



**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
AND
INFORMATION CIRCULAR**

TO BE HELD ON JUNE 13, 2019

DATED APRIL 26, 2019

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Taseko's proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184

Collect Calls Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR PROXY TODAY.



1040 West Georgia Street, Suite 1500
Vancouver, British Columbia, V6E 4H1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the annual general meeting (the “**Meeting**”) of shareholders of **Taseko Mines Limited** (the “**Company**”) will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia on June 13, 2019 at 2:00 p.m., local time, for the following purposes:

1. to receive the consolidated financial statements of the Company for the financial year ended December 31, 2018 and the related report of the auditor;
2. to fix the number of directors of the Company at seven, see *Election of Directors* in the accompanying Information Circular (the “**Information Circular**”);
3. to elect directors of the Company for the ensuing year, see *Election of Directors* in the Information Circular;
4. to appoint the auditor of the Company for the ensuing year, see *Appointment of Auditor* in the Information Circular;
5. to consider, and if thought advisable, to pass an ordinary resolution to ratify and approve the Amended and Restated Shareholder Rights Plan Agreement, for continuation for a three-year period, as more particularly set out in the section entitled *Particulars of Matters to be Acted upon* in the Information Circular; and
6. to consider an advisory (non-binding) resolution on the Company’s approach to executive compensation, as more particularly set out in the section of the Information Circular entitled “Advisory Resolution on the Company’s Approach to Executive Compensation (Say on Pay),” as more particularly set out in the section entitled *Particulars of Matters to be Acted upon* in the Information Circular.

No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice of Meeting (the “**Notice**”) may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains further particulars of matters to be considered at the Meeting. The Meeting will also consider any permitted amendment to or variations of any matter identified in this Notice, and transact such other business as may properly come before the Meeting or any adjournment thereof. Copies of the audited financial statements for the year ended December 31, 2018, report of the auditor and related management discussion and analysis, as well as the Annual Information Form (the “annual financials”), will be made available at the Meeting and are available on SEDAR at www.sedar.com.

You are receiving this notification because Taseko Mines Limited has elected to use the notice-and-access model as such provisions are set out under National Instrument 51-102 and National Instrument 54-101 (“**Notice-and-Access Provisions**”) for the delivery of meeting materials relating to this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators

that allow a Company to reduce the volume of materials to be physically mailed to Shareholders by posting the Information Circular and any additional annual meeting materials (the “**Proxy Materials**”) online. Under Notice-and-Access, instead of receiving paper copies of the Company’s Information Circular, Shareholders will receive this Notice and a form of proxy. In the case of beneficial (non-registered) shareholders, they will receive this Notice and a voting instruction form (“VIF”). The form of proxy/VIF enables Shareholders to vote. **Before voting, Shareholders are reminded to review the Information Circular online by logging onto the website access page provided and following the instructions set out below.** Shareholders may also choose to receive a printed copy of the Information Circular by following the procedures set out below.

Copies of the Proxy Materials and the annual financials are posted on the Company’s website at <https://www.tasekomines.com/investors>.

How to Obtain Paper Copies of the Information Circular

Any Shareholder may request a paper copy of the Information Circular be mailed to them at no cost by contacting the Company at 1040 West Georgia Street, Suite 1500, Vancouver, British Columbia, Canada, V6E 4H1; by telephone: 778-373-4533; by telephone toll-free: 1-877-441-4533 or by fax: 778-373-4534. A Shareholder may also use the toll-free number noted above to obtain additional information about Notice-and-Access Provisions.

To allow adequate time for a Shareholder to receive and review a paper copy of the Information Circular and then to submit their vote by **2 p.m. (Pacific Time) on Tuesday, June 11, 2019** (the “**Proxy Deadline**”), a Shareholder requesting a paper copy of the Information Circular as described above, should ensure such request is received by the Company no later than **May 28, 2019**. Under Notice-and-Access Provisions, Proxy Materials must be available for viewing for up to 1 year from the date of posting and a paper copy of the materials can be requested at any time during this period. To obtain a paper copy of the Information Circular after the Meeting date, please contact the Company.

The Company will **not** use a procedure known as ‘**stratification**’ in relation to its use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer while using Notice-and-Access Provisions also provides a paper copy of the Circular to some of its shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under Notice-and-Access Provisions, and will **not** include a paper copy of the Information Circular.

The Information Circular contains details of matters to be considered at the Meeting. **Please review the Information Circular before voting.**

All Registered Shareholders unable to attend the Meeting in person and who wish to ensure their Common Shares will be voted at the Meeting are asked to complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular. To be effective, the Proxy must be duly completed and signed and then deposited with the Company’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or voted via telephone, fax or via the internet (online) as specified in the Proxy, no later than 2:00 p.m., Pacific Time, on June 11, 2019.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder (“Beneficial Shareholder”). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or Voting Instruction Form (“VIF”) provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are asked to complete, date and sign the enclosed form of Proxy or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form provided to them by their intermediary, and in the Information Circular, to ensure their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account, you are a non-registered shareholder.

DATED at Vancouver, British Columbia, May 1, 2019.

BY ORDER OF THE BOARD

“Russell E. Hallbauer”

**Russell E. Hallbauer
President and Chief Executive Officer**

If you have any questions or need assistance with voting your proxy, please contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com



1040 West Georgia Street, Suite 1500
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INFORMATION CIRCULAR

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1040 West Georgia Street, Suite 1500
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INFORMATION CIRCULAR

as at April 26, 2019 *except as otherwise indicated*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Taseko Mines Limited (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on June 13, 2019 at the time and place and for the purposes set forth in the accompanying notice of the Meeting. In this Information Circular, references to “the Company”, “Taseko”, “we” and “our” refer to Taseko Mines Limited. The “board of directors” or the “Board” means the board of directors of the Company. “Common Shares” means common shares without par value in the capital of the Company. “Taseko Shareholders” and “Shareholders” refer to shareholders of the Company. “Registered Shareholders” means Shareholders of the Company who hold Common Shares in their own name. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Board has approved the contents and distribution of this Information Circular. All dollar amounts referred to herein are in Canadian currency unless otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company has also retained Laurel Hill Advisory Group (“**Laurel Hill**”) to assist it in connection with the Company’s communications with shareholders. In connection with these services, Laurel Hill is expected to receive a fee of approximately \$35,000 plus out-of-pocket expenses. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

The Company has chosen to deliver the Notice of Meeting of its Shareholders, the information circular (the “**Information Circular**”) and form of Proxy forming the proxy-related materials (the “**Proxy Materials**”) using Notice-and-Access provisions, which govern the delivery of proxy-related materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), for delivery to registered Shareholders, and in section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), for delivery to beneficial Shareholders (together “**Notice-and-Access Provisions**”).

Notice-and-Access Provisions allow the Company to choose to deliver Proxy Materials to Shareholders by posting them on a non-SEDAR website (usually the reporting issuer’s website or the website of their transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing

and mailing the Proxy Materials. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. The Company may still choose to continue to deliver Proxy Materials by mail, and shareholders are entitled to request a paper copy of the Proxy Materials, and more particularly, the Information Circular, be mailed to them at the Company's expense.

Use of Notice-and-Access Provisions reduces paper waste and the Company's printing and mailing costs. Under Notice-and-Access Provisions the Company must send a notice and form of proxy (the "notice package") to each Shareholder, including Registered and Beneficial Shareholders, indicating that the Proxy Materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of the Proxy Materials, including the Information Circular, from the Company. This Information Circular has been posted in full, together with the Notice of Annual General Meeting and the form of Proxy, on the Company's website at <https://www.tasekomines.com/investors> and under the Company's SEDAR profile at www.sedar.com.

The Information Circular contains details of matters to be considered at the Meeting.

Please review the Information Circular before voting.

How to Obtain Paper Copies of the Information Circular

Any Shareholder may request a paper copy of the Information Circular be mailed to them at no cost by contacting the Company at 1040 West Georgia Street, Suite 1500, Vancouver, British Columbia V6E 4H1; by telephone: 778-373-4533; by telephone toll-free: 1-877-441-4533 or by fax: 778-373-4534. A Shareholder may also use the toll-free number noted above to obtain additional information about Notice-and-Access Provisions.

To allow adequate time for a Shareholder to receive and review a paper copy of the Information Circular and then to submit their vote by **2 p.m. (Pacific Time) on Tuesday, June 11, 2019** (the "**Proxy Deadline**"), a Shareholder requesting a paper copy of the Information Circular as described above, should ensure such request is received by the Company no later than **May 28, 2019**. Under Notice-and-Access Provisions Proxy Materials must be available for viewing for up to one year from the date of posting and a paper copy of the Proxy Materials can be requested at any time during this period. To obtain a paper copy of the Information Circular after the Meeting date, please contact the Company.

Pursuant to Notice-and-Access Provisions, the Company has set the record date for the Meeting to be at least 40 days prior to the shareholder meeting in order to ensure there is sufficient time for the Proxy Materials to be posted on the applicable website and for them to be delivered to Shareholders. The requirements of the Notice of Meeting included with the Company's notice package, and in which the Company must (i) provide basic information about the Meeting and the matters to be voted on, (ii) explain how a Shareholder can obtain a paper copy of the Information Circular and any related financial statements and related management discussion and analysis, and (iii) explain the Notice-and-Access Provisions process; have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document: a form of Proxy in the case of registered Shareholders; or a Voting Instruction Form in the case of Non-Registered (Beneficial) Holders.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to its shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. Shareholders will **not** receive a paper copy of the Information Circular from the Company, or from any intermediary, unless such Shareholder specifically requests one.

All Shareholders may call 1-877-441-4533 (toll-free) in order to obtain additional information relating to Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your Common Shares are held in physical (i.e. paper) form and actually registered in your name, then you are a Registered Shareholder. However, if like most shareholders you keep your Common Shares in a brokerage account, then you are a Beneficial Shareholder and the manner for voting is different for Registered and Beneficial Shareholders, so you need to carefully read the instructions below.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy as recommended by management of the Company. However, under NYSE American Exchange (“**NYSE American**”) rules, a broker who has not received specific voting instructions from the Beneficial Owner may not vote the shares in its discretion on behalf of such Beneficial Owner on “non-routine” proposals, although such shares will be included in determining the presence of a quorum at the Meeting. Thus, such broker “non-votes” will not be considered votes “cast” for purposes of voting on the election of Directors. The ratification of the appointment of the Company’s auditors, qualifies as a “routine” proposal that brokers may vote upon without having received specific voting instruction from the Beneficial Owner; any broker “non-votes” with respect to this matter will not be considered votes “cast” and therefore will have no effect on the vote with respect to the appointment of the auditors.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the

enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

- (c) use the internet through Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions on Computershare's website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In any case the Registered Shareholder must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Many shareholders are "beneficial" shareholders because the Common Shares of the Company they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person but which are registered either: (a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered in the name of the shareholder's broker or an Intermediary. The vast majority of such Common Shares are registered, in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and, in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), the Company distributes copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the "**Meeting Materials**") to the appropriate depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting Materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to all Beneficial Shareholders for whom they hold Shares unless such Beneficial Shareholders have waived the right to receive them. The Company has elected to pay for the delivery of Meeting Materials to objecting beneficial shareholders. Intermediaries often use service companies to forward the Meeting Materials to Beneficial Shareholders.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy or voting instruction form ("**VIF**") supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining

instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States.

Broadridge typically mails a scannable VIF instead of the form of proxy. Beneficial Shareholders are asked to complete the VIF and return it to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders may call a toll-free number or go online to www.proxyvote.com to vote. Taseko may utilize the Broadridge QuickVote™ service to assist Shareholders with voting their shares. Certain Beneficial Shareholders who have not objected to Taseko knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the phone.

The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from those persons designated in the VIF, to represent you at the Meeting. To exercise this right, insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with the instructions set out in the VIF and this Information Circular. Once it has received all VIFs sent in, Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted as per your instructions, or (b) to have any alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.

These security holder materials are sent to both registered and beneficial owners of the securities of the Company.

Notice to Shareholders in the United States

The solicitation of proxies and the transactions contemplated in this Information Circular involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), as amended, all but one of its directors and its executive officers are residents of Canada, and substantially all of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to

Computershare by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or by hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Beneficial Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with revocation procedures set out above.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any binding matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Common Shares of the Company are listed for trading on the Toronto Stock Exchange (the "TSX") and on the NYSE American. The Board has fixed April 26, 2019 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of the Record Date, there were 245,957,219 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares.

The directors and executive officers of the Company do not know of any person or corporation beneficially owning, directly or indirectly, or exercising control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as of the Record Date.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2018, the related report of the auditor, and the annual management discussion and analysis and annual information form will be placed before the Meeting. The Company's Annual Information Form is specifically incorporated by reference into, and forms an integral part of, this Information Circular. These documents have all been filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Copies of the documents may be obtained by a Shareholder upon request without charge from Investor Relations, Taseko Mines Limited, Suite 1500 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1, telephone: 778-373-4533 or 1-800-667-2114. These

documents have been filed and are available for review under the Company's SEDAR profile at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. With respect to the election of directors, there are seven director positions to be filled. If there are more nominees for election as directors, pursuant to the Advance Notice Provisions (see "*Advance Notice Provisions*" below), than there are vacancies to fill, the seven nominees receiving the greatest number of votes will be elected. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected by acclamation. Subject to the majority vote policy described below, the seven nominees receiving the highest number of votes are elected, even if a director gets fewer "for" votes than "withhold" votes. Similarly, unless there is a nomination from the floor for an alternative auditor, the auditor proposed by management will be elected.

ELECTION OF DIRECTORS

The size of the Board is currently set at seven. It is intended that the number of directors to be elected by the shareholders remain at seven. Therefore, the Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of persons to be elected to the Board at seven. Following the appointment of Kenneth Pickering as a director on December 17, 2018, there are currently eight directors on the Board. Geoff Burns has decided to retire from the Board; so will not be standing for re-election as a director at the Meeting.

All of the seven director nominees are currently directors of Taseko, and all have agreed to stand for election. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company or, if no director is then elected, until a successor is elected or appointed.

Majority Vote Policy

The Board has adopted a policy that if the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee will submit his or her resignation promptly after the meeting for the consideration of the Nominating and Governance Committee. The Committee will make a recommendation to the Board after reviewing the matter, and the Board will then decide within 90 days after the date of the meeting of shareholders whether to accept or reject the resignation. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by way of a press release, a copy of which will be sent to the TSX. If the Board does not accept the resignation, the press release will fully state the reasons for the decision. The nominee will not participate in any Committee or Board deliberations whether to accept or reject the resignation. This policy does not apply in circumstances involving contested director elections.

Advance Notice Provisions

As announced in the Company's Information Circular dated May 6, 2013, which was SEDAR filed on May 10, 2013, the Board submitted amendments to the Articles of the Company to include advance notice provisions (the "**Advance Notice Provisions**") for approval by the shareholders. A copy of the Advance Notice Provisions was included as Schedule "A" to the Company's Information Circular dated May 6, 2013. The amended Articles were ratified and approved by the Company's shareholders at the Company's annual general and special meeting held on June 6, 2013 and are available for review on the Company's website (www.tasekomines.com).

The Advance Notice Provisions provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Company has not received notice of a nomination in compliance with the Company's Articles, and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of the nominees for election to the Board, all major offices and positions with the Company and any of its significant affiliates each now holds, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercises control or direction.

Nominee Position with the Company and Province or State and Country of Residence	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Anu Dhir Director Ontario, Canada	Since September 2018	8,500 ⁽²⁾
Robert A. Dickinson Director British Columbia, Canada	Since January 1991	3,135,960 ⁽³⁾
Russell E. Hallbauer President, Chief Executive Officer and Director British Columbia, Canada	Since July 2005	4,518,766 ⁽⁴⁾
Alexander G. Morrison Lead Director Colorado, USA	Since April 2011	48,800 ⁽⁵⁾
Richard A. Mundie Director British Columbia, Canada	Since January 2010	100,000 ⁽⁶⁾
Kenneth Pickering Director British Columbia, Canada	Since December 2018	Nil ⁽⁷⁾
Ronald W. Thiessen Chairman of the Board and Director British Columbia, Canada	Since October 1993	1,400,795 ⁽⁸⁾

Notes:

- (1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of management of the Company. The share ownership information was supplied to the Company by insider reports available at www.sedi.ca as of April 26, 2019
- (2) Ms. Dhir also holds options to purchase 166,000 Common Shares and 132,000 deferred share units, details of which are disclosed in the Incentive Plan Awards table under Directors Compensation, see "Statement of Executive Compensation"
- (3) Of these Common Shares, 2,640,960 Common Shares are held indirectly by Mr. Dickinson in an RRSP. Mr. Dickinson also holds options to purchase an aggregate of 380,000 Common Shares and he holds 416,000 deferred share units, details of which are disclosed in the Incentive Plan Awards table under Director Compensation, see "Statement of Executive Compensation."
- (4) Of these Common Shares 1,171,918 are held indirectly by Mr. Hallbauer, as an aggregate of 354,194 Common Shares are held by affiliates of Mr. Hallbauer and an aggregate of 817,724 Common Shares are held by companies over which Mr. Hallbauer exercises control. Mr. Hallbauer also holds, in aggregate, options to purchase 1,797,000 Common Shares and he holds 637,500 performance share units, details of which are disclosed in the Incentive Plan Awards table under NEO Compensation, see "Statement of Executive Compensation."
- (5) Mr. Morrison holds options to purchase 421,000 Common Shares and 502,962 deferred share units, details of which are disclosed in the Incentive Plan Awards table under Director Compensation, see "Statement of Executive Compensation."

- ⁽⁶⁾ Mr. Mundie holds options to purchase 380,000 Common Shares and he holds 447,450 deferred share units, details of which are disclosed in the Incentive Plan Awards table under Director Compensation, see "Statement of Executive Compensation."
- ⁽⁷⁾ Mr. Pickering holds options to purchase 144,000 common shares and 88,000 deferred share units.
- ⁽⁸⁾ Of these Common Shares, 163,600 Common Shares are held indirectly by Mr. Thiessen in an RRSP and 229,500 Common Shares are held by Mr. Thiessen, in trust, for an affiliate. Mr. Thiessen also holds options to purchase 504,000 Common Shares and he holds 555,962 deferred share units, details of which are disclosed in the Incentive Plan Awards table under Director Compensation, see "Statement of Executive Compensation."

Penalties, Sanctions and Orders

Except as disclosed below, within the last 10 years before the date of this Information Circular, no director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

As publicly disclosed at www.sedar.com, in September, 2012, Great Basin Gold Ltd., a company for which Mr. Ronald W. Thiessen and Ms. Anu Dhir were at the time directors, became bankrupt due to heavy indebtedness, mine production issues and falling gold prices.

Biographical Information

The following information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.

Anu Dhir – Director

Anu Dhir is a co-founder and executive of ZinQ Mining, a private base metals and precious metals royalty company that focuses on the Latin America region. She is also the managing director of Miniqs Limited, a private group primarily interested in developing resource projects. Prior to this, Ms. Dhir was Vice President, Corporate Development and Company Secretary at Katanga Mining Limited.

Previously, Ms. Dhir was lead non-executive director of Frontier Rare Earths from July 2008 until January 2016 where she also served as chair of the Audit Committee. She also previously served as non-executive

director of Energulf Resources from August 2013 until September 2015. She also previously served as lead non-executive director of Atlatsa Resources Corporation from July 2008 until December 2014, where she also served as the chair of the Compensation Committee and of the Investment Committee, and as a member of the Audit & Risk Committee and the Health, Safety and Sustainability Committee.

Ms. Dhir is currently a non-executive director of Golden Star Resources where she is chair of the Corporate Responsibility Committee and a member of the Corporate Governance Committee. She is also non-executive director of Trillium Health Partners where she serves on the Finance and Audit Committee and the Quality and Program Effectiveness Committee.

Ms. Dhir is a graduate of the General Management Program (GMP) at Harvard Business School, she holds a law degree (Juris Doctor) from Quinnipiac University, Connecticut, United States and a BA from the University of Toronto.

Ms. Dhir is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Atlatsa Resources Corporation	Lead Director	July 2008	December 2014
Energulf Resources Ltd.	Director	August 2013	September 2015
Frontier Rare Earths Limited	Lead Director	July 2008	January 2016
Golden Star Resources Ltd.	Director	February 2014	Present
Taseko Mines Limited	Director	September 2017	Present
Trillium Health Partners	Director	June 2017	Present

Robert A. Dickinson, B.Sc., M.Sc. – Director

Robert Dickinson is an economic geologist who has been actively involved in mineral exploration and mine development for over 45 years and who was inducted into the Canadian Mining Hall of Fame in 2012. He is Chairman of Hunter Dickinson Inc. (“HDI”) and its wholly owned subsidiary Hunter Dickinson Services Inc. (“HDSI”) as well as a director and member of the management team of a number of public companies associated with HDSI. HDI, through HDSI, provides technical, financial, administrative, and management services to several publicly-traded companies and formerly provided such services to Taseko. He is also President and Director of United Mineral Services Ltd., a private resources company. He also serves as a Director of Britannia Mine Museum and Trustee of the BC Mineral Resources Education Program.

Mr. Dickinson is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	April 1993	Present
	Chairman	April 2004	Present
Heatherdale Resources Ltd.	Director	November 2009	Present
Northcliff Resources Ltd.	Director	June 2011	Present
Northern Dynasty Minerals Ltd.	Director	June 1994	Present
	Chairman	April 2004	Present
Quartz Mountain Resources Ltd.	Director	December 2003	February 2019
	Chairman	November 2017	February 2018
	President and CEO	December 2017	February 2019
Taseko Mines Limited	Director	January 1991	Present

Russell E. Hallbauer, P. Eng. – Director, President and CEO

Mr. Hallbauer graduated from the Colorado School of Mines with a B.Sc. in Mining Engineering in 1979. He is a Registered Professional Engineer with the Association of Professional Engineers of British Columbia. He has been a member of the Canadian Institute of Mining and Metallurgy since 1975 and is a director and former chairman of the Mining Association of B.C.

In 1983, he joined Teck Corporation’s Bullmoose mine, advancing through Engineering and Supervisory positions to become Mine Superintendent in 1987, and in 1992, became General Manager of Quintette. In 1995, he assumed new responsibilities in Vancouver when he was appointed General Manager, Coal Operations, overseeing Teck’s three operating coal mines in the Province. In 2002, he was appointed General Manager, Base Metal Joint Ventures, responsible for Teck Cominco’s interests in Highland Valley Copper, Antamina in Peru, and Louvicourt in Quebec. Mr. Hallbauer is a director of HDSI (and HDI), a company providing technical, financial, administrative, and management services to several publicly-traded companies, which formerly also provided administrative services to Taseko. As a director of HDSI (and HDI), Mr. Hallbauer focuses on directing corporate development and financing activities.

Mr. Hallbauer is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Curis Resources Ltd.	Co-Chairman	September 2012	November 2014
	Director	November 2010	November 2014
Northern Dynasty Minerals Ltd.	Director	April 2008	February 2016
Taseko Mines Limited	President/CEO/Director	July 2005	Present

Alexander G. Morrison, CPA, CA – Lead Director

Mr. Morrison is a mining executive and Chartered Professional Accountant with over 25 years of experience in the mining industry.

Mr. Morrison is a citizen of the United States and is a resident of the State of Colorado.

Mr. Morrison has held senior executive positions at a number of mining companies, most recently serving as Vice President and Chief Financial Officer of Franco-Nevada Corporation from 2007 to 2010. From 2002 to 2007, Mr. Morrison held increasingly senior positions at Newmont Mining Corporation, including Vice President, Operations Services and Vice President, Information Technology. Prior to that, Mr. Morrison was Vice President and Chief Financial Officer of NovaGold Resources Inc., Vice President and Controller of Homestake Mining Company and held senior financial positions at Phelps Dodge Corporation and Stillwater Mining Company. Mr. Morrison began his career with PricewaterhouseCoopers LLP after obtaining his Bachelor of Arts in Business Administration from Trinity Western University.

Mr. Morrison is, or within the past five years was, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Detour Gold Corporation	Director	May 2010	December, 2018
Gold Resource Corporation	Director	March 2016	Present
Gold Standard Ventures Corp.	Director	August 2017	Present
Pershing Gold Corporation	Director	November 2012	February, 2018
Taseko Mines Limited	Lead Director	April 2011	Present

Richard A. Mundie, CPA, CA – Director

Mr. Mundie is a Chartered Professional Accountant with a Bachelor of Commerce degree from the University of British Columbia. Mr. Mundie has held a number of senior leadership positions in the mining sector for over 40 years in key organizations in British Columbia and overseas. From 2005 to 2007, he was Vice President, Asia Affairs and Chief Representative (China), for Teck Cominco Limited. In this role, he was active in the international mining community and participated in several joint programs to build stronger relationships with the Chinese Government.

Mr. Mundie also held the position of Vice President – Commercial for a period of ten years with Teck Cominco. In this role, he was responsible for marketing the company's commercial mineral products, gaining invaluable experience in Europe, South America, United States, Japan, Korea, and Taiwan.

Between 1983 and 1995, he held a number of financial and leadership positions with Cominco and in 1992, he assumed the role of Director of Business Development with wide responsibilities for mergers, acquisitions and divestitures. Earlier career positions included a number of finance related roles in the resources sector, transport and public accounting with PricewaterhouseCoopers LLP.

Mr. Mundie is, or within the past five years was, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Panoro Minerals Ltd.	Director	March 2010	September 2016
Taseko Mines Limited	Director	January 2010	Present

Kenneth W. Pickering, P. Eng. – Director

Mr. Pickering is a Professional Engineer and mining executive with 40 years of experience in a variety of capacities in the natural resources industry. He has led the development, construction and operation of world-class mining projects in Canada, Chile, Australia, Peru and the United States, focusing on operations, executive responsibilities and country accountabilities.

Mr. Pickering is, or was within the past five years, an officer and/or director of the following public companies:

Company	Market	Positions Held	From	To
Enaex Chile	IPSA	Director	May 2011	May 2018
Endeavour Silver Corp.	TSX, NYSE	Director	August 2012	Present
Northern Dynasty Minerals Ltd.	TSX, NYSE American	Director	September 2013	Present
Pan Aust Minerals	ASX	Director	October 2011	August 2015
Taseko Mines Limited	TSX, NYSE American	Director	December 2018	Present
Teck Resources Limited	TSX, NYSE American	Director	March 2015	Present
THEMAC Resources Group Limited	TSX-V	Director	March 2011	December 2016

Ronald W. Thiessen, CPA, CA – Chairman of the Board and Director

Mr. Thiessen is a Chartered Professional Accountant with professional experience in finance, taxation, mergers, acquisitions and re-organizations. Since 1986, Mr. Thiessen has been involved in the acquisition and financing of mining and mineral exploration companies. Mr. Thiessen is a director of HDSI (and HDI), and focuses on directing corporate development and financing activities. HDI, through HDSI, provides technical, financial, administrative, and management services to several publicly-traded companies and formerly provided such services to Taseko.

Mr. Thiessen is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	September 1995	February 2019
	Chief Executive Officer	September 2000	February 2019
Northern Dynasty Minerals Ltd.	Director	November 1995	Present
	President and Chief Executive Officer	November 2001	Present
Quartz Mountain Resources Ltd.	Director	December 2011	December 2017
	President and Chief Executive Officer	December 2011	December 2017
Taseko Mines Limited	Director	October 1993	Present
	Chairman	May 2006	Present

APPOINTMENT OF AUDITOR

KPMG LLP, Chartered Accountants, of P.O. Box 10426, 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K3 will be nominated at the Meeting for reappointment as auditor of the Company. KPMG LLP has been auditor of the Company since November 19, 1999 Corporate Governance

CORPORATE GOVERNANCE

Mandate of the Board of Directors

The Board has adopted a formal mandate as outlined in the Corporate Governance Policies and Procedures Manual (the “**Governance Manual**”), most recently amended by the Board on October 27, 2016 and available on the Company’s website. The Governance Manual mandates the Board to: (i) assume responsibility for the overall stewardship and development of the Company and monitor its business decisions, (ii) identify the principal risks and opportunities of the Company’s business and ensure the implementation of appropriate systems to manage these risks, (iii) oversee ethical management and succession planning, including appointing, training and monitoring senior management and directors, and (iv) oversee the integrity of the Company’s internal financial controls and management information systems. In addition, the Governance Manual has written charters for each of its four standing committees. Further, the Governance Manual encourages but does not require continuing education for its directors and it contains a code of ethics and policies dealing with issuance of news releases and disclosure documents, as well as share trading black-outs. The Governance Manual also provides director share ownership guidelines whereby an appropriate level of share ownership for each director represents a value which is equal to three times the base annual fees to be acquired over a period of not more than five years. A copy of the Governance Manual is available for review at the Company’s website (www.tasekomines.com).

Composition of the Board of Directors

The applicable corporate governance policies require that the Board determine the status of each director as independent or not, based on each director’s interest in, or other relationship with, the Company. The policies recommend that an exchange listed company’s board of directors have a majority of directors who qualify as independent directors (as defined below). The Board should also examine its size with a view to determining the impact of the number of directors upon the effectiveness of the Board, and the Board should implement a system which enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances. The Company’s policies allow for retention of independent advisors for Board members when they consider it advisable.

Under the Company's policies, an "independent" director is one who "has no direct or indirect material relationship" with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. Generally speaking, a director is considered independent if he or she is free from any employment, business or other relationship. Other possible material relationships include, for example, having been (or having a family member who has been) within the last three years an employee or executive of the Company or having been employed by the Company's external auditor. An individual who, or whose family member, is or has been within the last three years, an executive officer of an entity, where any of the Company's current executive officers served at the same time on that entity's compensation committee, is deemed to have a material relationship, as is any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part time chairman or vice-chairman).

The Board currently consists of eight directors of whom seven have been determined by the Board to be "independent" directors. The current "independent" members of the Board are Geoffrey A. Burns, Anu Dhir, Robert A. Dickinson, Alexander G. Morrison, Richard Mundie, Kenneth Pickering and Ronald W. Thiessen. The sole non-independent director is Russell E. Hallbauer, who is also the President and Chief Executive Officer ("CEO") of the Company. Other than Mr. Hallbauer, none of the other directors of the Company is a full time employee.

Mr. Burns has decided to retire from the Board and will not stand for re-election as director at the Meeting.

The Articles of the Company and Section 122(3) of the BCA permit the Board to appoint additional directors between annual meetings, to a maximum of 1/3 of the number of directors elected at the last annual meeting.

The Board has established a Nominating and Governance Committee to formalize the process of ensuring the retention and recruitment of high caliber directors and proper director succession planning. The Committee currently consists of three independent directors: Anu Dhir (Chair), Richard A. Mundie and Alexander G. Morrison. This Committee recommends to the Board the nominees for election as directors at the annual general meetings of the Company, and has recommended the nominees for the Meeting.

The Board meetings regularly include reviews of the effectiveness of senior management. The Board is of the view that its communication policy among senior management, Board members and shareholders who make enquiries is good. The Board has also established a practice of holding private meetings of the independent directors without non-independent directors and management present before or following regularly scheduled Board meetings. The number of these meetings has not been recorded but it would be less than five in the financial year that commenced on January 1, 2018. The Board expects and encourages independent directors to bring up issues and concerns that they may have. The Board has appointed Alexander G. Morrison, an independent director, as Lead Director, and as such Mr. Morrison's mandate includes ensuring that the Board carries out its responsibilities effectively and independently from management. The Board has agreed that the position of Lead Director should rotate every two years.

The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board with a sufficient level of independence from the Company's management. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

Committees of the Board of Directors

Corporate governance policies require that (i) the audit and risk committee of every board of directors must be composed only of independent directors, and the role of the audit and risk committee must be specifically defined and include the responsibility for overseeing management's system of internal controls, (ii) the audit and risk committee have direct access to the company's external auditor, and suggest that

(iii) the compensation and nominating and governance committees of the board of directors of a listed company should be composed of all independent directors, and that other committees, generally be composed of at least a majority of independent directors, and (iv) every board of directors expressly assume responsibility, or assign to a committee of directors responsibility, for development of the company's approach to governance issues.

As well as an Audit and Risk Committee, the Board also has a Compensation Committee, a Nominating and Governance Committee and an Environmental, Health and Safety Committee. For information concerning the Audit and Risk Committee please see pages 75-76, and Appendix A, of the Company's Annual Information Form filed under the Company's SEDAR profile on March 27, 2019.

Compensation Committee

The Board has established a Compensation Committee to assist the Board in carrying out its responsibilities relating to executive and director compensation, as well as the fiduciary oversight of the Company's non-executive employee compensation plans. The Compensation Committee performs all duties relating to this mandate, including the annual review and recommendation to the Board on various forms of compensation and related program considerations, including director's pay for service on the Board and on other committees. The Compensation Committee is also responsible for the granting of stock options and other equity based compensation, evaluation of the performance of Officers and the review of succession plans with the Chairman and Chief Executive Officer. The Compensation Committee also recommends to the Nominating and Governance Committee the qualifications and criteria for membership on the Committee.

The Compensation Committee is currently composed of Alexander G. Morrison (Chair), Richard A. Mundie and Anu Dhir, all of whom are independent directors. During 2018, the committee met six times. As a result of their education and experience, each member of the Compensation Committee has familiarity with, an understanding of, or experience in compensation-related matters for Officer and non-Officer personnel as well as the administration of equity-based compensation. Specifically:

- Mr. Morrison (Chair of the Compensation Committee) is a Chartered Professional Accountant with over 25 years of experience in the mining sector where he has held numerous senior executive positions with public companies, and was formerly on the Compensation Committee for Detour Gold Corporation, Gold Standard Ventures Corp. and Gold Resource Corporation.
- Mr. Mundie has held a number of senior leadership positions in the mining sector for over 25 years.
- Ms. Dhir has a unique combination of business, operations and legal experience in the mining, oil and gas and technology sectors and has held a number of directorships with public companies and currently sits on the Compensation Committee for Golden Star Resources Ltd.

See disclosure under "Election of Directors – Biographical Information" for relevant education and experience of members of the Compensation Committee.

The Compensation Committee charter is included in the Governance Manual, and is available for viewing at the Company's website at www.tasekomines.com.

Nominating and Governance Committee

The Board has established a Nominating and Governance Committee ("**NGC**") which consists of Anu Dhir (Chair), Richard A. Mundie and Alexander G. Morrison. The NGC charter is included in the Governance Manual and is available for viewing at the Company's website at www.tasekomines.com.

The NGC is given the responsibility of developing and making recommendations to the Board concerning the Company's approach to corporate governance. The NGC also assists members of the Board in carrying out their duties, and reviews with the Board the rules and policies applicable to governance of the Company to ensure the Company remains in full compliance with proper governance practices and that the Governance Manual is routinely updated.

The nominating function of the NGC is to evaluate and recommend to the Board the size of the Board and certain persons as nominees for the position of director of the Company. However, the NGC does not set specific minimum qualifications for director positions. Instead, the NGC believes that nominations for election or re-election to the Board should be based on the Company's needs after taking into account the current composition of the Board. When evaluating candidates annually for nomination for election, the NGC considers each individual's skills, the overall diversity needs of the Board (skills mix, age profiles, gender, and work and life experience) and independence and time availability. The NGC seeks to achieve for the Board a balance of industry and business knowledge and experience, including expertise in the mining industry, in regulatory and public policy issues, in management and operations and in transactional situations as well as independence, financial expertise, public company experience, sound judgment and reputation.

Board Diversity

The NGC believes that a diverse Board offers depth of perspective and enhances Board operations. The NGC strives to identify the candidates with the ability to strengthen the Board. The NGC does not specifically define diversity, but considers diversity of experience, education, gender, and ethnicity as part of its overall annual evaluation of director nominees.

The Board appreciates that women have been under-represented on Canadian boards, and the Company believes that enhancing gender diversity will strengthen the Board. When assessing Board composition or identifying suitable candidates for appointment or election to the Board, the Company will consider candidates against objective criteria having due regard to the benefits of diversity and the needs of the Board. Currently, the Board includes one female director.

The Company has adopted an express policy specifically addressing gender diversity. A copy of the Company's Board Diversity Policy is attached hereto as Schedule A.

Director Term Limits

The Company has not set mandatory age or term limits for its directors or senior officers as it focuses on measurable performance rather than employing arbitrary age thresholds which are of dubious legality in light of discrimination laws.

The Company's code of ethics as set out in the Governance Manual, provides a framework for undertaking ethical conduct in employment. Under its Code of Ethics, the Company will not tolerate any form of discrimination or harassment in the workplace. The Company also has whistleblower policies to monitor these issues.

The Company also has formal procedures and whistleblower policies for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out annually by/or under supervision of the NGC, and those evaluations and assessments are then provided to the Board.

Environmental, Health and Safety Committee

The Board has established an Environmental, Health and Safety Committee consisting of Kenneth Pickering (Chair), Robert A. Dickinson, Geoffrey A. Burns and Russell Hallbauer. The Environmental,

Health and Safety Committee charter is included in the Governance Manual and is available for viewing at the Company's website at www.tasekomines.com. The Environmental, Health and Safety Committee reviews and monitors environmental, health and safety issues relevant to the Company. Mr. Burns has decided to retire from the Board and will not stand for re-election as a director at the Meeting.

Committee Reconstitution

As a result of the fact that Mr. Burns has decided to retire from the Board and will not stand for re-election as a director at the Meeting, the Board intends to appoint a new Audit and Risk Committee and Environmental, Health and Safety Committee following the Meeting.

Board Decisions

Good governance policies require the board of directors of a listed company, together with its chief executive officer, to develop position descriptions for the chair of each Board committee, for the Chairman of the Board, and for the chief executive officer, including the definition of limits to management's responsibilities. Any responsibility which is not delegated to senior management or to a Committee of the Board remains with the full Board. The Board has approved written position descriptions for the Chairman of the Board and the Chairpersons of Board Committees.

The Board generally requires that all material transactions (including those in excess of \$5 million) receive prior Board approval. In this regard, virtually all financing transactions are considered material to the Company. Any property acquisitions and significant exploration programs in excess of \$5 million must also receive approval of the plenary Board. The Governance Manual includes provisions that deal with these and other related items.

Governance Policies for Board of Directors and Directors' Attendance at Meetings

Good governance policies require that (i) the board of directors of every listed company implement a process for assessing the effectiveness of the board of directors and the committees of the board and the contribution of individual directors, (ii) every company provide an orientation and education program for new directors, and (iii) the board of every listed company review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director.

As noted above, the NGC has developed a formal procedure for assessing and evaluating effectiveness of committees as well as the Board as a whole and is of the view that the Board operates in an effective and legally compliant manner. This function is carried out annually.

The following table sets forth the record of attendance of Board and committee meetings by the Directors for the fiscal year ended December 31, 2018:

Director	Board Meetings	Audit and Risk Committee	Nominating and Governance Committee	Compensation Committee	Environmental Health and Safety Committee
William P. Armstrong ⁽¹⁾	2 of 2	N/A	N/A	4 of 4	Nil
Geoffrey A. Burns ⁽²⁾	3 of 4	3 of 4	N/A	N/A	Nil
Robert A. Dickinson	4 of 4	N/A	N/A	N/A	Nil
Anu Dhir ⁽³⁾	4 of 4	N/A	1 of 1	6 of 6	N/A
Russell E. Hallbauer	4 of 4	N/A	N/A	N/A	N/A
Alexander G. Morrison	4 of 4	4 of 4	4 of 4	6 of 6	N/A
Richard A. Mundie	4 of 4	N/A	4 of 4	6 of 6	Nil
Kenneth Pickering ⁽⁴⁾	Nil	N/A	N/A	N/A	Nil
Ronald W. Thiessen	4 of 4	N/A	N/A	N/A	N/A

Director	Board Meetings	Audit and Risk Committee	Nominating and Governance Committee	Compensation Committee	Environmental Health and Safety Committee
Linda E. Thorstad ⁽¹⁾	2 of 2	N/A	3 of 4	N/A	Nil

Notes:

- (1) Mr. Armstrong and Mrs. Thorstad did not stand for re-election as directors at the 2018 AGM and ceased to be directors on June 7, 2018.
- (2) Mr. Burns has decided to retire from the Board and will not stand for re-election as a director at the Meeting.
- (3) Ms. Dhir was appointed Chair of the NGC on September 18, 2018. Only one meeting of the NGC took place thereafter in 2018.
- (4) Kenneth Pickering joined the Board on December 17, 2018 and no meetings of the Board or of the Environmental, Health and Safety Committee were held thereafter in 2018.

Other Directorships

See “Biographical Information” under “Election of Directors” above in this Information Circular for details of other reporting issuers of which each director is a director or officer.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors. Board meetings also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

Ethical Business Conduct

The Board has adopted what it considers a “best practices” ethical conduct policy which is included in the Governance Manual and is available on the Company’s website. The Board has implemented an annual procedure whereby directors, senior officers and department heads within the Company sign off on, and certify that they have read and understand the Company’s code of ethics and that they are unaware of any violations thereof. Each department head would ensure that the code of ethics is complied with within his or her department.

Shareholder Engagement

The Board of Directors believes that regular and constructive engagement between the Board and the Company’s shareholders on governance matters is of primary importance. Accordingly, the Board has adopted a *Policy on Engagement with Shareholders on Governance Matters* reflecting the foregoing, a copy of which is attached as Appendix 12 to the Manual and is available for viewing at the Company’s website at www.tasekomines.com.

Amendments to the Governance Manual

As part of its shareholder engagement efforts, the Company has included provisions in its Governance Manual, a copy of which is available on the Company’s website, that provide for a “Say on Pay” advisory vote at each annual meeting. See “Particulars of Matters to be Acted Upon – Advisory Resolution on the Company’s Approach to Executive Compensation (Say on Pay)”.

“Say on Pay” Policy

The Board believes that Shareholders should have the opportunity to not only fully understand the objectives, philosophies and principles the Board has used in its approach to executive compensation decisions but to also have an annual advisory vote on such approach to executive compensation.

The purpose of the Say on Pay advisory vote is to provide appropriate director accountability to the Shareholders for the Board's compensation decisions. The vote will be an advisory vote and the directors will remain fully responsible for their compensation decisions and will not be relieved of those responsibilities by a positive advisory vote.

A full copy of the Company's Say on Pay Policy is included in Appendix 11 to the Governance Manual, on the Company's website at www.tasekomines.com.

See "Particulars of Matters to be Acted Upon" for more information on the Say on Pay Policy.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION GOVERNANCE

Letter from the Chair of the Compensation Committee

Dear Fellow Shareholders,

2018 was a year of contrasts for Taseko. Although the Company achieved significant and positive milestones in its development plan, including at the Florence Copper project, these achievements were unfortunately not reflected in the Company's share price. The mining and metals sector remained very soft in 2018. Key indices in the sector were all down between 9%-26% and the price of copper declined by 18% during the year. These market conditions created challenging conditions for Taseko and our shareholders. Given the many positive milestones achieved in the Company's development plan, contrasted with materially negative share price performance for the year, the Compensation Committee faced a challenge in determining the proper balance between recognizing the experience of the Company's shareholders for 2018 and rewarding the management team for the achievement of both objective performance milestones originally set at the beginning of the year and the subjective performance factors related to each executive's individual efforts during the course of the year.

Specifically:

- In 2018, Taseko steadily advanced the construction of the Florence Copper project test facility, which was completed on time and on budget in the third quarter. After final regulatory authorizations and a short commissioning period, we commenced wellfield operations in the fourth quarter. This was a long awaited and much anticipated milestone. Taseko has now been operating the test facility for about five months and producing +99.9% copper cathode for over a month.
- At Gibraltar, despite a planned lower production year resulting from with the higher stripping rates with the transition into the new ore zone and with the reduction in copper price, we achieved target annual production from Gibraltar in 2018 and strong financial returns.
- In the important area of health and safety, 2018 was Taseko's best year ever at Gibraltar and for the fourth time in the last five years Gibraltar has won the John Ash Award for having the lowest injury frequency rate for the largest mines in the province (those that log a minimum of 1,000,000 worker hours per year). Zero lost time incidents occurred, and there were only five medical aids for the year. On a Total Reportable Injury Frequency (TRIF) basis, that measures 0.7 which surpasses Taseko's previous best of 1.85 (achieved in 2015) and easily surpasses industry performance where the TRIF for open pit mines in BC in 2018 was 1.52.

- On the environmental side, Taseko also had a good year with an 11% reduction in reportable spills from 2017 and no permit or material regulatory non-compliances for the year.

Against these positive results was the negative performance of the Company’s share price in 2018. As our Compensation Committee continues to measure share price performance on both an objective basis (via a 10% weighting in the Annual Performance Incentive Plan scorecard for the NEOs) and on a discretionary basis, the Compensation Committee reduced the corporate component of the scorecard to 86% achievement for the year, from what was otherwise a slightly above-target year, in order to recognize the negative absolute return to shareholders during the year.

Program Changes for 2019

I and the rest of the Compensation Committee have no material changes to Taseko’s compensation programs to report for 2019, however, we believe it is important for our shareholders to understand Taseko’s compensation philosophy and structure and how it is aligned with the Company’s long-term goals and ultimately, longer-term shareholder value creation. To this end and in order to better communicate how Taseko’s compensation program works, we have endeavoured to improve the quality of our compensation program discussion on the following pages and will continue to improve this compensation section incrementally going forward.

“Alex G. Morrison”

Chair of the Compensation Committee

What We Do	
√	Benchmark to industry peers. We benchmark executive and director compensation levels against a group of mining industry peers of similar size and complexity to ensure compensation is fair and competitive with the market.
√	We target compensation near market median. The Compensation Committee targets executive compensation at the median levels of our peer group, for target levels of performance.
√	We align executive and shareholder interests. Executives and directors are required to own Common Shares of the Company to align interests with those of our shareholders.
√	Pay for Performance. Currently, and in the financial year ended December 31, 2018, a significant portion (72%) of the CEO’s total compensation is at-risk (subject to short- and long-term performance conditions) while between 50%-65% of our other NEOs’ pay is at-risk. This means that the majority of executive compensation is performance-dependent. At least 50% of the long-term incentives at the executive level are granted as Performance Share Units, aligning awards with both corporate performance and share price performance.
√	Minimize dilution to shareholders. Despite the emphasis on at-risk compensation, shareholder dilution due to employee equity incentive programs is below the median levels of our direct peers.
√	Cap the value of incentive payouts. Payouts under the Annual Performance Incentive cannot exceed 150% of target thereby mitigating the risk of excessive risk taking or unsustainable operational or financial performance to achieve windfall annual incentive awards and also ensure preservation of the Company’s capital.

What We Do	
√	Use informed judgement. The Compensation Committee and the Board retain the ability to exercise judgment and both positive and negative discretion over the Annual Performance Incentive (API) performance factors to ensure that API payments, and resulting total compensation, reflect total returns to Shareholders in the year.
√	Have a compensation clawback policy. The Board can recoup incentive payments made to company executives where such incentives were awarded or earned based on results that were subsequently restated or in the case of material misconduct or substantial error.
√	Retain an independent compensation advisor. The Compensation Committee retains its own independent compensation advisor to seek independent advice on certain matters and to stay current with best practices.
√	Provide shareholders with a ‘Say on Pay’. We conduct an advisory vote at each annual meeting.

What We Don’t Do	
×	Benchmark compensation every year. While important to ensure our compensation programs remain fair and competitive with the market, benchmarking compensation annually, or in the absence of structural change may artificially escalate compensation levels.
×	Re-price. We do not re-price or otherwise exchange equity incentives when previously-granted awards lose value.

Risk Mitigation

The Compensation Committee considers whether the Company’s compensation policies encourage risk taking by the Company. During 2018, the Compensation Committee considered the implications of the risks associated with the Company’s compensation policies and practices and concluded that, given the nature of the Company’s business and the role of the Compensation Committee in overseeing the Company’s executive compensation practices, inclusive of the risk mitigation strategies and compensation policies mentioned above, the Company’s compensation policies and practices do not serve to encourage any executive officer (or individual at a principal business unit or division) to take inappropriate or excessive risks. Additionally, the Compensation Committee concluded that there were no risks from the Company’s compensation policies and practices that were reasonably likely to have a materially adverse effect on the Company.

Hedging Policy

There is a restriction on officers and directors regarding the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of both stock options granted as compensation or equity securities held, directly or indirectly, by the officer or director (To the Company’s knowledge, no officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of stock options granted as compensation or equity securities held during the year ended December 31, 2018);

Compensation Clawback

The Board has approved a compensation clawback policy that will require employees, officers and directors to reimburse, in all appropriate cases, any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the employee, officer or director and any non-vested equity based awards previously granted to the employee, officer or director (collectively "Incentive Compensation") if:

- (a) the amount of the Incentive Compensation was calculated based upon the achievement of certain financial results that were subsequently during the previous three-year period the subject of a material restatement or the correction of a material error;
- (b) the employee, officer or director engaged in intentional misconduct that caused or partially caused the need for the material restatement or caused or partially caused the material error; and
- (c) the amount of the Incentive Compensation that would have been awarded to the employee, officer or director, if the financial results had been properly reported and amount actually awarded would have been lower.

Executive Share Ownership Policy

The Board has approved share ownership targets for the Company's executive officers as follows:

Participant	Target Ownership Level
CEO	3 times base salary
Other Named Executive Officers upon recommendation by the CEO, as approved by the Compensation Committee	1 times base salary
Other Executives, as determined by the CEO	0.5 times base salary.

Common Shares, and any other fully vested share awards (excluding options, share appreciation rights and similar leveraged awards) and 50% of PSUs are counted towards share ownership requirements. For purposes of this policy, common shares, vested share awards and PSUs held by executives are valued at the higher of value at the time of award or acquisition and current market value.

Executives must retain their Common Shares, and invest 50% of the after-tax value of PSU redemptions and option exercises in Common Shares until the target ownership level is met.

Executive officers are expected to fulfill their ownership requirements within five years of becoming subject to the share ownership policy.

External Advice

In each of fiscal 2018 and 2017, the Compensation Committee engaged Lane Caputo Compensation Inc. (“**Lane Caputo**”) to provide independent, third party compensation advice regarding appropriate compensation levels and practices for the company’s senior executive team (including the NEOs) and directors, the review of key performance indicators and performance multipliers under the Company’s PSU Plan and guidance related to the Company’s succession planning activities for key senior management. The following table discloses fees paid to Lane Caputo for such services:

Activity	2018	2017
Executive & Board Compensation Consulting Fees	\$60,965	\$69,058
All Other Fees	Nil	Nil
TOTAL FEES	\$60,965	\$69,058

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes the executive compensation program and the compensation received under the program by the Named Executive Officers (“**NEOs**”) employed by the Company as of December 31, 2018:

- Mr. Russell E. Hallbauer – President and Chief Executive Officer (“**CEO**”)
- Mr. Stuart McDonald – Chief Financial Officer (“**CFO**”)
- Mr. John W. McManus – Chief Operating Officer (“**COO**”)
- Mr. Scott Jones – Vice President of Engineering (“**VP Engineering**”)
- Mr. Brian Battison - Vice President of Corporate Affairs (“**VP Corporate Affairs**”)

The Compensation Committee provides oversight of the executive compensation program on behalf of the Board. The Compensation Committee is responsible to review, on an annual basis, the compensation paid to the Company’s executive officers and directors; to review performance of the Company’s executive officers; to make recommendations on officer and director compensation to the Board; and to administer the Stock Option Plan and Performance Share Unit Plan. See “Committees of the Board of Directors – Compensation Committee” for more information about the role of the Compensation Committee.

Philosophy and Objectives

Our executive compensation program is designed to achieve the following objectives:

- (a) attract and retain talented, qualified and effective executives;
- (b) motivate short and long-term corporate and individual performance to enhance the sustainable profitability and growth; and
- (c) align the interests of executives with those of Shareholders.

As Taseko’s compensation philosophy is to ‘pay for performance’, the compensation program is structured to be competitive within a peer group of similarly-sized mining companies, with similar scope and complexity, to ensure that total compensation opportunity is sufficient to attract and retain qualified executives. While compensation opportunity is competitive, the Compensation Committee strives to ensure that the actual compensation paid (versus the compensation opportunity provided) is reflective of both the achievement of pre-determined operational and financial objectives of the Company and the actual returns to Shareholders, relative to similar investment opportunities in the market. Due to the large percentage of each NEO’s compensation package that is variable (or ‘at risk’) and contingent upon the achievement of various milestones that are linked to Shareholder value, actual compensation has generally reflected relative performance; however, the Compensation Committee (and the Board as a

whole) has exercised its judgment and discretion in the past, to override payout formulas based on strong operational and financial performance, when the resulting NEO compensation was not reflective of Shareholder experience.

Benchmarking

In order to benchmark the compensation arrangements of Taseko's executive team, Lane Caputo develops a peer group of publicly-traded mining companies with similar operations and in similar stages of development (i.e. all with at least one producing mine and other projects in various stages of development). This peer group, (the "**Compensation Peer Group**"), is revisited from time to time by both Lane Caputo and the Compensation Committee, to ensure continued comparability to Taseko

Given the volatility in the mining industry over the past several years and the resulting structural changes to both the Company and many of its peers, the Compensation Committee during 2018, supported by Lane Caputo, revisited the Compensation Peer Group to determine the ongoing suitability of each peer for compensation benchmarking purposes. As a result of this review, the Compensation Committee revised the peer group of companies against which it will benchmark compensation in 2019 and beyond (the Company did not benchmark compensation levels in 2018). This revised Compensation Peer Group is comprised of the following 14 companies:

- Alamos Gold Inc.
- Alio Gold Inc.
- Argonaut Gold
- Capstone Mining Corp.
- Copper Mountain Mining
- Detour Gold Corp.
- Endeavour Silver Corp.
- Ero Copper Corp.
- Imperial Metals Corp.
- Sherritt International Corp.
- SSR Mining Inc.
- Trevali Mining Corp.
- TMAC Resources Inc.
- Wesdome Gold Mines

Taseko believes that these companies are appropriate for benchmarking executive compensation because Taseko competes with these companies for executive talent. However, these peers may not be appropriate for other purposes, such as comparing share price performance, given that Taseko's share price is closely tied to the price of copper while many of the above peers are tied to precious metals prices. In order to benchmark share price performance for the purposes of that component of the API that relates to Relative Total Shareholder Return ("**RTSR**") and the vesting of the Company's PSUs, the vesting of which is also linked to RTSR, Taseko utilizes a peer group of base metals producers against which the Company competes for investment dollars (the "**Performance Peer Group**") - please see "Elements of Compensation" below for more information regarding the Performance Peer Group.

Elements of Compensation

The philosophy and objectives of the compensation program are delivered via the following elements of compensation.

Base Salary

In the Board's view, paying base salaries that are competitive in the markets in which the Company competes for executive talent is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are paid salaries commensurate with those offered by other companies in our industry, with base salaries targeted at the median values of the competitive market with consideration also given to internal relativity and individual performance.

Annual Performance Incentive Plan

The executive officers of the Company have an opportunity to earn annual performance incentive compensation based on corporate and individual performance in the context of the overall performance of the Company. The Annual Performance Incentive Plan provides for cash payments when pre-determined corporate and individual objectives are met or exceeded. While the elements that comprise the corporate component of the Annual Performance Incentive are the same for each senior executive officer, the individual component contains elements that are relevant and pertain directly to the specific role and responsibilities of each senior executive officer.

Maximum incentive payouts for each NEO (150% of target levels) are designed to allow each executive to achieve above market cash compensation when corporate and individual performance achieves maximum performance levels, versus pre-established targets. Payments that are ultimately awarded to the NEOs under the API will, from time to time, involve the Board's application of discretion. Application of discretion by the Board will consider mitigating factors in the determination of bonuses given some factors evolve and will not have been addressed in the performance goals established near the beginning of the fiscal year. The Board believes that potentially important aspects of executive and Company performance are not always strictly quantifiable. For example, events or conditions may occur or arise after performance goals have been established that require the executives to focus on different strategic objectives.

Long-term Incentives

The Company's long-term incentives are comprised of two separate plans: the Share Option Plan ("**Option Plan**"); and the Performance Share Unit Plan ("**PSU Plan**"). The Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and promoting greater alignment of interests between executives and Shareholders in the creation of long-term shareholder value. This alignment of interests is facilitated by the strike price of each option granted; if there is no appreciation in Taseko's share price from the price at the date of grant, no value will accrue to the options held by executives.

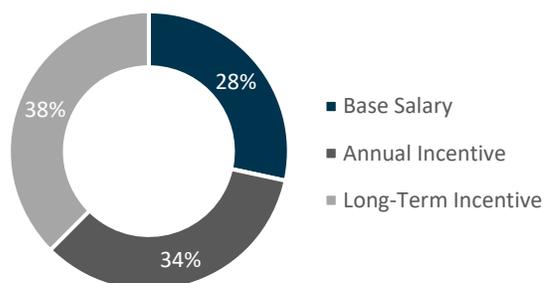
The PSU Plan is designed to further strengthen the linkage of NEO compensation to Shareholder value creation. Each PSU awarded conditionally entitles the participant to receive one (1) Common Share (or the cash equivalent) upon attainment of the PSU vesting criteria. In determining the number of Options and PSUs to grant each year, the Board will consider the impact on Shareholders, peer group and market data relating to the appropriate level of participation, mining sector economic conditions/outlook and the performance of Taseko relative to a number of factors.

Executive Target Pay Mix

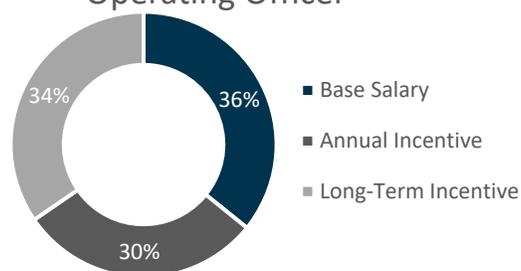
Each of our NEOs receives a combination of the three main elements of pay. Currently, and in the financial year ended December 31, 2018, the "at-risk" component of a NEOs total compensation is 72% for our CEO, 64% for our COO and CFO and 50% for our Vice Presidents. A minimum of 50% of the target value of long-term incentives for our executives is awarded in 100% performance-contingent PSUs.

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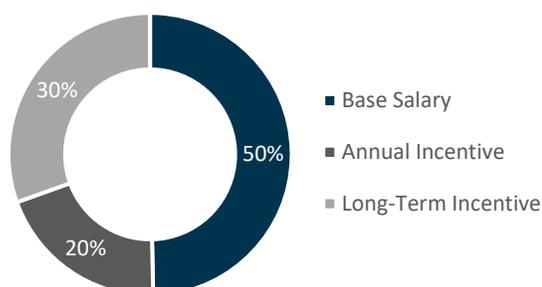
President & Chief Executive Officer



Chief Financial Officer & Chief Operating Officer



Vice Presidents



2018 Compensation Decisions

2018 Annual Performance Incentive Plan

The following target incentive levels and weightings were used in 2018 in determining the API payments for the Company's NEOs.

Executive Officer	2018 Target Incentive Payout (% of Salary)	WEIGHTINGS BY COMPONENT	
		Corporate Goals	Individual Goals
Russell E. Hallbauer	120%	80%	20%
Stuart McDonald	80%	60%	40%
John W. McManus	85%	70%	30%
Scott Jones	40%	50%	50%
Brian Battison	40%	50%	50%

The following table provides an overview of the 2018 corporate goals, versus actual performance, for the purposes of the API. As the table below shows, operational, financial and CSR performance was at, or above target for 2018. Taseko's share price, however, was negatively impacted by several external factors during 2018, not the least of which was a reduction in the price of copper by 18% during the year.

After reviewing the actual performance for 2018 versus the corporate performance goals set at the beginning of the fiscal year and considering the negative absolute return to shareholders during the year, the Compensation Committee determined that a final score of 86% of target was attributable to the corporate component of the API calculations.

<i>Metric</i>	<i>Measurement</i>	<i>2018 Goal</i>	<i>2018 Actual</i>	<i>Weighting</i>
Operational	Annual copper production vs. budget	125 million lbs	125 million lbs	30%
Financial	All-in sustaining costs vs. budget (normalized for Forex)	\$1.78/lb	\$1.756/lb	30%
Corporate Social Responsibility	Annual safety performance (LTA frequency)	4.0	0.56	15%
	Spills and non-Compliant Environmental Events	15	8.0	15%
Shareholder	Relative Total Shareholder Return ⁽¹⁾	50 th Percentile	0%	10%

Note:

⁽¹⁾ Relative to Performance Peer Group.

Individual Performance Goals

The following tables provide an overview of the Individual performance goals for each NEO for the 2018 fiscal year. All goals had target and threshold completion dates within the 2018 calendar year which were then used in part by the Compensation Committee to determine the level of achievement of each goal.

Russell E. Hallbauer President & Chief Executive Officer	As CEO, Mr. Hallbauer is responsible for our overall executive leadership and together with the Board develops the Company's strategic plan and implements it. This includes overall responsibility for operating and growing the business while managing risk to create long-term sustainable shareholder value.
Measurement	Weighting
<ul style="list-style-type: none"> Formalize key executive succession plan In conjunction with CFO advance Florence financing strategy Various corporate development activities including both existing and new projects NOW implementation on New Prosperity 	<p>25%</p> <p>25%</p> <p>25%</p> <p>25%</p>

Stuart McDonald Chief Financial Officer	As CFO, Mr. McDonald is responsible for periodic financial reporting, maintenance of internal controls, managing the financial risks of the Company, financial planning and forecasting and record keeping.
Measurement	Weighting
<ul style="list-style-type: none"> Develop a Florence financing strategy in conjunction with CEO Develop tax strategy for Gibraltar Oversee North America Investor Conference - Increase institution ownership Lead corporate development initiative with President/CEO 	<p>25%</p> <p>25%</p> <p>25%</p> <p>25%</p>

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John W. McManus Chief Operating Officer	As COO, Mr. McManus is responsible for all activities relating to the operation of the Company's Gibraltar Mine and other projects. These responsibilities include engineering and technical services, project management, construction, field operations, and procurement. Contributes key area expertise in the evaluation of the Company's growth initiatives.
Measurement	Weighting
<ul style="list-style-type: none"> Complete Aley market redesign and new 43-101 Negotiate new rail agreement Complete Florence PTF on time and forecast Produce first Florence cathode 	<p>25%</p> <p>25%</p> <p>25%</p> <p>25%</p>

Scott Jones Vice President, Engineering	Mr. Jones is responsible for the direction and planning of the Company's engineering design and processes in new mine development, expansions and acquisitions.
Measurement	Weighting
<ul style="list-style-type: none"> Complete Aley market driven redesign and update and publish 43-101 technical report Complete amendment to NP BCEAO certificate Establish corporate oversight review of Technical Audits (TSF, pit and dump geotech) Collect Aley bulk sample for Pilot Plant 	<p>25%</p> <p>25%</p> <p>25%</p> <p>25%</p>

Brian Battison Vice President, Corporate Affairs	Mr. Battison is responsible for government and community relations, public communications, policy development and planning. He also involved in Federal and Provincial environmental assessment processes.
Measurement	Weighting
<ul style="list-style-type: none"> Manage and re-negotiate cooperation agreement with Tse Keh Dene Gather community leader support, mayor, council, source CN on New Prosperity Successfully advance CEAA proceeding regarding Section 6 	<p>33.3%</p> <p>33.3%</p> <p>33.3%</p>

2018 Performance Share Unit Awards

The PSUs awarded to executives in 2018 vest on the third anniversary of the date of grant contingent upon Taseko's relative Total shareholder Return (RTSR) against a peer group of base metals producers that the Company competes with for investment dollars (the "Performance Peer Group"), as follows:

Performance Level	Performance Achieved	PSU Vesting
Maximum	RTSR at 100 th percentile	250%
Above Target	RTSR at 75 th percentile	175%
Target	RTSR at 50 th percentile	100%
Below Threshold	RTSR below 25 th percentile	0%

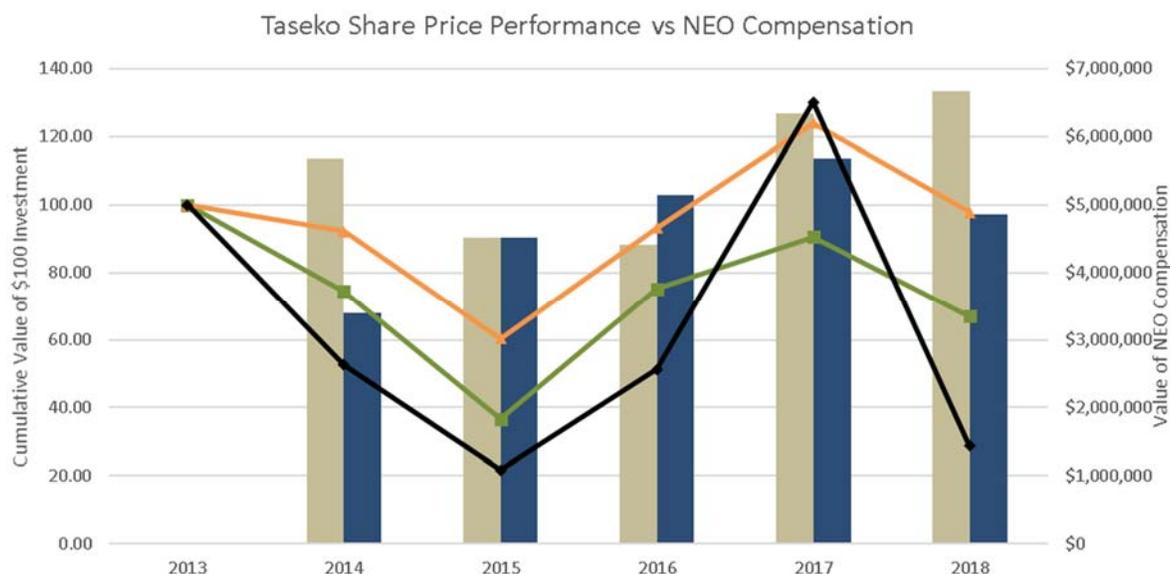
Linear interpolation will be applied to determine percentage PSU vesting for RTSR performance between the performance achievement levels shown in the table above.

The Performance Peer Group is comprised of the following companies:

- Amerigo Resources Ltd;
- Capstone Mining Corp.
- Copper Mountain Mining Corp.
- First Quantum Minerals Ltd.
- Hudbay Minerals Ltd.
- Imperial Metals Corp.
- Lundin Mining Corp.
- Sherritt International Corp.
- Teck Resources Ltd.
- Turquoise Hill Resources Ltd.

Performance Graph

The following graph compares the total cumulative Shareholder return, including dividend reinvestment, for \$100 invested in Common Shares of the Company on the TSX for the past five years versus the cumulative total shareholder return for the S&P Metals and Mining Select Industry Index and the S&P/TSX Global Base Metals Index. Against this total shareholder return performance, we have plotted aggregate Reported Compensation (in each year's Summary Compensation Table) for the Company's NEOs in each fiscal year, versus the Realized and still Realizable Compensation as at December 31, 2018.



	2013	2014	2015	2016	2017	2018
S&P/TSX Metals and Mining	100.00	74.37	36.60	75.11	90.61	67.00
S&P/TSX Global Base Metals	100.00	92.22	60.45	93.32	124.09	97.85
Taseko Mines Ltd.	100.00	52.65	21.68	51.33	130.09	28.76
Reported Compensation		\$5,678,966	\$4,513,399	\$4,412,201	\$6,342,472	\$6,664,746
Realizable Compensation		\$3,391,863	\$4,520,108	\$5,140,407	\$5,685,472	\$4,867,923

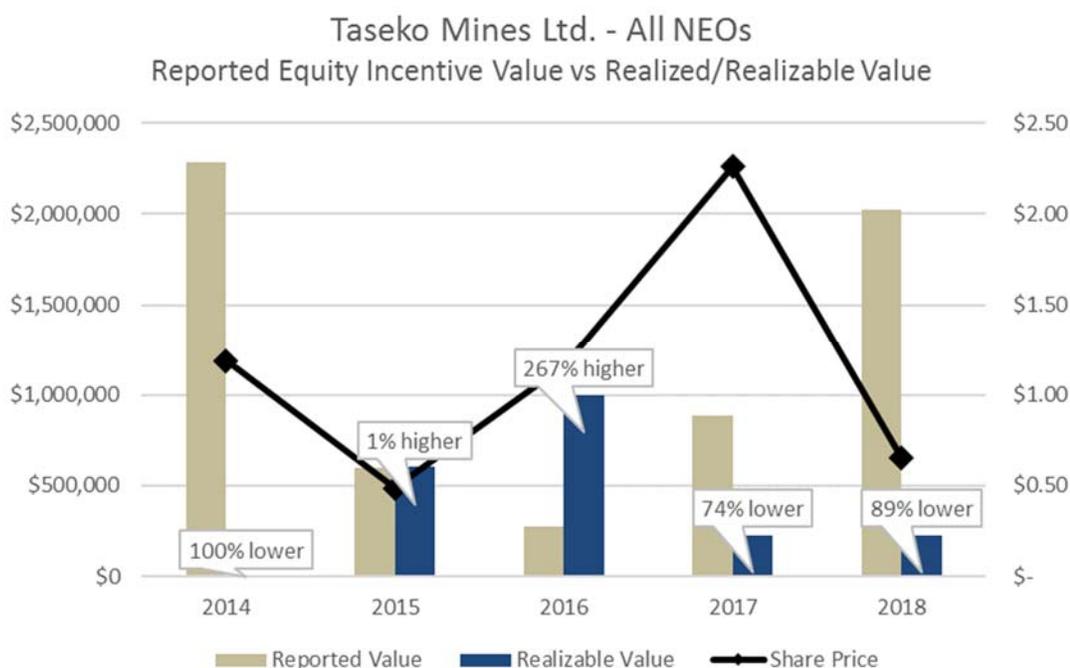
Executive Compensation Alignment with Shareholder Value

The Company's compensation strategy is designed to pay for performance and includes the following philosophical concepts:

- base salary levels are not dependent on share performance; they are determined by internal relativity, individual performance and peer group compensation practices;
- the payment of annual performance incentive is based on the achievement of operational objectives that are intended to drive overall Company performance, with a portion of the API tracking annual shareholder return performance to still allow consideration of short-term shareholder value; and
- the number and value of stock options and PSUs awarded to our NEOs are based on market competitive levels for such awards. The value realized from these equity-based incentives is entirely dependent on Taseko's share price performance, creating alignment between NEO compensation and Shareholder experience.

As the payment of salary and annual incentive awards are not typically linked to share price performance, we do not expect there to be a direct correlation between total shareholder return and total cash compensation (salary plus API) in a given period. The value of stock options and PSUs, however, are directly linked to total shareholder return and are designed to constitute a significant portion of our NEOs' total compensation.

As seen from the performance graph above, both Reported Compensation and Realizable Compensation fluctuate in strong correlation to the changes in shareholder value. The majority of the difference between Reported Compensation and Realizable Compensation in any given year is the strong performance orientation of the Company's equity incentive plans for its NEOs: stock options only have value for our executives when the Company's share price exceeds the share price on the date of grant of the stock option and the value of PSUs is directly correlated with the Company's Total Shareholder Return performance against its Performance Peer Group. The difference in Reported versus Realizable Compensation can be seen in the chart below, showing the realized value of PSUs that have vested in 2015 and 2016 and the currently realizable value of unvested PSUs and vested and unvested stock options.



As seen in the chart above, the stock options awarded to the executive team in 2014 had seen a 100% decline in value versus the grant date fair value reported in the year of award. These stock options subsequently expired underwater in early 2019. The strong performance of the Company's share price from 2015 until the middle of 2018, both on an absolute and relative basis, lifted the realized and still realizable value of PSUs and stock options above the reported value for 2015 and 2016 (a 268% increase in value versus a roughly 460% shareholder return from through 2017). By contrast, the stock options and PSUs awarded in 2017 and 2018 have lost 74% and 89% of the Reported Value respectively, due to the negative performance of the Company's share price during 2018.

Compensation of NEOs

Summary Compensation Table

The table below is a summary of the compensation received by the NEOs for the last three fiscal years ended December 31, 2018, 2017 and 2016.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		Pension value ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual incentive plan (\$)	Long-term incentive plans (\$)			
Russell E. Hallbauer CEO	2018	656,250	426,000	451,672	859,687	Nil	343,857	416,850 ⁽⁵⁾	3,154,316
	2017	625,000	191,295	187,775	943,750	Nil	343,857	412,303 ⁽⁵⁾	2,703,980
	2016	625,000	49,465	45,916	806,250	Nil	315,522	Nil	1,842,153
Stuart McDonald CFO	2018	375,000	213,000	188,197	330,000	Nil	54,000	229,268 ⁽⁵⁾	1,389,465
	2017	330,000	95,648	78,240	240,900	Nil	54,000	224,960 ⁽⁵⁾	1,023,748
	2016	284,800	27,206	25,333	142,400	Nil	54,000	Nil	533,739
John W. McManus COO	2018	447,200	213,000	188,197	415,896	Nil	128,123	250,110 ⁽⁵⁾	1,642,526
	2017	430,000	95,648	78,240	417,100	Nil	128,123	216,124 ⁽⁵⁾	1,365,235
	2016	400,000	29,679	27,444	399,000	Nil	128,123	Nil	984,246
Scott Jones VP Engineering	2018	295,000	71,000	112,918	138,650	Nil	115,185	145,898 ⁽⁵⁾	878,651
	2017	275,000	31,883	46,944	121,000	Nil	115,185	65,320 ⁽⁵⁾	655,332
	2016	266,500	17,313	16,361	124,700	Nil	115,185	Nil	540,059
Brian Battison VP Corporate Affairs	2018	295,000	71,000	112,918	132,750	Nil	366,892 ⁽⁴⁾	145,898 ⁽⁵⁾	1,124,458
	2017	275,000	31,883	46,944	126,500	Nil	82,160	60,025 ⁽⁵⁾	622,512
	2016	261,170	17,313	16,361	135,000	Nil	82,160	Nil	512,004

Notes:

- (1) For compensation reporting and financial accounting purposes, the Black-Scholes option valuation model has been used to determine the fair value on the date of grant for all options granted. The Black-Scholes option valuation is determined using the expected term of the stock option (4.4 years), expected forfeiture rate (0%), expected volatility of the Company's common share price (64%), expected dividend yield (0%), and risk-free interest rate (1.8%).
- (2) The amounts reported reflect the Company's contributions to the retirement compensation arrangement trust accounts for Messrs. Hallbauer, McManus, McDonald, Battison and Jones. An equal amount is remitted to a refundable tax account for each participant held with the Canada Revenue Agency. The accumulated values are subject to graded vesting conditions dependent on the years of service with the Company, as outlined in the terms of the plan.
- (3) Perquisites provided to the NEOs do not reach the prescribed disclosure threshold of the lesser of \$50,000 and 10% of total salary for the financial year.
- (4) The amount reflects a true-up for a shortfall in prior years defined pension plan contributions.
- (5) Amounts reflect the incremental value that was received by the NEOs as a result of the increase in the Company share price with respect to the Deferred API PSUs. These Deferred API PSUs vested in 2017 and were cash settled at time of vesting (Note 4). For 2018, the PSU units were equity settled as they vested in May & June of that year with amounts reported representing the incremental value received.

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Incentive Plan Awards – Option-Based and Share-Based Awards

The following table sets out all option-based and share-based awards outstanding as at December 31, 2018, for each NEO:

Name	Option-based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date d – m – y	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾ (\$)	Market or payout value of vested share based awards not paid out or distributed ⁽²⁾ (\$)
Russell E. Hallbauer, CEO	750,000	2.27	10/01/2019	Nil	130,000	84,500	Nil
	261,000	0.98	22/05/2020	Nil	150,000	97,500	
	261,000	0.38	20/01/2021	70,470	150,000	97,500	
	300,000	1.25	06/01/2022	Nil	-	-	
	300,000	2.86	02/01/2023	Nil	-	-	
Stuart McDonald, CFO	260,000	2.27	10/01/2019	Nil	71,500	46,475	Nil
	144,000	0.98	22/05/2020	Nil	75,000	48,750	
	144,000	0.38	20/01/2021	38,880	75,000	48,750	
	125,000	1.25	06/01/2022	Nil	-	-	
	125,000	2.86	02/01/2023	Nil	-	-	
John W. McManus, COO	470,000	2.27	10/01/2019	Nil	78,000	50,700	Nil
	106,200	0.98	22/05/2020	Nil	75,000	48,750	
	52,000	0.38	20/01/2021	14,040	75,000	48,750	
	125,000	1.25	06/01/2022	Nil	-	-	
	125,000	2.86	02/01/2023	Nil	-	-	
Scott Jones, VP Engineering	275,000	2.27	10/01/2019	Nil	45,500	29,575	Nil
	68,000	0.98	22/05/2020	Nil	25,000	16,250	
	81,000	0.38	20/01/2021	21,870	25,000	16,250	
	75,000	1.25	06/01/2022	Nil	-	-	
	75,000	2.86	02/01/2023	Nil	-	-	
Brian Battison, VP Corporate Affairs	230,000	2.27	10/01/2019	Nil	45,500	29,575	Nil
	50,000	0.98	22/05/2020	Nil	25,000	16,250	
	51,000	0.38	20/01/2021	13,770	25,000	16,250	
	64,700	1.25	06/01/2022	Nil	-	-	
	75,000	2.86	02/01/2023	Nil	-	-	

Notes:

⁽¹⁾ Calculated based on the closing price of the Common Shares at December 31, 2018 multiplied by the number of notional Common Shares underlying such Awards. For Performance Awards, calculated based on the closing price of the Common Shares at December 31, 2018 multiplied by the number of notional Common Shares underlying such Awards assuming a payout multiplier of 1.0.

⁽²⁾ All Awards are paid out upon vesting and as such there are no outstanding Awards that have vested.

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Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out all incentive plan values vested (or earned) during the twelve months ended December 31, 2018, for each NEO:

Named Executive Officer	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
Russell E. Hallbauer	304,520	513,750	859,687
Stuart McDonald	149,912	282,563	415,896
John W. McManus	157,752	308,250	330,000
Scott Jones	94,260	179,813	138,650
Brian Battison	94,260	179,813	132,750

Notes:

- (1) These amounts reflect the aggregate dollar value that would have been realized if all stock options that vested in 2018 were exercised on the applicable vesting date.
- (2) These amounts are API awards paid for performance in 2018.

Pension Plan Benefits

The Company has established retirement compensation arrangements to provide benefits to Messrs. Hallbauer, McDonald, McManus, Jones and Battison on or after retirement as a means of facilitating a long-term commitment to the Company by each NEO, thereby ensuring a consistent senior technical team to drive the Company’s projects forward. The Taseko Mines RCA Trusts (“**RCA Trusts**”) are registered defined contribution pension plans under the *Income Tax Act* (Canada). The assets in the RCA Trusts are invested in accordance with the individual participants’ election from the investment options offered by the RCA Trusts. Upon retirement, the participant is entitled to the distribution of the accumulated value of the contributions under his RCA Trust.

The following table sets forth the accumulated equity inside the defined contribution pension plan within the RCA Trusts, subject to individual vesting conditions as outlined in the terms of the retirement benefit plan, for each of the NEOs:

Name	Accumulated value at January 1, 2018 (\$)	Compensatory ⁽¹⁾ (\$)	Accumulated value at December 31, 2018 ⁽²⁾ (\$)
Russell E. Hallbauer	2,421,623	343,857	2,421,623
Stuart McDonald	189,016	54,000	189,016
John W. McManus	1,111,881	128,123	1,111,881
Scott Jones	998,265	115,185	998,265
Brian Battison	783,055	366,892 ⁽³⁾	783,055

Notes:

- (1) The amounts reported reflect the Company’s contributions to the retirement compensation arrangement trust accounts for Messrs. Hallbauer, McDonald, McManus, Jones and Battison. An equal amount is remitted to a refundable tax account for each participant held with the Canada Revenue Agency. The accumulated values are subject to graded vesting conditions dependent on the years of service with the Company, as outlined in the terms of the plan.
- (2) Year-end accumulated value can be considerably less than starting value + compensatory deposits as year-end accumulated value reflects penalties and surrender charges for early plan withdrawal (i.e. at December 31, 2018).
- (3) Amount reflects a true-up for prior year contributions for the defined pension plan contributions.

Termination and Change in Control Benefits

Written employment agreements are in place between the Company and each of the NEOs. Under the terms of these agreements, the NEOs are provided with specific payments in the event of termination as follows:

(a) In the event of termination by the Company without cause, the CEO will receive a lump sum payment calculated as:

- the monthly rate of the CEO's base salary multiplied by the CEO's Notice Period (18 months), plus
- an amount equal to the bonus the CEO would have earned during the Notice Period (or the amount paid for the immediately preceding year if an amount for the year in question has yet to be determined), plus
- stock options will immediately vest and may be extended past expiry of employment for up to three years (but not past the expiry of the original option term), plus
- a pro-rata amount of any other compensation (including bonus), vacation pay, etc. accrued for the year and payable to the executive as at the Termination Date.

The NEOs (other than the CEO) will receive a lump sum payment calculated as:

- the monthly rate of the NEO's base salary multiplied by the NEO's Notice Period (9 months), plus
- a pro-rata amount of any other compensation (including bonus), vacation pay, etc. accrued for the year and payable to the executive as at the Termination Date

(b) If a termination without cause or a resignation occurs within 12 months following a change of control (as defined under the employment agreements but which are considered customary):

- The CEO, CFO and COO will receive an amount equal to:
 - the monthly rate of the executive's base salary multiplied by the executive's Notice Period (24 months), plus
 - the monthly equivalent of the most recently earned and paid or payable annual bonus multiplied by their respective Notice Period (24 months).
- The remaining NEOs (other than CEO, CFO and COO) will receive an amount equal to:
 - the monthly rate of the executives' base salary multiplied by the executives' Notice Period (24 months), plus
 - the equivalent of the most recently earned and paid or payable annual bonus.
- Additionally, in the event of a change in control, all of the NEOs' outstanding options will immediately vest and may be extended past termination of employment for up to three years (but not past the expiry of the original option term).

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The estimated incremental payments from the Company to each of the NEOs on (i) termination without cause or (ii) termination without cause or resignation within 12 months following a change of control, assuming the triggering event occurred on December 31, 2018, are as follows:

NEO		Termination Without Cause (\$)	Change of Control (\$)
Russell E. Hallbauer	Salary	984,375	1,312,500
	Annual Incentive Plan	1,415,625	1,887,500
	Share-based Awards	N/A	279,500
	Option-based Awards	70,470 ⁽²⁾	70,470 ⁽²⁾
	Pension Plan Benefits	N/A	687,714
Stuart McDonald	Salary	281,250	750,000
	Annual Incentive Plan ⁽¹⁾	N/A	481,800
	Share-based Awards	N/A	143,975
	Option-based Awards	N/A	38,880 ⁽²⁾
	Pension Plan Benefits	N/A	2,052,000
John W. McManus	Salary	335,400	894,400
	Annual Incentive Plan ⁽¹⁾	N/A	834,200
	Share-based Awards	N/A	148,200
	Option-based Awards	N/A	14,040 ⁽²⁾
	Pension Plan Benefits	N/A	1,281,320
Scott Jones	Salary	221,250	590,000
	Annual Incentive Plan ⁽¹⁾	N/A	121,000
	Share-based Awards	N/A	62,075
	Option-based Awards	N/A	21,870 ⁽²⁾
	Pension Plan Benefits	N/A	691,110
Brian Battison	Salary	221,250	590,000
	Annual Incentive Plan ⁽¹⁾	N/A	126,500
	Share-based Awards	N/A	62,075
	Option-based Awards	N/A	13,770 ⁽²⁾
	Pension Plan Benefits	N/A	821,600

Notes:

⁽¹⁾ Other than amounts which are fully earned and payable as at the date of termination.

⁽²⁾ All unvested options fully vest.

In addition to the foregoing, the terms of the RCA Trusts state that, in the event that a NEO is terminated by the Company without cause or resigns, including after a change of control, and the NEO in question is not fully vested in the RCA Trust, a NEO is entitled to receive a proportionate amount of the accumulated value of his RCA Trust depending upon both the nature of the termination or change in control and the number of years of service of the executive, as defined in the RCA Trusts. Under the terms of the relevant RCA Trust agreements, in the event of a change of control the Company is required to make all remaining employee contributions under the RCA Trusts.

Except as outlined above, there are no other contracts, agreements, plans or arrangements that provide for payments to any of the NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

DIRECTOR COMPENSATION

The following section pertains to the compensation arrangements the Company has with the non-employee directors (i.e. all directors other than Mr. Hallbauer). Mr. Hallbauer does not receive additional compensation for serving as a director.

Philosophy and Objectives

The main objective of director compensation is to attract and retain directors with the relevant skills, knowledge and the abilities to carry out the Board’s mandate and enhance the sustainable profitability and growth of the Company. Like the philosophy adopted for executive compensation, the total direct compensation provided to independent directors (which includes both fixed elements of pay (cash) plus the value of long-term compensation) is targeted to be above-market (between 50th and 75th percentile) for above average share price performance.

Alignment with Shareholders

In order to appropriately align the interests of members of the Board with those of the Company’s shareholders, the Board has adopted share ownership guidelines as set out in the Company’s Governance Manual, a copy of which is available on the Company’s website (www.tasekomines.com). The Governance Manual provides that an appropriate level of stock ownership for each director represents a value which is equal to three times annual fees and should be acquired over a period of not more than five years.

Benchmarking

From time to time, the Compensation Committee reviews the compensation arrangements for the Company’s independent directors and enacts changes to pay elements and/or strategy, as required, to better align with current market practices and good corporate governance guidelines.

Current Compensation Arrangements

For 2018, the cash elements of compensation for the Company’s independent directors remained unchanged from the prior year and was as follows: an annual director’s fee of \$65,000, plus an additional fee of \$32,500 for the Lead Director (Independent), \$20,000 for the Audit and Risk Committee Chairperson, \$15,000 for the Compensation Committee Chairperson, and \$10,000 for other Committee Chairpersons. These directors also received a fee of \$1,500 for each meeting attended.

In 2013, the Company adopted a Deferred Share Unit (“DSU”) Plan (the “DSU Plan”) for non-employee directors. Each non-employee director of the Company (i.e. all directors other than Mr. Hallbauer) is eligible to receive a combination of stock options and DSUs for director long-term incentive compensation.

Director Compensation Table

The following table sets forth the compensation provided to the non-employee directors of the Company for the fiscal year ended December 31, 2018.

Name of Director	Fees earned⁽¹⁾ (\$)	Share-based awards⁽²⁾ (\$)	Option-based awards⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
William P. Armstrong ⁽⁴⁾	41,738	125,937	33,123	Nil	Nil	Nil	200,798
Geoffrey A. Burns	74,000	125,937	33,123	Nil	Nil	Nil	233,059
Anu Dhir ⁽⁵⁾	86,500	125,937	183,680 ⁽¹⁰⁾	Nil	Nil	Nil	396,117
Robert A. Dickinson	65,000	125,937	33,123	Nil	Nil	Nil	224,059
Alexander G. Morrison ⁽⁶⁾	139,500	157,421 ⁽¹¹⁾	41,403	Nil	Nil	Nil	338,324
Richard A. Mundie ⁽⁷⁾	110,500	125,937	33,123	Nil	Nil	Nil	269,559

Name of Director	Fees earned ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Kenneth ⁽⁸⁾ Pickering	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ronald W. Thiessen	215,000	188,905 ⁽¹¹⁾	49,684	Nil	Nil	Nil	453,589
Linda E Thorstad ⁽⁹⁾	40,238	125,937	33,123	Nil	Nil	Nil	199,298

Notes:

- (1) Includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees and chairman fees.
- (2) The dollar amount based on the grant date fair value of the award for a covered financial year, received in deferred share units or an equivalent cash payment in lieu thereof.
- (3) For compensation reporting and financial accounting purposes, the Black-Scholes option valuation model has been used to determine the fair value on the date of grant for all options granted. The Black-Scholes option valuation is determined using the expected term of the stock option (4.4 years), expected forfeiture rate (0%), expected volatility of the Company's common share price (64%), expected dividend yield (0%), and risk-free interest rate (1.8%).
- (4) Former Environmental, Health and Safety Committee Chair.
- (5) Nominating and Governance Committee Chair.
- (6) Compensation Committee Chair.
- (7) Audit and Risk Committee Chair.
- (8) Environmental, Health and Safety Committee Chair. Mr. Pickering was appointed as a director on December 17, 2018.
- (9) Former Nominating and Governance Committee Chair.
- (10) Includes a standard one-time grant of stock options that all new independent directors receive upon appointment to the Board.
- (11) Messrs. Morrison and Thiessen receive an increased allocation of DSUs related to their positions as Lead Director and Chairman, respectively.

The following table sets out all option-based awards outstanding as at December 31, 2018, for each non-employee director.

Name	Option-based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (m - d - y)	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested ⁽²⁾ (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share based awards not paid out or distributed ⁽³⁾ (\$)
William P. Armstrong	100,000	2.27	01/10/2019	Nil	328,000	Nil	213,200
	132,000	0.98	05/22/2020	Nil			
	132,000	0.38	01/20/2021	35,640			
	50,000	1.25	01/06/2022	Nil			
	22,000	2.86	02/01/2023	Nil			
Anu Dhir	122,000	2.86	02/01/2023	Nil	44,000	Nil	28,600
Robert A. Dickinson	100,000	2.27	01/10/2019	Nil	328,000	Nil	213,200
	132,000	0.98	05/22/2020	Nil			
	132,000	0.38	01/20/2021	35,640			
	50,000	1.25	01/06/2022	Nil			
	22,000	2.86	02/01/2023	Nil			
Richard A. Mundie	100,000	2.27	01/10/2019	Nil	359,447	Nil	233,641
	132,000	0.98	05/22/2020	Nil			
	132,000	0.38	01/20/2021	35,640			
	50,000	1.25	01/06/2022	Nil			
	22,000	2.86	02/01/2023	Nil			
Alexander G. Morrison	132,000	0.98	05/22/2020	Nil	392,962	Nil	255,425
	44,000	0.38	01/20/2021	11,880			
	62,500	1.25	01/06/2022	Nil			
	27,500	2.86	02/01/2023	Nil			

Name	Option-based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (m - d - y)	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested ⁽²⁾ (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share based awards not paid out or distributed ⁽³⁾ (\$)
Kenneth Pickering ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ronald W. Thiessen	125,000 165,000 165,000 75,000 33,000	2.27 0.98 0.38 1.25 2.86	01/10/2019 05/22/2020 01/20/2021 01/06/2022 02/01/2023	Nil Nil 44,550 Nil Nil	423,962	Nil	275,575
Geoffrey A. Burns	150,000 22,000	1.25 2.86	01/06/2022 02/01/2023	Nil Nil	124,000	Nil	80,600
Linda E. Thorstad	50,000 132,000 132,000 50,000 22,000	2.27 0.98 0.38 1.25 2.86	09/15/2019 05/22/2020 01/20/2021 01/06/2022 02/01/2032	Nil Nil 35,640 Nil Nil	328,000	Nil	213,200

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares at December 31, 2018 on the TSX and the exercise price of the Options.
- (2) All DSUs vest immediately upon the grant of such DSUs but cannot be redeemed until the director holding such DSUs ceases to be a director of the Company.
- (3) Calculated based on the number of DSUs held at December 31, 2018 multiplied by the price per Common Share on the TSX on December 31, 2018.
- (4) Mr. Pickering was appointed as a director on December 17, 2018.

The following table sets out all incentive plan value vested (or earned) during the year ended December 31, 2018, for each non-employee director.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William P. Armstrong	115,906	125,937	Nil
Anu Dhir	Nil	125,937	Nil
Geoffrey A. Burns	67,000	125,937	Nil
Robert A. Dickinson	108,572	125,937	Nil
Alexander G. Morrison	114,158	157,421	Nil
Richard A. Mundie	108,572	125,937	Nil
Kenneth Pickering ⁽²⁾	Nil	Nil	Nil
Ronald W. Thiessen	141,300	188,905	Nil
Linda E. Thorstad	115,906	125,937	Nil

Notes:

- (1) These amounts reflect the aggregate dollar value that would have been realized if all options that vested in 2018 were exercised on the applicable vesting date.
- (2) Mr. Pickering was appointed as a director on December 17, 2018.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As described above, in order to provide a non-cash incentive for directors, officers, employees and other service providers whose on-going efforts are critical to the success of the Company, the Board adopted the Option Plan, as well as the PSU Plan. Both the Option Plan and the PSU Plan were approved by the

shareholders at the Company's annual general meeting held on June 7, 2018. The Company is required by TSX Policies to seek shareholder approval to ratify any material amendments to the Option Plan and approve its continuation every three years by ordinary resolution. The Option Plan is due for ratification and approval at the Meeting. Please see "Particulars of Matters to be Acted upon" below.

The Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and promote greater alignment of interests between executives and shareholders in the creation of long-term shareholder value. This alignment of interests is facilitated by the strike price of each option granted; if there is no appreciation in Taseko's Common Share price from the price at the date of grant of options, no value will accrue to the options held by executives.

The PSU Plan is designed to further strengthen the linkage of Named Executive Officer compensation to shareholder value creation. Each PSU awarded conditionally entitles the participant to receive one (1) Common Share (or the cash equivalent) upon attainment of the PSU vesting criteria.

The Company has adopted a DSU Plan for non-employee directors, effective February 15, 2013. The DSU Plan provides for an annual grant to each non-employee director of the Company, or an equivalent cash payment in lieu thereof, which participants have agreed would in first instance be used to assist in complying with the Company's share ownership guidelines. DSUs vest immediately upon grant and are paid out in cash when a participant ceases to be a director of the Company. The DSU Plan contemplates that all DSUs are paid out in cash.

Under the Option Plan, a maximum of 9.5% of the issued and outstanding Common Shares may be reserved for issuance. Options up to this limit may be granted at the discretion of the Board, or the Compensation Committee, to eligible optionees (the "**Optionees**"). This type of Plan is called a "rolling" plan because as options are exercised, the base of outstanding issued Common Shares on which the 9.5% increment applies increases.

At the date of this Information Circular, there were options to purchase an aggregate of 10,002,900 Common Shares outstanding, and together with 1,675,000 outstanding PSUs represent outstanding share based compensation grants totaling, upon exercise, 11,677,900 Common Shares, being approximately 4.75% of the issued and outstanding Common Shares. Pursuant to TSX policies, the total number of Common Shares available for exercise of securities issued under all share based compensation arrangements at any one time may not exceed 9.5% of the total number of issued and outstanding Common Shares.

The Board is of the view that together the share based compensation plans provide the Company with the flexibility necessary to attract and maintain services of senior executives and other employees and directors by offering competitive compensation relative to other companies in the industry.

The Compensation Committee approves base salaries, annual cash incentives and all share-based compensation including PSUs, and option grants to executive officers. The Compensation Committee also approves DSU grants to non-executive officers. Options are granted at other times of the year to individuals commencing employment with the Company. The option exercise price is the market price at the grant date in accordance with TSX policies.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the Company's financial year end of December 31, 2018.

Plan Category	Number of securities to be issued upon exercise of outstanding options, under equity compensation plans (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽¹⁾
Share Option Plan	10,337,400	\$1.64	4,510,604
Performance Share Unit Plan	1,209,500	N/A	5,643,425
Deferred Share Unit Plan ⁽²⁾	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	11,546,900	\$1.64	10,154,029

Notes:

- (1) The maximum number of PSUs outstanding from time to time under the PSU Plan shall not exceed 3% of the number of outstanding Common Shares. The maximum number of Common Shares issuable pursuant to all Security Based Compensation Arrangements, including the Share Option Plan and the PSU Plan, at any time may not exceed 9.5% of the number of outstanding Common Shares.
- (2) 10,337,400 Options was 4.5% of the issued and outstanding Common Shares at December 31, 2018, leaving 4,510,604 options available for grant under the Option Plan, being 2% of the issued and outstanding Common Shares at December 31, 2018.
- (3) 1,209,500 PSUs was 0.5% of the issued and outstanding Common Shares at December 31, 2018, leaving 5,643,425 PSUs available for grant under the PSU Plan, being 2.5% of the issued and outstanding Common Shares at December 31, 2018.
- (4) The Company's DSU Plan contemplates that all DSUs are settled in cash.

The following table sets out the annual burn rate⁽¹⁾ for each equity compensation plan:

Equity Incentive Plan	For the fiscal year ended December 31,		
	2018	2017	2016
The Option Plan	0.8%	0.8%	1.2%
The PSU Plan ⁽²⁾	0.2%	0.2%	0.6% ⁽³⁾
The DSU Plan ⁽⁴⁾	N/A	N/A	N/A

Notes:

- (1) The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.
- (2) PSUs granted to the date of this Circular are subject to vesting and multiplier conditions that can result in the issuance of that number of Common Shares thereunder equal to between zero and 2.5 x the number of PSUs issued in the event of sub-par or exemplary relative total shareholder return, respectively. See "Elements of Compensation – Long Term Incentives" above.
- (3) Includes the Deferred API PSUs granted in connection with the partial deferral of 2015 STIP.
- (4) The Company's DSU Plan contemplates that all DSUs are settled in cash.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2018, or has any interest in any material transaction in the current year other than as set out herein or in a document disclosed to the public.

About Hunter Dickinson Inc. (“HDI”) and Hunter Dickinson Services Inc. (“HDSI”)

HDI is a company which is owned privately by persons which include Taseko directors, Messrs. Dickinson, Hallbauer and Thiessen. HDI recruited top mining talent in the fields of geology, engineering, law, accounting and administration. The objective was for these professional services to be pooled and costs shared amongst several mining companies on a pay-as-used basis, thus lowering overall costs for HDI’s customers. HDI, through its wholly-owned subsidiary HDSI, has provided project generation and development services to a score of junior resource issuers.

In previous Information Circulars the Company had provided detailed disclosure with respect to HDI and HDSI and had also included an advisory vote with respect to the services provided by HDI/HDSI under “Particulars of Matters to be Acted Upon” at previous annual meetings.

In light of the significantly reduced level of services provided by HDI/HDSI and the relatively small amounts that the Company paid to HDSI for its services, the Company undertook a re-assessment of the HDI/HDSI relationship and determined that it was no longer a material relationship. As disclosed in the Information Circular for the Company’s 2018 annual meeting, the amount spent by the Company on the services of HDSI from 2014 to 2017 represented an average of 0.3% of the overall annual expenditures of the Company over that period. As a result, the Company has taken measures to further de-link its relationship with HDI/HDSI which include, among other things, the following:

- The parties terminated the July 2, 2010 Services Agreement effective December 31, 2018;
- Taseko terminated its sub-lease with HDSI for the 12th floor at 1040 West Georgia Street effective December 31, 2018 and now has a direct lease agreement with the landlord.

As a result, the Company will no longer include disclosure relating to HDI/HDSI in this section in light of the fact that it has determined that the relationship with HDI/HDSI is not material.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Shareholder Rights Plan

The Company initially adopted a shareholder rights plan pursuant to the shareholder rights plan agreement between the Company and Computershare, as rights agent, dated May 2, 2013, which was amended and restated to give effect to the new take-over bid rules adopted by the Canadian Securities Administrators (“CSA”) in May 2016. The Amended and Restated Shareholder Rights Plan dated as of June 9, 2016 (the “Existing Rights Plan”) was approved by the shareholders at the Company’s Annual General Meeting held July 12, 2016. At the Meeting, the Company will seek Shareholder approval to ratify the continued

existence of the Existing Rights Plan, as amended and extended June 13, 2019, for a further three-year period.

The Existing Rights Plan, as amended and extended June 13, 2019 is referred to herein as the “**Shareholder Rights Plan**”. With the exception of non-substantive, minor housekeeping amendments to extend its term, the Shareholder Rights Plan is identical to the Existing Rights Plan. Approval of the Shareholder Rights Plan and its continuation for the next three years are not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or take-over bid that is known to management of the Company. The proposed approval of the Shareholder Rights Plan and its continuation are also not intended as a means to prevent a take-over of the Company, to secure the continuance of management or the Board in their respective offices, or to deter fair offers for the Common Shares.

Unless otherwise defined below, all capitalized terms shall have the meanings specified in the Existing Rights Plan.

Proposed Amendments

Pursuant to its terms, the Existing Rights Plan will expire on the business day following the termination of the Meeting, unless its continuation is ratified by the Shareholders in accordance with its provisions. Management of the Company has reviewed the terms of the Existing Rights Plan for conformity with current Canadian securities laws and has determined that the amendments made in 2016 to the Existing Rights Plan, as set out below, were necessary to ensure compliance with the CSA take-over bid rules.

The following are the 2016 amendments included in the Existing Rights Plan and which were approved by the shareholders at the annual general meeting held July 12, 2016:

- The definition of “Permitted Bid” was revised to extend the time for a take-over bid to be taken from sixty (60) days to one hundred and five (105) days.
- The definition of “Competing Permitted Bid” was changed to reflect the amendments made to the definition of “Permitted Bid”.

The Board determined that it is appropriate and in the best interests of the Shareholders that the Existing Rights Plan be approved for continuation for the next three years with the minor non-substantive amendments to update the Shareholder Rights Plan for extension of the term, and minor non-substantive amendments required by the Rights Agent, Computershare. Other than the minor non-substantive amendments mentioned, the Shareholder Rights Plan is identical to the Existing Rights Plan. A copy of the Existing Rights Plan is available under the Company’s SEDAR profile at www.sedar.com.

A summary of the principal terms of the Shareholder Rights Plan is set forth below. The summary is qualified in its entirety by reference to the complete text of the Shareholder Rights Plan, a copy of which is available upon request from the Company at 1040 West Georgia Street, Suite 1500, Vancouver, British Columbia, V6E 4H1 (778-373-4533), or can be viewed together with the meeting proxy materials under the Company’s profile at www.sedar.com. A blackline copy of the Shareholder Rights Plan, which highlights the changes made to the Existing Rights Plan, is also available on the Company’s website (www.tasekomines.com).

Purpose of the Shareholder Rights Plan

Shareholder approval of the Shareholder Rights Plan and its continuation for the next three years are not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or take-over bid that is known to management of the Company. The proposed approval and continuation of the Shareholder Rights Plan is not intended as a means to prevent a take-over of the Company, to secure

the continuance of management or the Board in their respective offices, or to deter fair offers for the Common Shares.

Unless otherwise defined below, all capitalized terms have the meaning specified in the Existing Rights Plan.

Pursuant to its terms, the Existing Rights Plan will expire upon the termination of the Meeting unless its continuation is ratified by Shareholders in accordance with its provisions. Management of the Company has reviewed the terms of the Existing Rights Plan for conformity with current Canadian securities laws, as well as practices of public corporations in Canada. On April 29, 2019 the Board confirmed and approved the Shareholder Rights Plan and approved the non-substantive, minor amendments to the Shareholder Rights Plan in order to update the Existing Rights Plan for extension of the term.

Term

Provided the Shareholder Rights Plan is approved at the Meeting, the Shareholder Rights Plan (unless terminated earlier) will remain in effect until termination of the annual meeting of Shareholders in 2022 unless the term of the Shareholder Rights Plan is extended beyond such date by resolution of Shareholders at such meeting.

Issuance of Rights

One right (a "**Right**") was issued by the Company pursuant to the Shareholder Rights Plan in respect of each Voting Share outstanding as of the close of business (Vancouver time) (the "**Record Time**") on the Effective Date, being June 9, 2016. "**Voting Shares**" include the Common Shares and any other shares of the Company entitled to vote generally in the election of all directors. One Right was also issued for each additional Voting Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time, subject to the earlier termination or expiration of the Rights as set out in the Rights Agreement.

As of the Effective Date, the only Voting Shares outstanding were the Common Shares. The issuance of the Rights is not dilutive and will not affect reported earnings or operating cash flow per share until the Rights separate from the underlying Common Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights does not change the manner in which Shareholders trade their Common Shares.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares issued after the Record Time. Rights are also attached to Common Shares outstanding on the Effective Date, although share certificates issued prior to the Effective Date will not bear such a legend. Shareholders are not required to return their certificates in order to have the benefit of the Rights. Prior to the Separation Time, Rights will trade together with the Common Shares and will not be exercisable or transferable separately from the Common Shares. From and after the Separation Time, the Rights will become exercisable, will be evidenced by Rights Certificates and will be transferable separately from the Common Shares.

Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Common Shares at the "**Separation Time**" which is generally (subject to the ability of the Board to defer the Separation Time) the close of business on the tenth trading day after the earliest to occur of:

- a public announcement that a person or group of affiliated or associated persons or persons acting jointly or in concert has become an “Acquiring Person”, meaning that such person or group has acquired Beneficial Ownership (as defined in the Rights Plan) of 20% or more of the outstanding Voting Shares other than as a result of: (i) a reduction in the number of Voting Shares outstanding; (ii) a “Permitted Bid” or “Competing Permitted Bid” (as defined below); (iii) acquisitions of Voting Shares in respect of which the Board has waived the application of the Rights Agreement; (iv) other specified exempt acquisitions and pro rata acquisitions in which shareholders participate on a pro rata basis; or (v) an acquisition by a person of Voting Shares upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Share received by a person in the circumstances described in (ii), (iii) or (iv) above;
- the date of commencement of, or the first public announcement of an intention of any person (other than the Company or any of its subsidiaries) to commence a takeover bid (other than a Permitted Bid or a Competing Permitted Bid) where the Voting Shares subject to the bid owned by that person (including affiliates, associates and others acting jointly or in concert therewith) would constitute 20% of more of the outstanding Voting Shares; and
- the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such.

Promptly following the Separation Time, separate certificates evidencing rights (“**Rights Certificates**”) will be mailed to the holders of record of the Voting Shares as of the Separation Time and the Rights Certificates alone will evidence the Rights.

Rights Exercise Privilege

After the Separation Time, each Right entitles the holder thereof to purchase one Common Share at an initial “Exercise Price” equal to three times the “Market Price” at the Separation Time. The Market Price is defined as the average of the daily closing prices per share of such securities on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time. Following a transaction which results in a person becoming an Acquiring Person (a “**Flip-In Event**”), the Rights entitle the holder thereof to receive, upon exercise, such number of Common Shares which have an aggregate Market Price (as of the date of the Flip-In Event) equal to twice the then Exercise Price of the Rights for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and other acting jointly or in concert therewith), or a transferee of any such person, will be null and void. A Flip-In Event does not include acquisitions approved by the Board or acquisitions pursuant to a Permitted Bid or Competing Permitted Bid.

Permitted Bid Requirements

A bidder can make a takeover bid and acquire Voting Shares without triggering a Flip-In Event under the Rights Plan if the takeover bid qualifies as a Permitted Bid.

The requirements of a “Permitted Bid” include the following:

- the takeover bid must be made by means of a takeover bid circular;
- the takeover bid is made to all holders of Voting Shares on the books of the Company, other than the offeror;
- no Voting Shares are taken up or paid for pursuant to the takeover bid unless more than 50% of the Voting Shares held by Independent Shareholders: (i) shall have been deposited or

tendered pursuant to the take-over bid and not withdrawn; and (ii) have previously been or are taken up at the same time;

- the takeover bid contains an irrevocable and unqualified provision that, no Voting Shares will be taken up or paid for pursuant to the takeover bid prior to the close of business on the date which is not less than 105 days following the date of the takeover bid;
- the takeover bid contains an irrevocable and unqualified provision that, Voting Shares may be deposited pursuant to such takeover bid at any time during the period of time between the date of the takeover bid and the date on which Voting Shares may be taken up and paid for and any Voting Shares deposited pursuant to the takeover bid may be withdrawn until taken up and paid for; and
- the takeover bid contains an irrevocable and unqualified provision that, if on the date on which Voting Shares may be taken up and paid for under the takeover bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited pursuant to the takeover bid and not withdrawn, the offeror will make public announcement of that fact and the takeover bid will remain open for deposits and tenders of Voting Shares for not less than 10 business days from the date of such public announcement.

The Shareholder Rights Plan also allows for a competing Permitted Bid (a “**Competing Permitted Bid**”) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid and contain an irrevocable and unqualified provision that no Voting Shares will be taken up or paid for pursuant to such takeover bid prior to the close of business on the date that is no earlier than the date on which Voting Shares may be taken up under any Permitted Bid (determined as of the date of making the takeover bid, assuming no amendment or variation to the terms and satisfaction of all conditions to the completion of the Permitted Bid) that preceded the Competing Permitted Bid.

Permitted Lock-Up Agreements

A person will not become an Acquiring Person by virtue of having entered into an agreement (a “**Permitted Lock-Up Agreement**”) with a Shareholder whereby the Shareholder agrees to deposit or tender Voting Shares to a takeover bid (the “**Lock-Up Bid**”) made by such person, provided that the agreement meets certain requirements including:

- the terms of the agreement are publicly disclosed and a copy of the agreement is publicly available not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has not been made prior to the date on which such agreement is entered into, not later than the first business day following the date of such agreement;
- the holder who has agreed to tender Voting Shares to the Lock-Up Bid made by the other party to the agreement is permitted to terminate its obligation under the agreement, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender Voting Shares to another takeover bid or to support another transaction where: (i) the offer price or value of the consideration payable under the other takeover bid or transaction is greater than the price or value of the consideration per share at which the holder has agreed to deposit or tender Voting Shares to the Lock-Up Bid, or is greater than a specified minimum which is not more than 7% higher than the price or value of the consideration per share at which the holder has agreed to deposit or tender Voting Shares under the Lock-Up Bid; and (ii) if the number of Voting Shares offered to be purchased under the Lock-Up Bid is less than all of the Voting Shares held by Shareholders (excluding Voting Shares held by the offeror), the number of Voting Shares offered to be purchased under the other takeover bid or transaction (at an offer price not lower than in the Lock-Up Bid) is greater than the number of Voting Shares offered to

be purchased under the Lock-Up Bid or is greater than a specified number which is not more than 7% higher than the number of Voting Shares offered to be purchased under the Lock-Up Bid; and

- no break-up fees, top-up fees, or other penalties that exceed in the aggregate the greater of 2.5% of the price or value of the consideration payable under the Lock-Up Bid and 50% of the increase in consideration resulting from another takeover bid or transaction shall be payable by the holder if the holder fails to deposit or tender Voting Shares to the Lock-Up Bid.

Waiver and Redemption

If a potential offeror does not desire to make a Permitted Bid, it can negotiate with, and obtain the prior approval of, the Board to make a takeover bid by way of a takeover bid circular sent to all holders of Voting Shares on terms which the Board considers fair to all Shareholders. In such circumstances, the Board may waive the application of the Shareholder Rights Plan thereby allowing such bid to proceed without dilution to the offeror. Any waiver of the application of the Shareholder Rights Plan in respect of a particular takeover bid shall also constitute a waiver of any other takeover bid which is made by means of a takeover bid circular to all holders of Voting Shares while the initial takeover bid is outstanding. The Board may also waive the application of the Shareholder Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered such Flip-in Event reduces its beneficial holdings to less than 20% of the outstanding Voting Shares within 14 days or such earlier or later date as may be specified by the Board. With the prior consent of the holders of Voting Shares, the Board may, prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Voting Shares otherwise than pursuant to the foregoing, waive the application of the Shareholder Rights Plan to such Flip-in Event.

The Board may, with the prior consent of the holders of Voting Shares, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right. Rights are deemed to be redeemed following completion of a Permitted Bid, a Competing Permitted Bid or a takeover bid in respect of which the Board has waived the application of the Rights Plan.

Protection Against Dilution

The Exercise Price, the number and nature of securities which may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding Common Shares, pro rata distributions to holders of Common Shares and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

Exemptions for Investment Advisors

Investment advisors (for client accounts), trust companies (acting in their capacity as trustees or administrators), statutory bodies whose business includes the management of funds (for employee benefit plans, pension plans, or insurance plans of various public bodies) and administrators or trustees of registered pension plans or funds acquiring greater than 20% of the Voting Shares are exempted from triggering a Flip-in Event, provided they are not making, either alone or jointly or in concert with any other person, a takeover bid.

Duties of the Board

Continuation the term of the Shareholder Rights Plan will not in any way lessen or affect the duty of the Board to act honestly and in good faith with a view to the best interests of the Company. The Board, when a takeover bid or similar offer is made, will continue to have the duty and power to take such actions and make such recommendations to Shareholders as are considered appropriate.

Amendment

The Company may make amendments to the Shareholder Rights Plan at any time to correct any clerical or typographical error and may make amendments which may be required to maintain the validity of the Shareholder Rights Plan due to changes in any applicable legislation, regulations or rules. The Company may, with the prior approval of Shareholders (or the holders of Rights if the Separation Time has occurred), supplement, amend, vary, rescind or delete any of the provisions of the Shareholder Rights Plan.

Vote Required and Recommendation of the Board

Shareholder approval of the Shareholder Rights Plan, as amended and extended, is required by the terms of the Shareholder Rights Plan. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve, confirm and ratify the Shareholder Rights Plan by means of an ordinary resolution (the “**Shareholder Rights Plan Resolution**”) in substantially the following form:

“BE IT RESOLVED THAT:

1. The Shareholder Rights Plan, amended and restated June 9, 2016 and amended and extended June 13, 2019, with amendments to the Shareholder Rights Plan approved by the Board on April 29, 2019, is hereby approved, confirmed and ratified.
2. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing.”

To pass, the Shareholder Rights Plan Resolution must be approved by a simple majority vote of the Common Shares voted, in person or by proxy, on the resolution.

The management proxyholders intend to vote FOR the Shareholder Rights Plan Resolution, except in relation to Common Shares held by a Shareholder who instructs otherwise.

B. Advisory Resolution on the Company’s Approach to Executive Compensation (Say on Pay)

The Board believes that Shareholders should have the opportunity to not only fully understand the objectives, philosophies and principles the Board has used in its approach to executive compensation decisions but to also have an annual advisory vote on such approach to executive compensation. The purpose of the Say on Pay advisory vote is to provide appropriate director accountability to the Shareholders for the Board’s compensation decisions. For additional information regarding the Company’s approach to executive compensation, Shareholders should review the section “Statement of Executive Compensation” in this Information Circular. A full copy of the Company’s Say on Pay Policy is included in Appendix 11 to the Governance Manual, and is available on the Company’s website at www.tasekomines.com.

Although an annual vote by shareholders on our compensation practices is not mandatory in Canada, we believe it is an essential part of good governance and enhances shareholder engagement by giving the shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans and on the plans themselves. While Shareholders will provide their collective advisory vote, the Board remains fully responsible for its compensation decision and is not relieved of its

responsibilities. Because the Say on Pay resolution is an advisory vote, the results are non-binding; however, the Board and Compensation Committee will take the results of the vote into account when considering future compensation policies, procedures and decisions.

The Board recognizes that Say on Pay is an evolving area in Canada and globally, and will review this policy annually to ensure that it is effective in achieving its objectives.

The Company's executive compensation policies and programs are based on the principle of 'pay for performance' to align the interests of the Company's executive officers with those of the Company's shareholders. Shareholders are being asked at the Meeting to consider and approve the following ordinary resolution (the "**Say on Pay Advisory Resolution**") in substantially the following form:

"BE IT RESOLVED that on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, the Shareholders accept the Board's approach to executive compensation delivered in advance of the 2019 annual meeting of shareholders."

To pass, the Say on Pay Advisory Resolution must be approved by a majority vote of the Common Shares voted, in person or by proxy, on the advisory resolution.

The management proxyholders intend to vote FOR the Say on Pay Advisory Resolution, except in relation to Common Shares held by a Shareholder who instruct otherwise.

In the event that a significant number of Shareholders oppose the Say on Pay Advisory Resolution, the Board will consult with its shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Company's approach to compensation in the context of those concerns.

Shareholders who have voted against the Say on Pay Advisory Resolution are also encouraged to contact the Board to discuss their specific concerns.

The Board will disclose to Shareholders as soon as is practicable, ideally within six months of the vote, and no later than in the management proxy circular for its next annual meeting, a summary of the significant comments relating to compensation received from Shareholders in the engagement process and an explanation of the changes to the compensation plans made or to be made by the Board or why no changes will be made.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's annual information form and in the audited financial statements for the year ended December 31, 2018, the auditor's report thereon and related management discussion and analysis filed on www.sedar.com. Copies of the Company's most current interim financial statements and related management discussion and analysis, Share Option Plan, Performance Share Unit Plan and the Shareholder Rights Plan and additional information may be obtained from www.sedar.com and upon request from the Company at telephone number (778) 373-4533 or fax number (778) 373-4534.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, May 1, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Russell E. Hallbauer”

Russell E. Hallbauer
President and Chief Executive Officer

SCHEDULE A

TASEKO MINES LIMITED BOARD DIVERSITY POLICY

Taseko Mines Limited (the “**Company**”) believes in diversity and values the benefits that diversity can bring to its board of directors (the “**Board**”). Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

The Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender, and ethnicity and aboriginal status. In particular, the Board should include an appropriate number of women directors.

The Company will periodically assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors.

Whenever the Board or a Committee of the Board is in the process of identifying new candidates, including when an external search firm is engaged, the Board or said Committee, or search firm will be specifically directed to include diverse candidates generally in the pool of candidates, and must include women candidates in particular.

If the Company determines to establish an evergreen list of potential board candidates, women candidates for director will be included in the evergreen list. The goal of the Company is to have at least one woman on the Board.

Annually, the Board or a committee of the Board will review this policy and assess its effectiveness in promoting a diverse Board.

Approved by the Board on February 11, 2019.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR



North America Toll Free

1-877-452-7184

Collect Calls Outside North America

1-416-304-0211

Email: assistance@laurelhill.com