

A Multi-Asset Growth Company



February 27, 2019
BMO Global Metals & Mining Conference

Forward Looking Statements

Some of the statements contained in the following material are "forward-looking statements". All statements in this release, other than statements of historical facts, that address estimated mineral resource and reserve quantities, grades and contained metal, and possible future mining, exploration and development activities, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company's annual Form 40-F filing with the United States Securities Commission at www.sec.gov. and its Canadian securities filings that are available at www.sedar.com.

See Appendix for 43-101 Compliance Information



Taseko: A Multi-Asset Growth Company

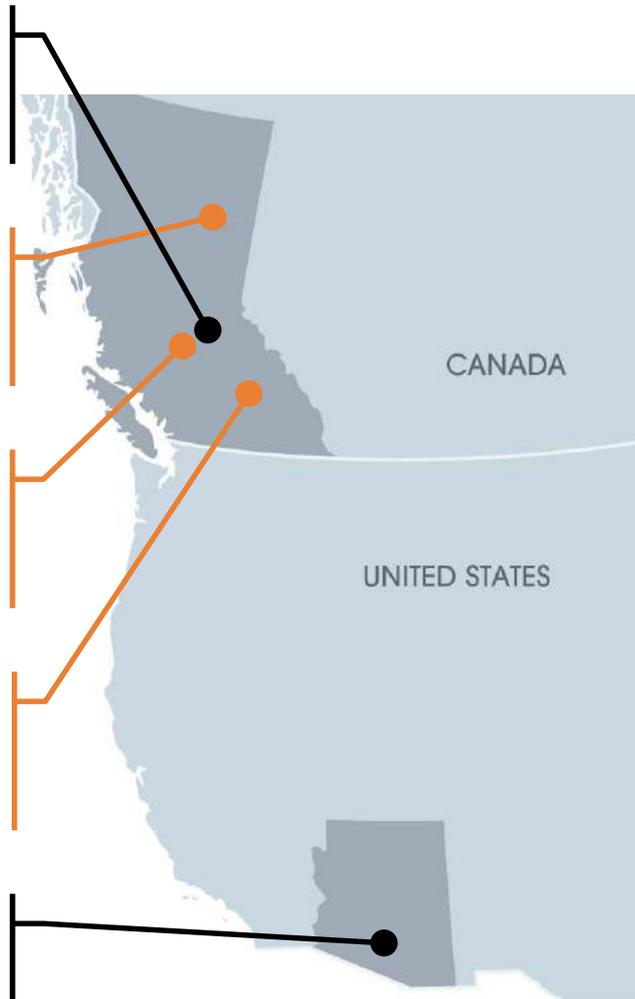
Gibraltar (75%)
Copper-Molybdenum
Stage: Operating

Aley (100%)
Niobium
Stage: Development
Pre-tax NPV: \$860 million

New Prosperity (100%)
Copper-Gold
Stage: Development

Yellowhead (100%)
Copper-Gold-Silver
Stage: Development
Pre-tax NPV: US\$680 million

Florence Copper (100%)
Copper
Stage: Development
Pre-tax NPV: US\$920 billion



Our Goal

- Best in class operator
- Focus on low-risk jurisdictions
- Leverage cash flow from operating copper mine to develop pipeline of diversified projects
- Strong development, construction & operational team
- Conservatively manage project spend
- Manage pipeline for production growth every 3-4 years

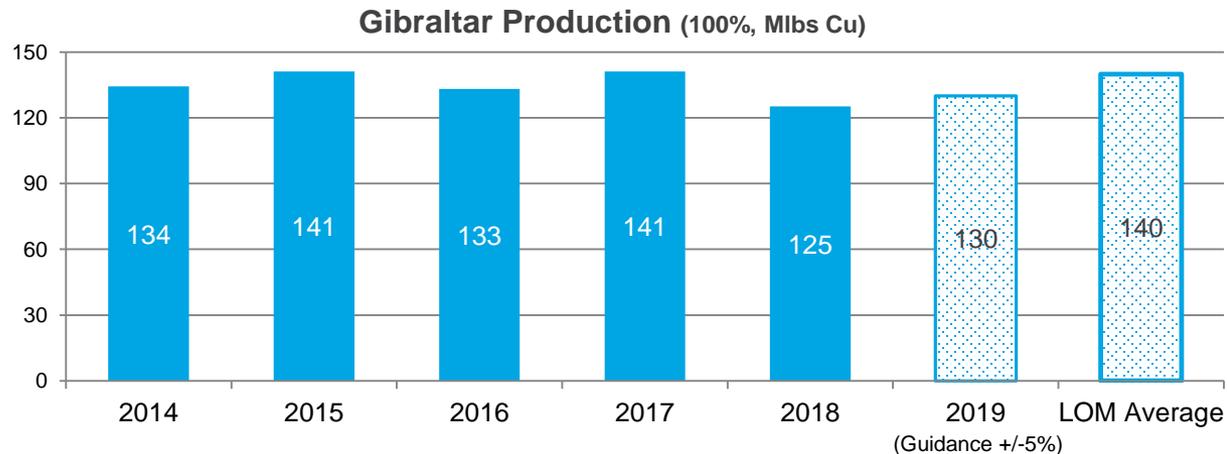
**Taseko Global Reserves
= ~7.5 billion lbs Cu***

*Includes recoverable P&P Global reserves for Gibraltar (75%), Florence & Yellowhead.

Gibraltar – Stable Production

Gibraltar - Canada's Second Largest Open Pit Copper Mine

- 20 year mine life at a milling rate of 85,000 tons per day
- LOM annual average ~140 Mlbs cu
- Modernized copper mine operating at steady-state since 2014 after six years of expansion activities
- Lowest quartile cost per ton milled



Florence: Low-cost, Near-Term Growth

Florence – Near-Term Production Growth

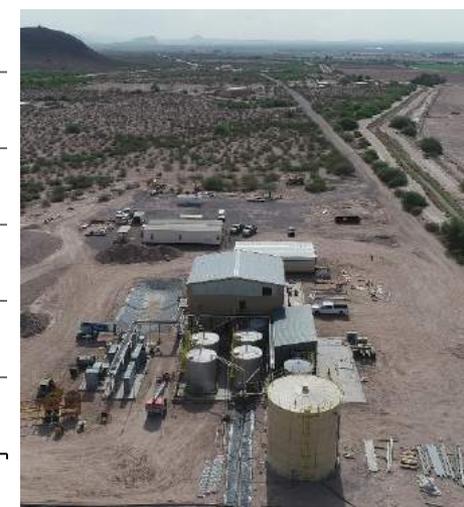
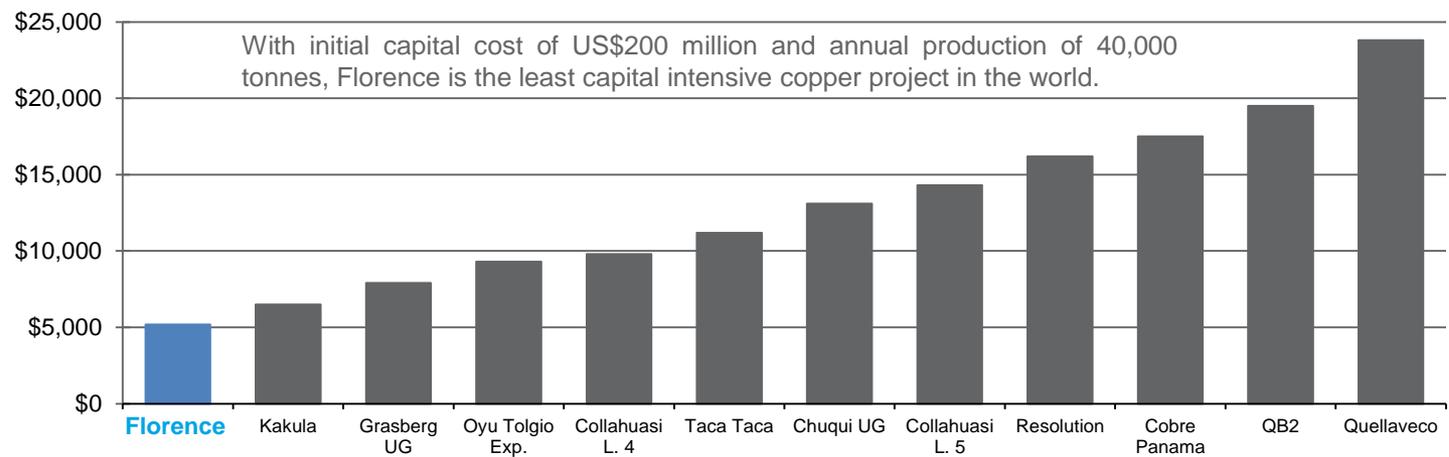
Project Highlights

- Initial capital cost of US\$200 million
- Annual copper production of 85 Mlbs.
- Operating cost of US\$1.10/lb
- Payback of capital 2.3 years
- 20 year mine life
- NPV* – US\$920mm (pre-tax)
– US\$760mm (after-tax)

Project Timeline

- **2018** – PTF development & construction (completed)
– Wellfield & SX/EW commissioning (completed)
- **2018/19** – PTF operation and permitting for commercial operation
- **2020** – Construction of commercial facility estimated at 18 months
- **H2 2021** – Estimated commercial production

Capex Intensity (Initial capex / Production capacity)



*Based on US\$3.00/lb copper at a 7.5% discount rate. Recent changes to US tax legislation have increase the project's after-tax net present value to US\$760 million (from US\$680 million, as stated in the 2017 technical study.)

Yellowhead: Low-cost, Medium-Term Growth

Yellowhead – World Class, Advanced Stage Project

Project Highlights

- P&P reserves of 4.1 billion pounds of copper
- LOM Strip ratio of 0.76:1
- Higher grade initial years of 0.33% CuEq
- Average production of +150 Mlbs Cu (first 7 years)
- 28 year mine life
- NPV* – US\$685mm (pre-tax)

Project Overview

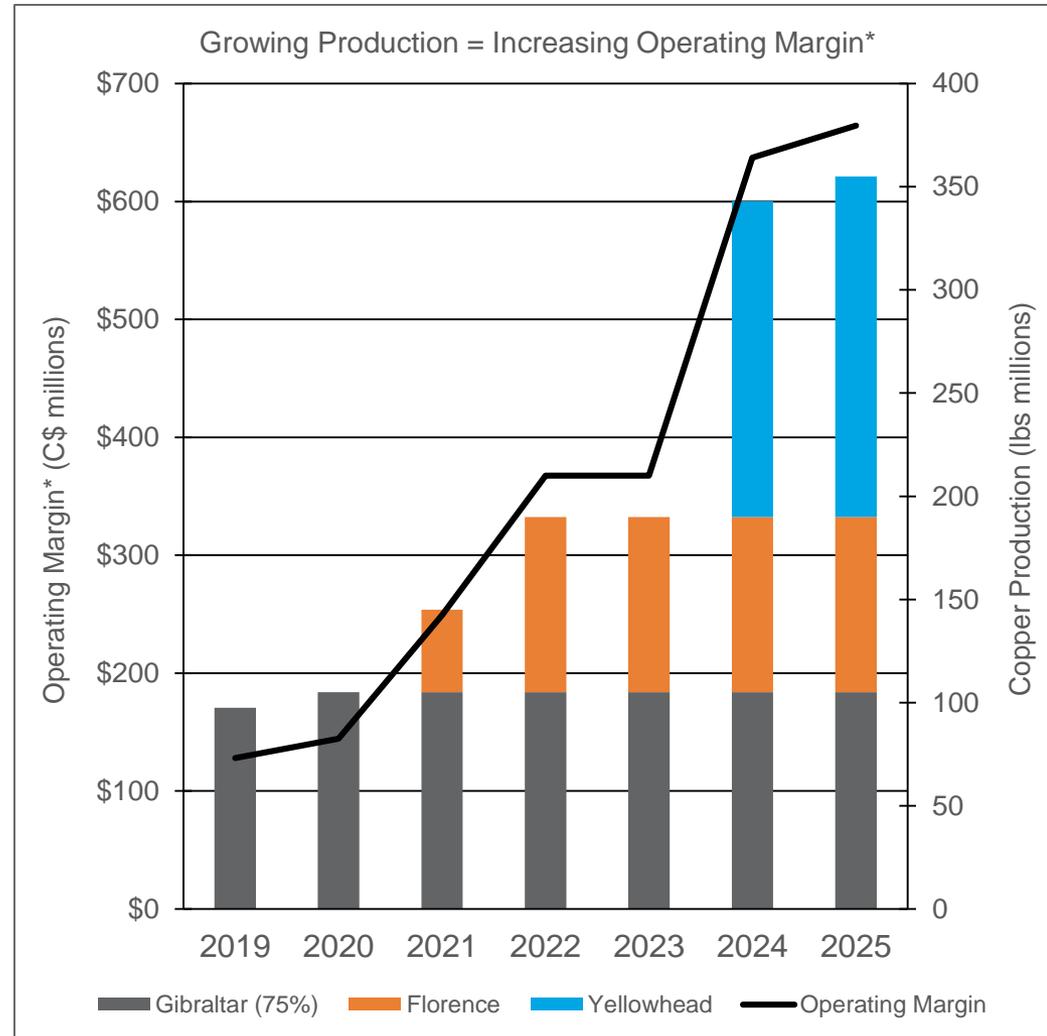
- Feb/19 – Taseko acquired Yellowhead Mining for \$13 million in Taseko shares (7% dilution)
- Feb/19 – Initiating environmental assessment process with provincial & federal governments
- 2019 - Updating/optimizing technical aspects of the project, including: water and tailings management, pit design, mill capacity, cut-off grade and metallurgy.
- Q4/19 – Expect updated 43-101 technical report



*Based on US\$3.00/lb copper, a FX rate of C\$/US\$ 0.90 and an 8% discount rate.

Positioned for Next Copper Price Cycle

1. Gibraltar Mine operating at steady-state
 - › Highly leveraged to improving copper prices
2. Florence Copper Project moving forward
 - › Near-term, low cost production
 - › Potential ~80% increase in Taseko copper capacity
3. Yellowhead Project Represents Medium-Term Growth potential
4. Financing Options
 - › Exploring multiple options to finance Florence
 - › Expect to have a financing plan in place in Q4/19
5. Copper Fundamentals
 - › Lack of investment by mining companies expected to result in major copper deficit over next few years



*Based on US\$3.00/lb copper, long-term/published C1 costs and an FX rate of C\$/US\$ 0.80.

NI 43-101 Compliance

Unless stated otherwise, Taseko Mines Limited (the “Company”) has prepared the technical information in this presentation including Mineral Reserve Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. The Disclosure Documents and this presentation are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this presentation has been prepared in accordance with NI 43-101 and has been reviewed and approved by Scott Jones, P.Eng, Vice-President Engineering of the Company, and a “Qualified Person” under 43-101. Mr. Jones has verified the data disclosed in this presentation and no limits were imposed on his verification process.

Mineral Reserve and Mineral resource estimates are shown on a 100 percent basis for each project. The Measured and Indicated Resource Estimates are inclusive of those Mineral Resources modified to produce the Mineral Reserve estimates. All estimates are current as of the effective date of their corresponding technical reports with the exception of those for the Gibraltar Mine which reflect mining depletion since the effective date as documented in the Company’s most recent annual information form. Estimates for all projects are prepared by or under the supervision of a Qualified Person as defined in NI 43-101. Mineral Reserve and Mineral Resource estimates for all projects have been calculated using metal prices, foreign exchange, recoveries, and costs stated in their respective technical reports.

For further Technical Information on the Company’s properties, refer to the following technical reports, each of which is available on the Company’s SEDAR profile at www.sedar.com.

- Gibraltar Mine: technical report entitled “Technical Report on the Mineral Reserve Update at the Gibraltar Mine” issued June 15, 2015 with an effective date of May 31, 2015.
- Florence Copper Project: technical report entitled “NI 43-101 Technical Report, Florence Copper Project, Florence, Pinal County, Arizona” issued February 28, 2017 with an effective date of January 16, 2017, as amended November [], 2017.
- Aley Project: technical report entitled “Technical Report on Mineral Reserves at the Aley Project” issued October 30, 2014 with an effective date of September 15, 2014, as amended November [], 2017.
- Prosperity Project: technical report entitled “Technical Report on the 344 Million Tonne Increase in Mineral Reserves at the Prosperity Gold – Copper Project” issued December 17, 2009 with an effective date of November 2, 2009. Readers are cautioned that the Prosperity Technical Report has not been updated since 2009 and accordingly, caution needs to be advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks, and like matters. In light of the current negative position of the federal Canadian government regarding the Environmental Assessment for this project performed in 2013, and notwithstanding the Company’s position that the negative outcome was the product of a flawed review process which we are legally challenging, we do not consider the New Prosperity project to be material at this time although our materiality assessment could change in the event of a successful legal challenge.