Quality, Diverse Group of Mining Assets

March 2017

TSX: TKO
NYSE MKT: TGB
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.
**Diversified Asset Base**

**Gibraltar (Cu-Mo) – 75%**
- 4th largest open-pit copper mine in North America
- 722 million tons P&P reserve, with add’l resources expected to convert to reserves
- 22 year mine life
- 140 million lbs Cu & 2.5 million lbs Mo average annual production (LOM)

**Aley (Nb) – 100%**
- 3rd largest niobium deposit in the world
- 84 million tonne P&P reserve @ 0.50% Nb₂O₅ (286 million tonne M&I resource)
- 24 year mine life
- Expected to produce 9 million kgs of Nb annually

**New Prosperity (Cu-Au) – 100%**
- 1.0 billion tonne ore body
- 10th largest undeveloped cu-au project in the world, 2nd largest in North America
- 13.3 million ounces of gold, 5.3 billion lbs of Cu

**Florence (Cu) – 100%**
- 345 million ton reserve @ 0.36% Cu
- 81 million lbs cu average annual production
- 21 year mine life
Recent Results

Strong Finish to 2016 – An Example of performance to come...

- Strong production performance, copper price recovery & continued C$ weakness resulted in excellent fourth quarter results
- Expect performance to continue throughout 2017
Gibraltar Silver Stream Sale for US$33 million

Silver By-Product Acquired by Osisko Gold Royalties

- The C$44 million strengthens Taseko’s balance sheet and allows the Company to advance organic projects without any shareholder dilution
- Silver makes up ~1% of Gibraltar’s total revenue
- Reduced silver revenue offset by increased molybdenum by-product credit

- Osisko will receive Taseko’s 75% share of payable silver production from Gibraltar until 5.9 million ounces have been delivered, and 35% of silver production thereafter
- Osisko will pay US$2.75 per ounce for all silver deliveries made under the contract
- Osisko has been granted warrants for 3 million common shares of Taseko with a strike price of C$2.74 per share (based on a 50% premium to the 10-day VWAP prior to closing)
- Expected annual silver production of approximately 200,000 ounces for the next 14 years, increasing to an average of 350,000 ounces for the remainder of the 23 year reserve life of Gibraltar
- The stream effective date is January 1, 2017

"The Gibraltar silver stream is Osisko's first streaming transaction" commented Sean Roosen, Chair and Chief Executive Officer of Osisko. "Taseko's management team has a history of success, and we are pleased to partner with them as they build a strong platform within the copper sector.”
### Gibraltar Copper Mine

#### Canada’s Second Largest Open-Pit Copper Mine

<table>
<thead>
<tr>
<th>Location</th>
<th>65 km north of Williams Lake, British Columbia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>75%</td>
</tr>
</tbody>
</table>
| Mineral Reserves: | 3.3 billion pounds recoverable copper  
62 million pounds recoverable molybdenum  
*Reserves Update (Dec 2015: 722m tons at 0.272% copper equivalent*) |
| Mine Type      | Open-pit, Copper-Moly Porphyry, average annual copper production (LOM) 140 million lbs & 2.5 million lbs moly |
| Mine Life      | 22 years                                      |

- 22 year mine life at a milling rate of 85,000 tpd  
  - Average strip ratio 1.9:1  
- Recent drilling returned exploration potential with gold mineralization and higher copper/silver grades  
- **Replacement cost ~$1.7B**  
- **NPV of >$1.3B (after-tax, at $3 copper, 1.30 FX and 8% discount)**

*Copper equivalent is based on: 85% copper recovery, US$3.00/lb copper price, 50% molybdenum recovery & US$10.00/lb molybdenum price*
Gibraltar Copper Mine

GDP3 Expansion – New 30k tpd Concentrator (commissioned in 2013)

- Operating at steady-state after six years of expansion activities
- Modernized mine stabilized at reduced operating costs
- Production expected to increase in 2017 due to higher grades

Gibraltar Production (100%, Mlbs Cu)
Cost per ton milled sustained at low levels for past two years due to cost saving initiatives, including revised mine plan with lower strip ratio

Comparable open pit mines in South America at $15-20 per ton milled
Cost Benefits

BC Advantage

- Low cost power - $0.06/kWh vs. $0.15-$0.20 elsewhere
- Established infrastructure in a favorable jurisdiction – highway access, rail, port, grid power (existing infrastructure funded by government)
- Skilled and efficient labor force – similar sized South American mine employs 50%-100% more employees who are now making US$ wages

Significant benefit from Canadian dollar

- ~80% of operating costs are C$ denominated
- Hedge against $USD copper price volatility

Recent cost savings initiatives

- 5 year off-take agreement signed in Q4 2015
  - Clean concentrate = below market treatment & refining rates
- New ocean freight contract signed in Q1 2016 at historic low rates
- Supplier initiatives – eg. explosives, grinding media, etc.
Head grade has significant impact on reported C1 cost

- Copper grade expected to average ~0.3% into 2017 compared to 0.26% in 2016
- Operating costs, on a per pound basis, will be positively impacted by 2017 copper grade and ongoing cost reduction initiatives
Operating Margin Sensitivity

Highly levered to copper price recovery and further cost reductions

<table>
<thead>
<tr>
<th>Operating Margin (C$, millions)</th>
<th>$1.80</th>
<th>$1.70</th>
<th>$1.60</th>
<th>$1.50</th>
<th>$1.40</th>
<th>$1.30</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.10</td>
<td>$55</td>
<td>$75</td>
<td>$95</td>
<td>$110</td>
<td>$130</td>
<td>$150</td>
</tr>
<tr>
<td>$2.30</td>
<td>$95</td>
<td>$110</td>
<td>$130</td>
<td>$150</td>
<td>$170</td>
<td>$185</td>
</tr>
<tr>
<td>$2.50</td>
<td>$130</td>
<td>$150</td>
<td>$170</td>
<td>$185</td>
<td>$205</td>
<td>$225</td>
</tr>
<tr>
<td>$2.70*</td>
<td>$170</td>
<td>$185</td>
<td><strong>$205</strong></td>
<td>$225</td>
<td>$245</td>
<td>$260</td>
</tr>
<tr>
<td>$3.00</td>
<td>$225</td>
<td>$245</td>
<td>$260</td>
<td>$280</td>
<td>$300</td>
<td>$315</td>
</tr>
</tbody>
</table>

Based on LOM average copper production (140 Mlbs) and FX rate of $C = $US 0.75

*Long-term consensus price for copper & estimated long-term Gibraltar C1 costs

Note: Production is stated as 100% basis
Valuation Comparable

Teck’s Highland Valley Copper

• Teck recently acquired the remaining 2.5% of their HVC Copper Mine in British Columbia
• Applying the same valuation to Gibraltar:

| In situ recoverable pounds of copper Teck purchased (reserves) | 82,000,000 |
| Total paid (C$) | $33,000,000 |
| Total paid per pound (C$) | $0.40 |
| Gibraltar recoverable pounds (reserves) | 3,200,000,000 |
| Taseko share (75%) | 2,400,000,000 |
| Price Teck paid per pound (C$) | $0.40 |
| Gibraltar in situ value | $960,000,000 |
| Less Taseko LT Debt | ($360,000,000) |
| Net Gibraltar in situ value | 600,000,000 |
| Taseko outstanding shares | 221,800,000 |
| In situ C$/share | $2.71 |

Based on this recent transaction, Taseko is trading at ~40% of the in situ value of Gibraltar alone
Florence Copper Project

A Near Term, Low Cost Copper Producer

Location: Central Arizona near the community of Florence

Ownership: 100%

Mineral Reserves: 345 million tons grading 0.36% TCu (at a 0.05% total copper cutoff) containing 1.7 billion pounds of recoverable copper

Mine Type: In-situ copper recovery

Mine Life: 21 years

Project Highlights

➢ All major power, transportation, road and rail infrastructure in place
➢ All required permits for Phase 1 test facility have been issued
➢ Over $135 million spent on project by former owners Conoco, Magma and BHP Copper Inc. plus subsequent $15 million spent by Taseko
➢ Prefeasibility studies (2013 & 2017) and successful pilot test by BHP Copper in 1998 confirmed the project’s economics and integrity
Florence Copper Project

2017 Technical Study

- In January, Taseko announced the results of a two-year metallurgical test program as well as an optimization of the project well field development sequence.
- The updated data was used to re-cost the project which resulted in a significant improvement in project economics.

**Technical Study** Highlights

- Initial capital cost of US$200 million
- Payback of capital 2.3 years (pre-tax)
- Operating cost of US$1.10/pound LME Grade copper cathode
- Average annual copper production of 81 million pounds
- Total life of mine production in excess of 1.7 billion pounds of copper
- 21 year mine life

**Net Present Value (NPV) Analysis** *

<table>
<thead>
<tr>
<th>Copper price US$/lb</th>
<th>Pre-tax NPV (7.5%) / IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.00</td>
<td>US$920 Million / 44%</td>
</tr>
</tbody>
</table>

*See news release dated January 16, 2017. The NI 43-101 technical report documenting these results will be filed on www.sedar.com within 45 days.*
Florence Copper Project

Project development costs and timeline

Phase 1 – Production Test Facility (PTF):
   > 2017 – construction & operation

Phase 2 – Full scale production facility
   > Permitting – 12 months (initiated during PTF operation)
   > Construction – 18 months
   > Copper production - 2020
Aley Niobium Project

Accretive Development Opportunity

<table>
<thead>
<tr>
<th>Location:</th>
<th>Northern British Columbia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership:</td>
<td>100%</td>
</tr>
<tr>
<td>Mine Type:</td>
<td>Open Pit, 10,000 tpd mill throughput</td>
</tr>
<tr>
<td>Mine Life:</td>
<td>24 years</td>
</tr>
</tbody>
</table>

Project Highlights

- Proven and probable reserves of 84 million tonnes grading 0.50% Nb₂O₅ announced in September 2014
- Pre-tax NPV of C$860 million at an 8% discount rate
- Pre-tax internal rate of return of 17% with a 5.5 year payback
- Anticipated operating margin of US$21/kg of niobium (Nb)
- Average annual production of 9 million kilograms Nb in the form of FeNb

Project status

- Permitting stage
# Copper Price Leverage

Taseko Cash Flow to Benefit Most in Copper Price Recovery

<table>
<thead>
<tr>
<th>2017 CFPS</th>
<th>At Spot</th>
<th>At Spot</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>+10%</td>
<td>+20%</td>
</tr>
<tr>
<td>Copper Price</td>
<td>$2.19</td>
<td>$2.41</td>
<td>$2.63</td>
</tr>
<tr>
<td><strong>Large Cap</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FM</td>
<td>$1.27</td>
<td>$1.40</td>
<td>$1.53</td>
</tr>
<tr>
<td>FCX</td>
<td>$2.69</td>
<td>$3.16</td>
<td>$3.63</td>
</tr>
<tr>
<td>TCK</td>
<td>C$4.20</td>
<td>C$4.41</td>
<td>C$4.61</td>
</tr>
<tr>
<td>TRQ</td>
<td>($0.18)</td>
<td>($0.15)</td>
<td>($0.13)</td>
</tr>
<tr>
<td><strong>Mid Cap</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CS</td>
<td>$0.13</td>
<td>$0.22</td>
<td>$0.31</td>
</tr>
<tr>
<td>CUM</td>
<td>C$0.22</td>
<td>C$0.34</td>
<td>C$0.46</td>
</tr>
<tr>
<td>HBM</td>
<td>$0.95</td>
<td>$1.11</td>
<td>$1.26</td>
</tr>
<tr>
<td>III</td>
<td>C$1.74</td>
<td>C$2.02</td>
<td>C$2.30</td>
</tr>
<tr>
<td>LUN</td>
<td>$0.47</td>
<td>$0.56</td>
<td>$0.64</td>
</tr>
<tr>
<td>NSU</td>
<td>$0.18</td>
<td>$0.20</td>
<td>$0.22</td>
</tr>
<tr>
<td>TKO</td>
<td>C$0.12</td>
<td>C$0.25</td>
<td>C$0.39</td>
</tr>
<tr>
<td>TCM</td>
<td>$0.27</td>
<td>$0.32</td>
<td>$0.37</td>
</tr>
</tbody>
</table>

Source: Scotia Capital Inc.
• Lack of publicly listed intermediate producers and quality development assets stem from a decade of M&A and corporate activity with little to no new investment in growth

• Intermediate peer group down to companies, with production ranging from 80 (Cu Mtn) to 570 Mlbs (Lundin)

• >50 copper transactions over the past decade

Source: Haywood Securities
Deeply Discounted Valuation

**NPV**

- Taseko Gibraltar: $1.0 billion
- Taseko Florence: $1.2 billion
- Taseko Aley: $0.8 billion
- Taseko New Prosperity: $2.1 billion

**NPV Total:** $5.1 billion

**Market Capitalization:** $0.4 billion

= 92% discount
Appendix
Corporate Information

**Cash on Hand (12/31/16):** C$89 million

**LT Debt (12/31/16):** C$373 million

**Listed:** TSX; TKO / NYSE MKT; TGB

**Shares Outstanding:** 221.9 million

**Market Capitalization:** ~C$400 million

**52 Week High/Low:** C$2.12/C$0.46; US$1.63/US$0.34

**Analyst Coverage:** BMO, Scotia Capital, National Bank, Paradigm, TD Newcrest, RBC, GMP

**Target Range:** C$0.90 - $2.10

**Top Holders:** SailingStone (10.2%), Vertex One (4.6%)

**Insider Ownership:** 5%
New Prosperity Project

One of the Largest Gold/Copper Porphyries in the World

Location: 125 km south west of Williams Lake, British Columbia

Ownership: 100%

Mineral Reserves: 7.7 million ounces recoverable gold
3.6 billion pounds recoverable copper

Mine Type: Open-pit, 70,000 tpd mill throughput

Mine Life: +20 years

5-year production profile

<table>
<thead>
<tr>
<th></th>
<th>Yr 1*</th>
<th>Yr 2</th>
<th>Yr 3</th>
<th>Yr 4</th>
<th>Yr 5</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (ounces)</td>
<td>160,000</td>
<td>300,000</td>
<td>325,000</td>
<td>275,000</td>
<td>305,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Copper (thousands, pounds)</td>
<td>75,000</td>
<td>130,000</td>
<td>130,000</td>
<td>120,000</td>
<td>120,000</td>
<td>130,000</td>
</tr>
</tbody>
</table>

- Provincial Authorization (Environment Assessment Certificate) in place
- Life of mine average annual production ~540,000 gold eq. ozs**

* Based on 6 months production
** Based on long-term Au price US$1000/oz, Cu Price US$2.75/lb
Aley Niobium Project

What is Niobium

- Specifically used in manufacturing high strength, low alloy steels
  - Green technologies, turbines, aerospace, automobile steels, oil and gas
- Global annual consumption of ferro-niobium is 210 million lbs/year
  - Growing at 5-7% per year
- Current pricing of FeNb is ~US$40/kg
- 3 producers worldwide: CBMM, Brazil; Anglo American, Brazil; Niobec, Canada

Anglo American recently announced the sale of their Niobium (similar sized mine to what Aley will be) and Phosphate assets in Brazil to China Moly for US$1.7 billion
Experienced Management Team

Russell Hallbauer, P. Eng - President & CEO and Director – Mr. Hallbauer is a professional engineer with over 35 years of mining experience. He has a strong background in open pit and underground mining, overseeing operating joint ventures and revitalizing mines to profitability.

Ron Thiessen, CPA - Chairman – Mr. Thiessen is an accredited public accountant in Canada. For over 25 years, he has concentrated on the development of venture capital financing for emerging public and private companies. He is a corporate officer and director of several publicly traded exploration and development companies.

John McManus, P. Eng – Chief Operating Officer – Mr. McManus is a professional engineer who has worked in the BC mining industry for over 30 years. He has extensive experience in mine operation, mine engineering and environmental management.

Stuart McDonald, CPA – CFO – Mr. McDonald is a financial executive with over 20 years of professional experience in mining finance, corporate development, treasury management, and financial reporting. He has held a number of senior financial positions in the mining industry including Chief Financial Officer of Quadra FNX Mining Ltd.

Brian Battison - Vice President, Corporate Affairs – Mr. Battison is a public affairs specialist with over 25 years of experience in policy development, issue management and communication in both the private and public sectors. He has been a senior political and policy advisor in BC and has served as Interim President & CEO of the Mining Association of BC.

Scott Jones, P. Eng - Vice President, Engineering – Mr. Jones has over 25 years of experience in the mining industry, including property valuations, mining feasibility studies and technical engineering support as well as 10 years in open pit operations and exploration in BC and the Yukon.

Robert Rotzinger, P. Eng – Vice President, Capital Projects – Mr. Rotzinger is a mechanical engineer and has worked at the Gibraltar Mine since 1994 where he has taken on increasingly senior positions. He has been tasked with the management of diverse engineering, environmental, metallurgical and mining initiatives, such as the Phase I and Phase II Gibraltar Expansions and the GDP3 Project.

Brian Bergot – Vice President, Investor Relations – Mr. Bergot has over 25 years of experience in the natural resources sector, holding a number of corporate and operational roles, the last 15 years of which have been focused in the investor relations field.
New Prosperity
The mineral resource and reserve estimations were completed by Taseko staff under the supervision of Scott Jones, P.Eng., Vice-President, Engineering and a Qualified Person under National Instrument 43-101. Mr Jones has verified the methods used to determine grade and tonnage in the geological model, reviewed the long range mine plan, and directed the updated economic evaluation. The estimates for the reserves used long term metal prices of US$1.65/lb for copper and US$650/oz for gold and a foreign exchange of C$0.82 per US dollar.

Gibraltar
The resource and reserve estimation was completed by Gibraltar mine staff under the supervision of Scott Jones, P.Eng., Vice President, Engineering and a Qualified Person under National Instrument 43-101. Mr. Jones has verified the methods used to determine grade and tonnage in the geological model, reviewed the long range mine plan, and directed the updated economic evaluation. The estimates used long term metal prices of US$2.75/lb for copper and US$11.00/lb for molybdenum and 0.85 C$/US$ foreign exchange. Mr. Jones has reviewed this release. A technical report will be filed on www.sedar.com. Reserves and Resources were updated as of Dec 31/15.

Aley
The reserve estimation was reviewed by Scott Jones, P.Eng., Vice-President Engineering for Taseko and a Qualified Person under National Instrument 43-101. Mr Jones has verified the methods used to determine grade and tonnage in the geological model, reviewed the long range mine plan, and directed the updated economic evaluation. The study was done using long term metal prices of US$45.00/kg for niobium and an exchange rate of US$0.90/C$1.00. The NI 43-101 compliant reserve estimate takes into consideration all geologic, mining, milling, and economic factors, and is stated according to Canadian standards (NI43-101). (Under US standards no reserve declaration is possible until a full feasibility study is completed and financing and permits are acquired.)

Florence
OP for the 2011 resource estimate is Russell White, RM-SME, RG. OP for the 2013 reserve estimate is Michael Young, RM-SME, Haley & Aldrich Based on 577,317 feet of drilling in 502 holes. Mineral Resources and Mineral Resources at a 0.05% TCu cutoff. Mineral reserves are contained within the measured and indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. (Under US standards no reserve declaration is possible until a full feasibility study is completed and financing and permits are acquired.)

Note: Technical reports have been filed on www.sedar.com.