25% of Gibraltar's annual cashflow between 2025 and 2028, and 10% between 2029 and 2033. Any remaining balance of the Cariboo Notes will be paid as a final balloon payment in April 2034. The fair value of the Cariboo Notes on the Acquisition Date was determined to be \$71,116. The Dowa and Furukawa minimum payments are a financial liability measured at amortized cost, with estimated annual instalments considering the repayment mechanism described above.

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As at September 30, 2025, the carrying value of the Cariboo consideration payable is as follows:

	Sojitz	Dowa and Furukawa	Total
Balance as at December 31, 2024	72,209	73,659	145,868
Payments	(16,645)	-	(16,645)
Fair value adjustment on contingent performance payments (Note 5a)	6,981	-	6,981
Accretion on minimum consideration payable (Note 6)	1,463	7,726	9,189
Balance as at September 30, 2025	64,008	81,385	145,393

As at September 30, 2025, the current and long-term portions of the Cariboo consideration payable is as follows:

	Sojitz	Dowa and Furukawa	Total
Minimum consideration payable	27,309	81,385	108,694
Contingent performance payments payable	36,699	-	36,699
Total Cariboo consideration payable	64,008	81,385	145,393
Less current portion:			
Minimum consideration payable	9,738	7,228	16,966
Contingent performance payments payable	11,228	-	11,228
Long-term portion of Cariboo consideration payable	43,042	74,157	117,199

15. FLORENCE ROYALTY OBLIGATION

On February 2, 2024, Florence Holdings, an indirect wholly-owned subsidiary of Taseko, received US\$50 million 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 purchase agreement is a financial liability at amortized cost. For the three and nine months ended September 30, 2025, the Company recorded accretion on the royalty obligation of \$6,991 and \$15,763 (2024 – \$3,703 and \$9,251), respectively, in the statement of comprehensive (loss) income. The current portion of the royalty obligation is an estimate based on anticipated gross revenue the next twelve months.

Balance as at December 31, 2024	84,383
Accretion (Note 6)	15,763
Foreign exchange translation	(2,798)
Balance as at September 30, 2025	97,348
Less current portion:	5,385
Long-term portion of Florence Royalty Obligation as at September 30, 2025	91,963

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16. DEFERRED REVENUE

	September 30, 2025	December 31, 2024
Current:		
Customer advance payments (a)	6,360	4,311
Gibraltar silver stream agreement (b)	8,391	9,355
Current portion of deferred revenue	14,751	13,666
Long-term portion of Gibraltar silver stream agreement (b)	82,076	77,327
Total deferred revenue	96,827	90,993

a) Customer Advance Payments

As at September 30, 2025, the Company had received advance payments from a customer on 1.1 million pounds of copper concentrate inventory (December 31, 2024 - 0.9 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\$49.3 million for the sale of an equivalent amount of its 87.5% share of Gibraltar payable silver production until 6.3 million ounces of silver have been delivered. 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\$12.7 million for the sale of an equivalent amount of the remaining 12.5% share of Gibraltar payable silver production until 6.8 million ounces of silver have been delivered 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.

Balance as at December 31, 2024	86,682
Accretion on deferred revenue (Note 6)	7,589
Recognition of deferred revenue (Note 3)	(3,804)
Balance as at September 30, 2025	90,467

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(Cdn\$ in thousands)

(Unaudited)

17. EQUITY

a) At-the-market Equity Offering Program

On May 3, 2023, the Company announced that it entered into an equity distribution agreement providing for an at-the-market equity offering program ("ATM") for potential share issuances at an aggregate offering price of up to US\$50 million. The fully subscribed ATM was completed during the three months ended March 31, 2025. The Company issued a total of 22,627,320 shares under the ATM program in exchange for total gross proceeds of US\$49,976, equivalent to \$69,881.

b) Equity Offering

In October 2025, the Company entered into and closed an equity offering with a syndicate of underwriters for the issuance of 42,665,000 common shares at a price of US\$4.05 per share. Proceeds, net of underwriter fees, from the offering amounted to US\$165.0 million.

18. PARTIAL DISPOSAL OF NEW PROSPERITY PROJECT

On June 5, 2025, the Company entered into an agreement (the "Težtan Biny Agreement") with the Tsilhqot'in Nation and the Province, pursuant to which it transferred its New Prosperity mineral tenures and related assets to a wholly owned subsidiary, 1280860, and immediately thereafter transferred 22.5% of the common shares of 1280860 to the TN Interest Trust (the "Trust"), an irrevocable trust established for the benefit of the Tsilhqot'in Nation. In exchange, the Company received \$75 million in cash, funded by a contribution from the Province to the Trust. Concurrent with the execution of the Težtan Biny Agreement, the Company also agreed to contribute \$6 million to the Tsilhqot'in Nation to support community and land use planning initiatives, comprised of a \$3 million payment at closing and three annual instalments of \$1 million.

Under the Težtan Biny Agreement, the Company has agreed to not act as a proponent for development of the New Prosperity Project. If the Tsilhqot'in Nation consents to any ground-disturbing activity, the Trust will distribute the 22.5% equity interest directly to the Tsilhqot'in Nation.

Following the transaction, the Company retained a 77.5% shareholder interest in 1280860 and concluded that it continues to control the entity owning New Prosperity, as it continues to direct the activities that most significantly affect the entity's economic returns. As control was considered to be retained, the partial disposal was accounted for as an equity transaction under IFRS 10, *Consolidated Financial Statements*, with no gain or loss recognized in the statement of comprehensive (loss) income. The difference between the net consideration for the 22.5% shareholding interest of 1280860, less attributable transaction costs, and the carrying amount of that interest was recognized directly in equity. The non-controlling interest recognized as a result of the transaction was nominal, based on its proportionate share of 1280860's net assets.

The New Prosperity Transaction resulted in a net realized gain of \$68.4 million recognized directly in equity. There was no net (loss) income or comprehensive (loss) income that was attributable to the non-controlling interest following the closing of the transaction.

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(Cdn\$ in thousands)

(Unaudited)

19. 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	(2,241)	1.71
Forfeited	(143)	2.45
Outstanding as at September 30, 2025	9,462	2.39
Exercisable as at September 30, 2025	6,718	2.27

During the nine months ended September 30, 2025, the Company granted 2,813,300 (2024 - 2,956,000) share options to directors, executives and employees, exercisable at an average exercise price of \$3.06 per common share (2024 - \$1.86 per common share), vesting over two years and exercisable within five years of grant date. The total fair value of options granted was \$4,867 (2024 - \$3,104) based on a weighted average grant-date fair value of \$1.73 (2024 - \$1.05) per option.

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

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

b) Deferred, Performance and Restricted Share Units

	PSUs (thousands)	DSUs (thousands)	RSUs (thousands)
Outstanding as at January 1, 2024	1,955	2,301	370
Granted	880	304	500
Forfeited	-	-	(80)
Settled	(530)	-	-
Outstanding as at January 1, 2025	2,305	2,605	790
Granted	742	265	489
Forfeited	-	-	(186)
Settled	(595)	-	-
Outstanding as at September 30, 2025	2,452	2,870	1,093

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During the nine months ended September 30, 2025, 264,900 DSUs were issued to directors (2024 – 303,750), 741,600 PSUs to senior executives (2024 – 880,000) and 489,000 RSUs to non-executives (2024 – 500,000).

The fair value of DSUs, PSUs and RSUs granted was \$5,593 (2024 – \$3,067), with a weighted average fair value at the grant date of \$3.06 per unit for the DSUs (2024 – \$1.78 per unit), \$4.43 per unit for the PSUs (2024 – \$2.87 per unit), and \$3.06 per unit for the RSUs (2024 – \$1.78). Deferred share units and restricted share units are cash settled share-based compensation. Performance share units are accounted for as equity settled share-based compensation.

c) Share-based Compensation Summary

Share-based compensation expense is comprised as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share options expense	706	521	3,784	2,624
Performance share units expense	779	678	2,335	2,035
Restricted share units expense	223	141	704	435
Change in fair value of deferred share units	4,591	156	9,637	4,654
Less: share options expensed in production costs	(94)	(61)	(511)	(361)
Share-based compensation expense	6,205	1,435	15,949	9,387

20. (LOSS) EARNINGS PER SHARE

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net (loss) income attributable to owners of the Company – basic and diluted	(27,838)	(180)	(34,530)	7,763
(in thousands of common shares)				
Weighted-average number of common shares	316,824	295,051	314,437	292,459
Effect of dilutive securities:				
Stock options	-	-	-	2,399
Weighted-average number of diluted common shares	316,824	295,051	314,437	294,858
(Loss) Earnings per common share:				
Basic (loss) earnings per share	(0.09)	-	(0.11)	0.03
Diluted (loss) earnings per share	(0.09)	-	(0.11)	0.03

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

21. 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 September 30, 2025, are presented in the following table:

Remainder of 2025	2,161
2026	11,695
2027	1,705
2028	-
2029 and thereafter	-
Total commitments	15,561

As at September 30, 2025, the Company had commitments to incur capital expenditures of \$8,626 (December 31, 2024 – \$47,863) for Florence Copper and \$5,123 (December 31, 2024 – \$6,600) for Gibraltar.

As at September 30, 2025, the Company has provided surety bonds to the regulatory authorities for Gibraltar's reclamation obligations totaling \$124.2 million (December 31, 2024 - \$108.5 million). For Florence Copper, the Company has provided surety bonds totaling US\$37.1 million (December 31, 2024 - US\$36.1 million) to the federal and state regulators as reclamation security. Security for reclamation obligations is returned once the site is reclaimed to a satisfactory level and there are no ongoing monitoring and maintenance requirements.

b) Contingencies

There are no known contingencies that would impact the financial position or performance of the Company as at September 30, 2025.

TASEKO MINES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

22. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Change in non-cash working capital items				
Accounts receivable	(3,378)	(3,982)	(4,024)	4,711
Inventories	(15,921)	(12,279)	4,147	(7,589)
Prepays	2,215	3,776	1,193	2,277
Accounts payable and accrued liabilities ¹	(7,070)	11,508	7,093	9,667
Customer advance payments	(1,047)	(3,491)	2,048	(3,039)
	(25,201)	(4,468)	10,457	6,027
Non-cash investing and financing activities				
Cariboo acquisition, net assets (Note 12)	-	-	-	61,232
Right-of-use assets	3,119	5,916	17,186	8,767

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

23. 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 \$737,549 (December 31, 2024 – \$735,038) and the face value is \$696,050 (December 31, 2024 – \$719,250) as at September 30, 2025. 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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Notes to the Condensed Consolidated Interim Financial Statements

(Cdn\$ in thousands)

(Unaudited)

	Level 1	Level 2	Level 3	Total
September 30, 2025				
<i>Financial assets and liabilities classified as FVPL</i>				
Copper put and call options	-	(1,881)	-	(1,881)
Cariboo contingent performance payable	-	-	(47,927)	(47,927)
Florence Copper Stream and buy back option	-	-	(86,444)	(86,444)
Settlement receivables	-	6,371	-	6,371
	-	4,490	(134,371)	(129,881)
<i>Financial assets designated as FVOCI</i>				
Marketable securities	1,814	-	-	1,814
Investment in private companies	-	-	500	500
	1,814	-	500	2,314
December 31, 2024				
<i>Financial assets and liabilities classified as FVPL</i>				
Derivative asset copper put and call options	-	26,568	-	26,568
Derivative asset fuel call options	-	332	-	332
Cariboo contingent performance payable	-	-	(36,363)	(36,363)
Florence Copper Stream and buy back option	-	-	(67,813)	(67,813)
Settlement receivables	-	1,460	-	1,460
	-	28,360	(104,176)	(75,816)
<i>Financial assets designated as FVOCI</i>				
Marketable securities	895	-	-	895
Investment in private companies	-	-	500	500
	895	-	500	1,395

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 September 30, 2025 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 14) 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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24. SEGMENTED INFORMATION

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

Three months ended September 30, 2025					
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Earnings from mining operations	39,242	-	-	-	39,242
Other operating expenses	(5,288)	(5,965)	-	(15,102)	(26,355)
Income (loss) before financing costs and income taxes	33,954	(5,965)	-	(15,102)	12,887
Net finance and other expenses	(8,708)	(6,998)	-	(22,101)	(37,807)
Income (loss) before taxes	25,246	(12,963)	-	(37,203)	(24,920)
Nine months ended September 30, 2025					
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Earnings from mining operations	55,106	-	-	-	55,106
Other operating expenses	(31,287)	(13,817)	-	(36,121)	(81,225)
Income (loss) before financing costs and income taxes	23,819	(13,817)	-	(36,121)	(26,119)
Net finance and other expenses	(21,850)	(15,522)	-	(3,540)	(40,912)
Income (loss) before taxes	1,969	(29,339)	-	(39,661)	(67,031)

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Three months ended September 30, 2024					
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Earnings from mining operations	26,686	-	-	-	26,686
Other operating expenses	(254)	(4,476)	-	(5,700)	(10,430)
Income (loss) before financing costs and income taxes	26,432	(4,476)	-	(5,700)	16,256
Net finance and other expenses	(1,115)	(2,353)	-	(13,168)	(16,636)
Income (loss) before taxes	25,317	(6,829)	-	(18,868)	(380)
Nine months ended September 30, 2024					
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Earnings from mining operations	96,053	-	-	-	96,053
Other operating expenses	(13,689)	(8,293)	-	(20,975)	(42,957)
Income (loss) before financing costs and income taxes	82,364	(8,293)	-	(20,975)	53,096
Net finance and other expenses	(5,816)	(6,382)	-	(13,300)	(25,498)
Income (loss) before taxes	76,548	(14,675)	-	(34,275)	27,598
As at September 30, 2025					
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Property, plant and equipment	986,238	987,326	31,235	19,501	2,024,300
Total Assets	1,208,635	994,767	31,466	92,919	2,327,787
Total Liabilities	621,198	260,531	2,051	896,514	1,780,294
As at December 31, 2024					
	Gibraltar	Florence Copper	Yellowhead	Corporate	Total
Property, plant and equipment	925,911	800,935	25,762	17,494	1,770,102
Total Assets	1,182,605	828,422	26,024	157,992	2,195,043
Total Liabilities	561,165	250,211	335	880,110	1,691,821