

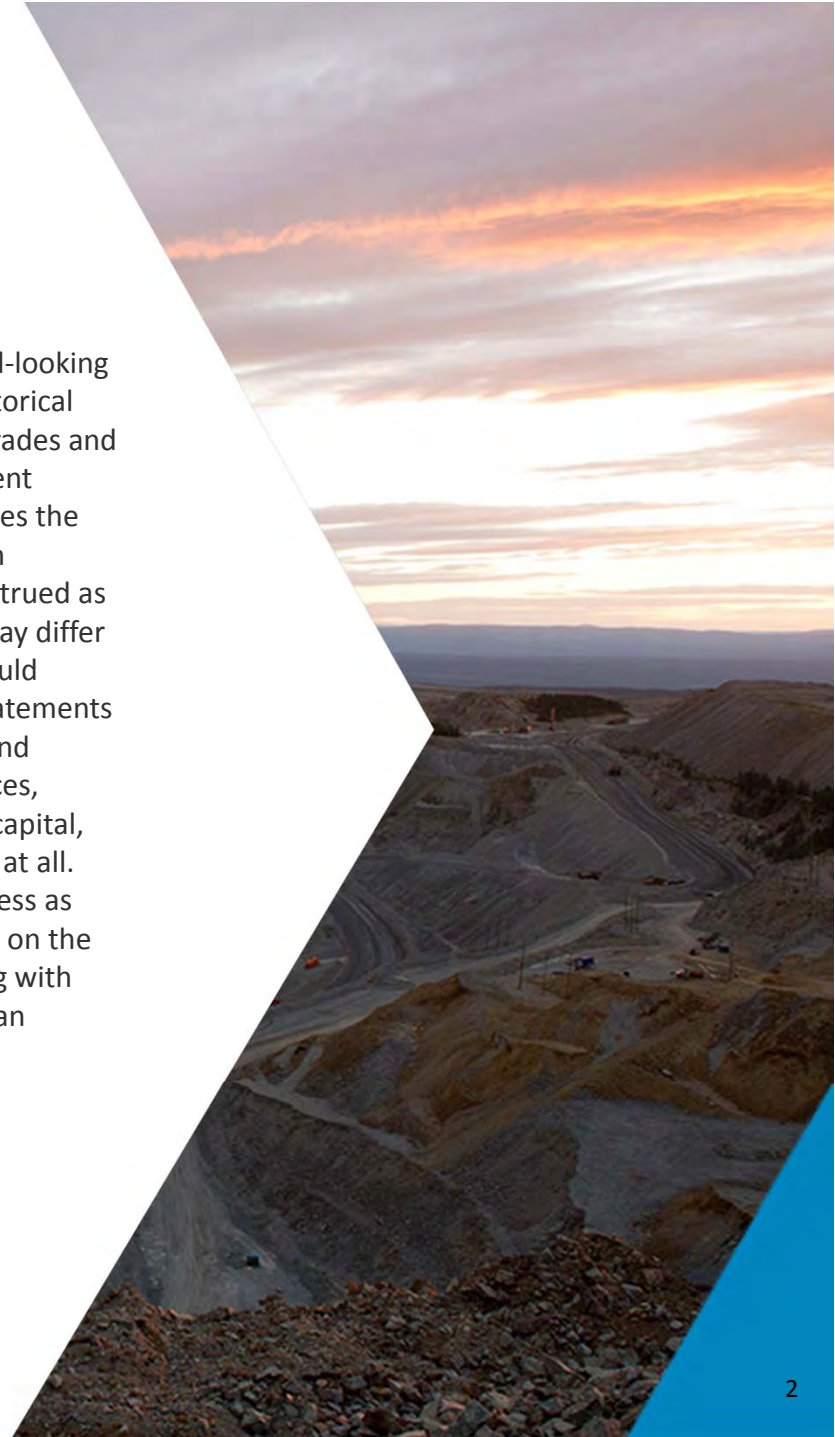
Building Value Through Operating and Developing Major Mining Projects



Taseko 2015 Annual General Meeting
June 11, 2015

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.



Taseko Valuation

Net Asset Value

What is Net Asset Value?

- an expression of the underlying value of a company
- the value of a company's assets minus the value of its liabilities
- typically stated on a 'per share' basis

How is the value of Taseko's assets calculated?

- net present value based on discounted cash flows
- in situ value for less advanced projects

Taseko Valuation

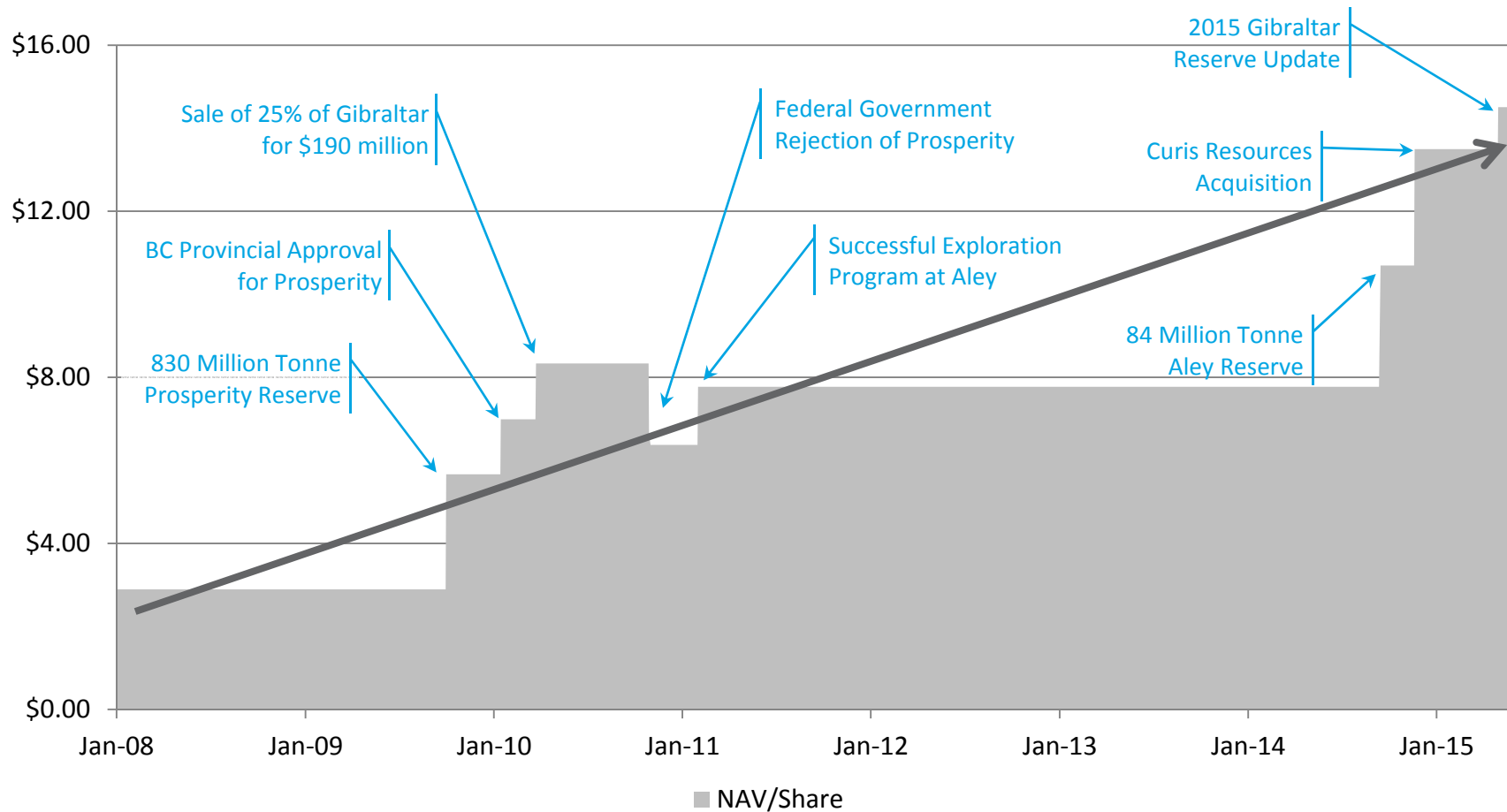
Net Asset Value

How has Taseko increased its NAV?

- Through prudent, accretive investments or value creating acquisitions, such as:
 - \$700 million to expand and modernize Gibraltar (from 50 million to 140 million pounds annually)
 - \$30 million invested in Aley resulting in \$860 million net present value
 - \$50 million acquisition for Florence Project with \$850 million net present value

Taseko Value

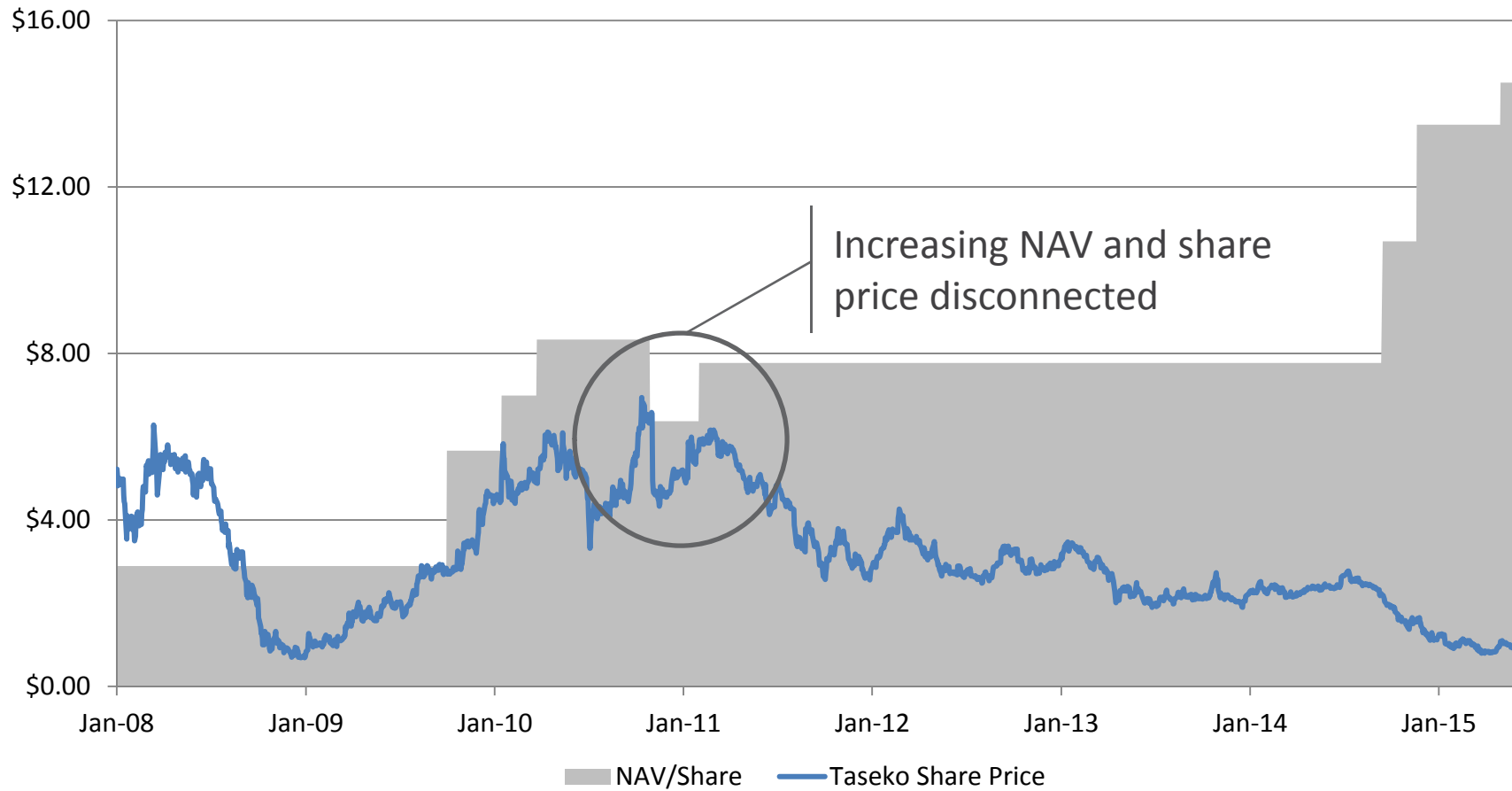
Net Asset Value Per Share



➤ Taseko has focused on investments which increase NAV per share.

Taseko Value

Taseko Share Price vs. NAV



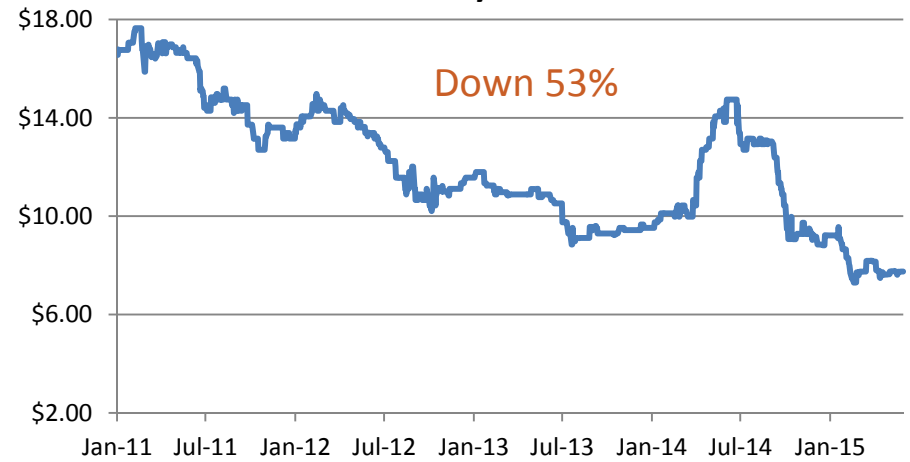
Taseko Value

Why the Disconnect?

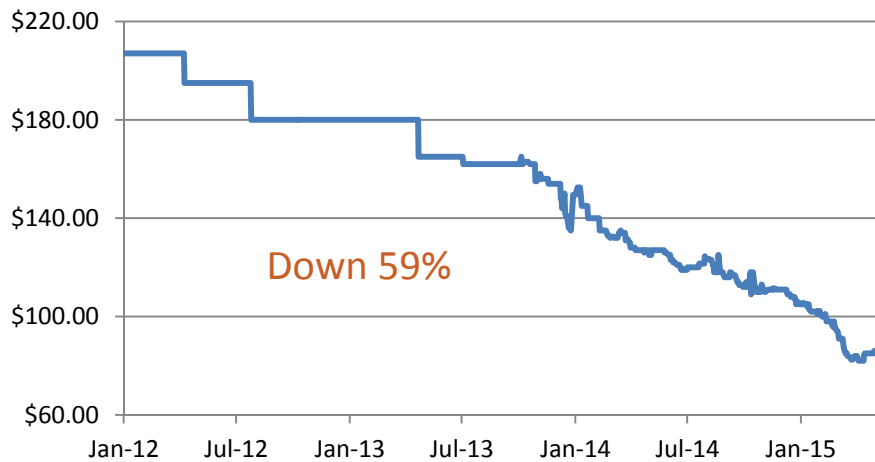
Copper



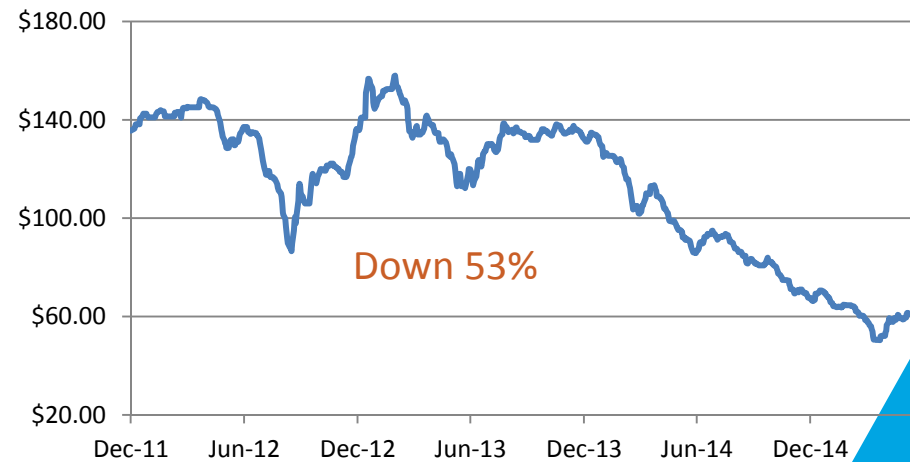
Moly



Coal

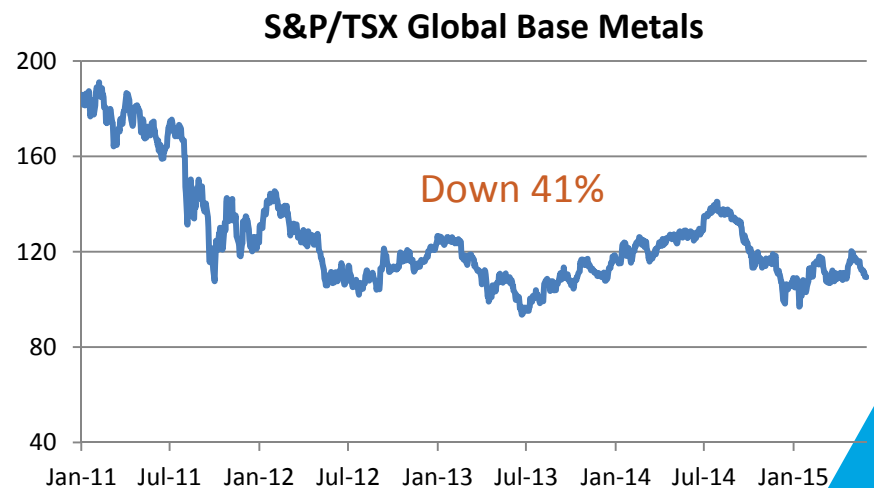
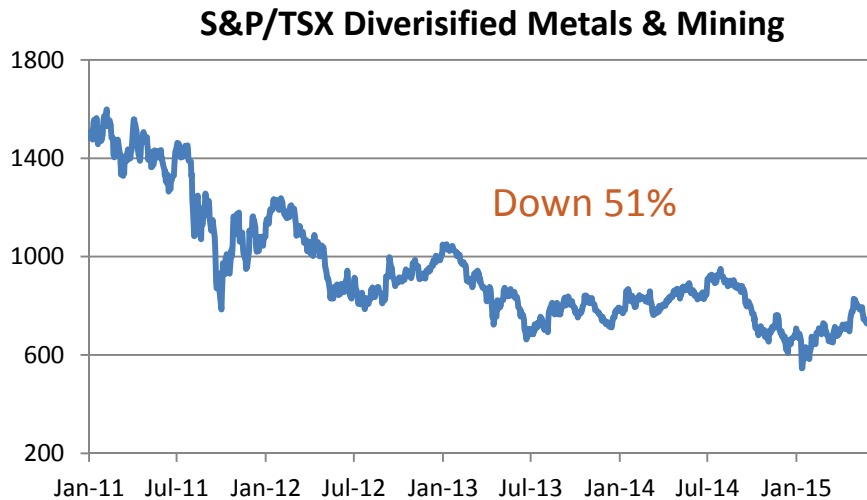
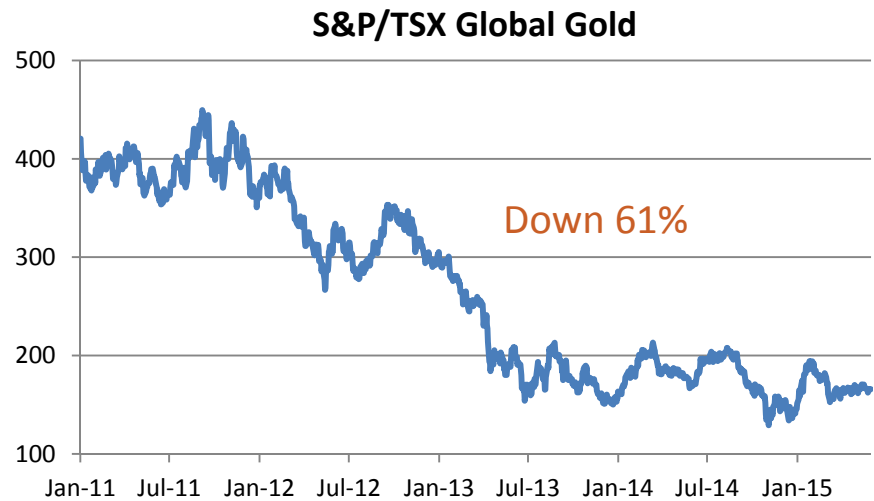
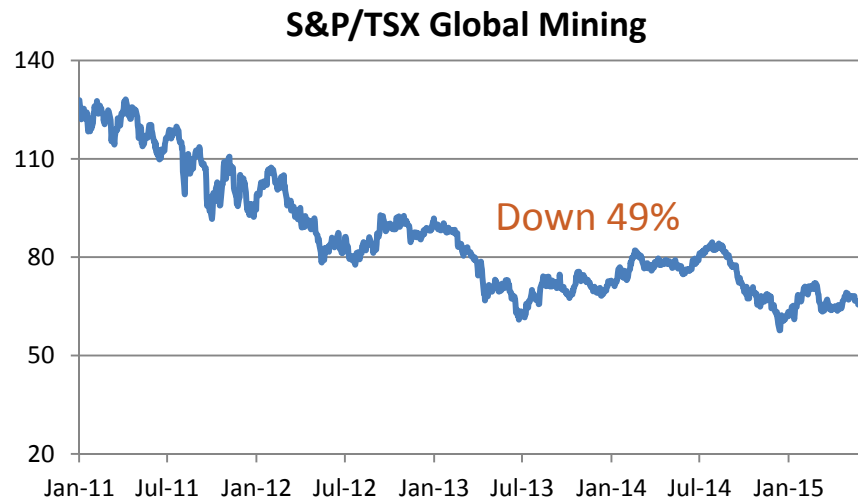


Iron Ore



Taseko Value

Why the Disconnect?



Looking Forward

Strong Starting Point to Rebuild Valuation



Improving
Production



Stabilized
Market



Solid
Financials



Quality
Projects

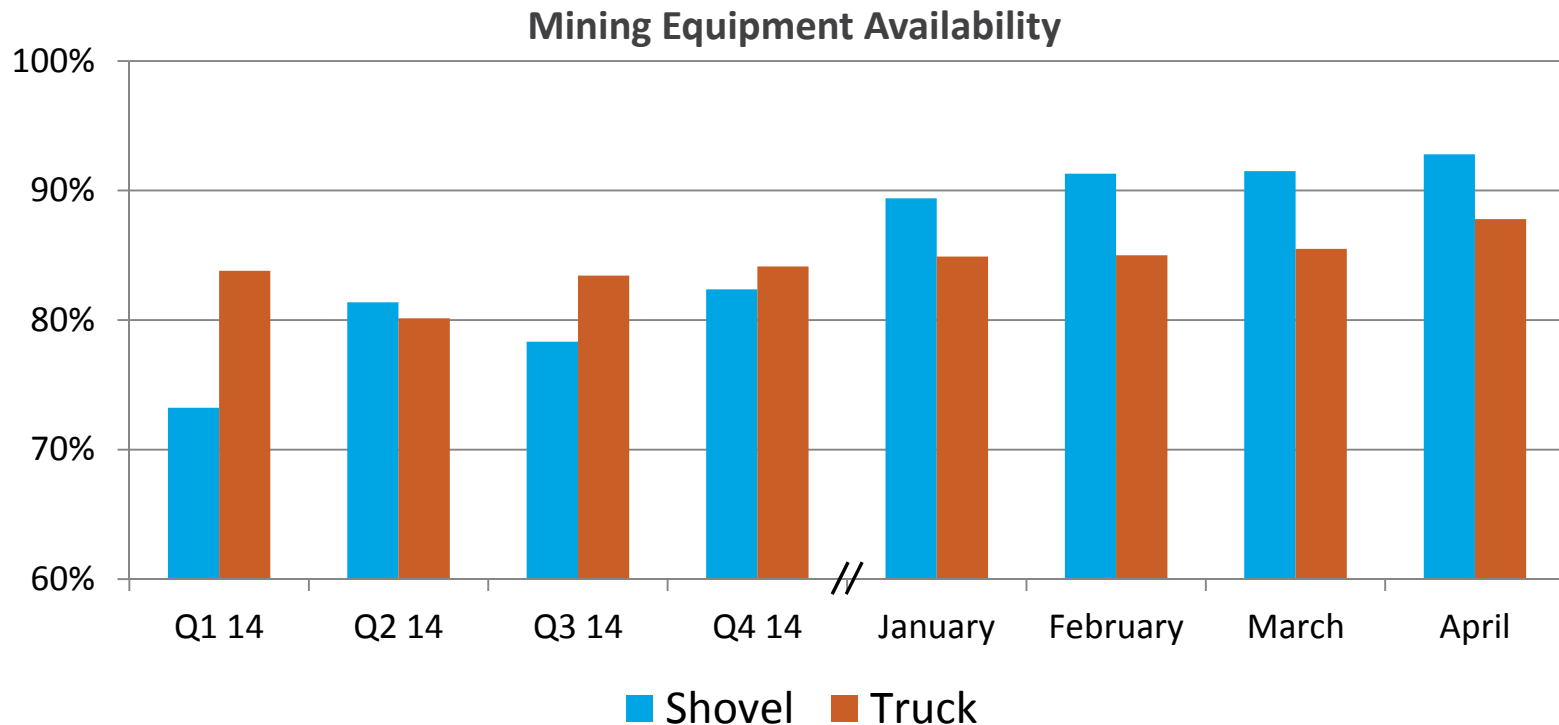


Looking Forward

Improving Production

Mine

- 2014 operational challenges behind us
- Availability of mining equipment meeting targeted rates
- Updated Mine Plan will improve Gibraltar economics

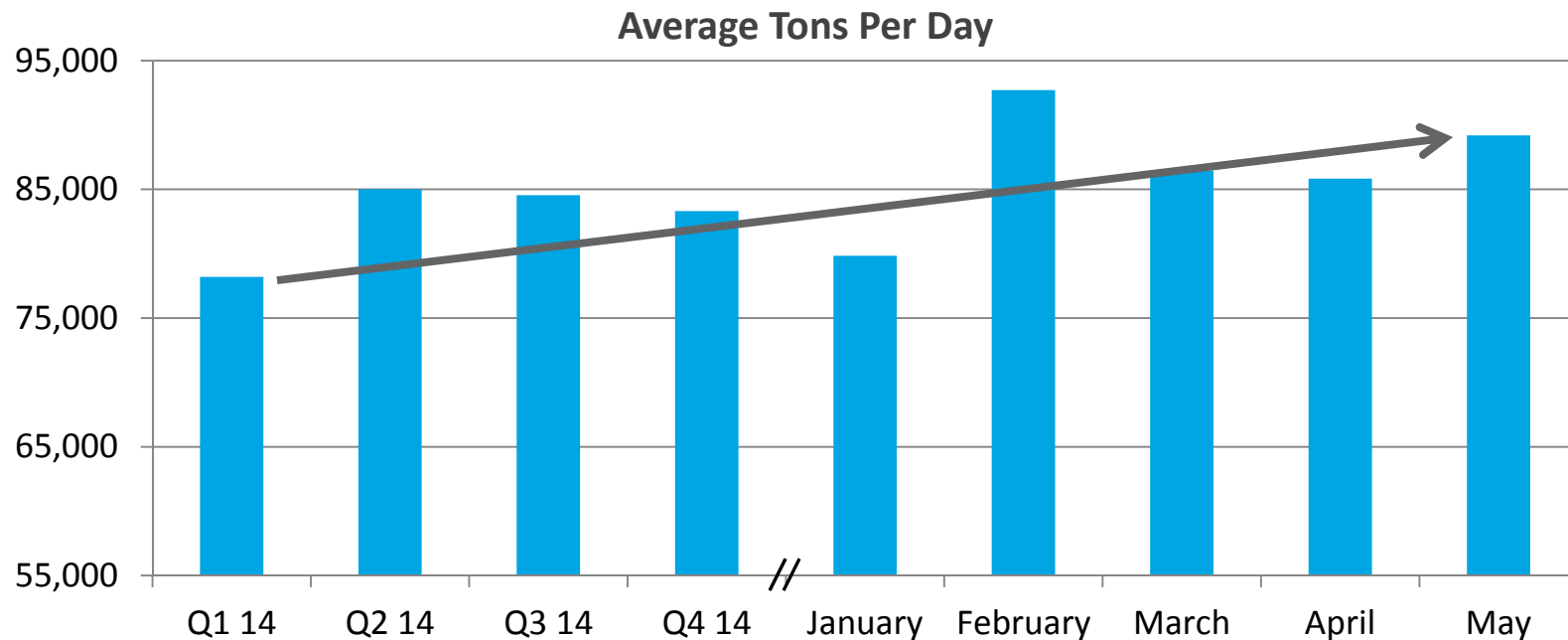


Looking Forward

Improving Production

Mill

- Operating above design capacity – YTD throughput of 86,700 tons per day
- Grade has increased by ~25% since Q4/14
- Recoveries have increased by 5% since Q4/14

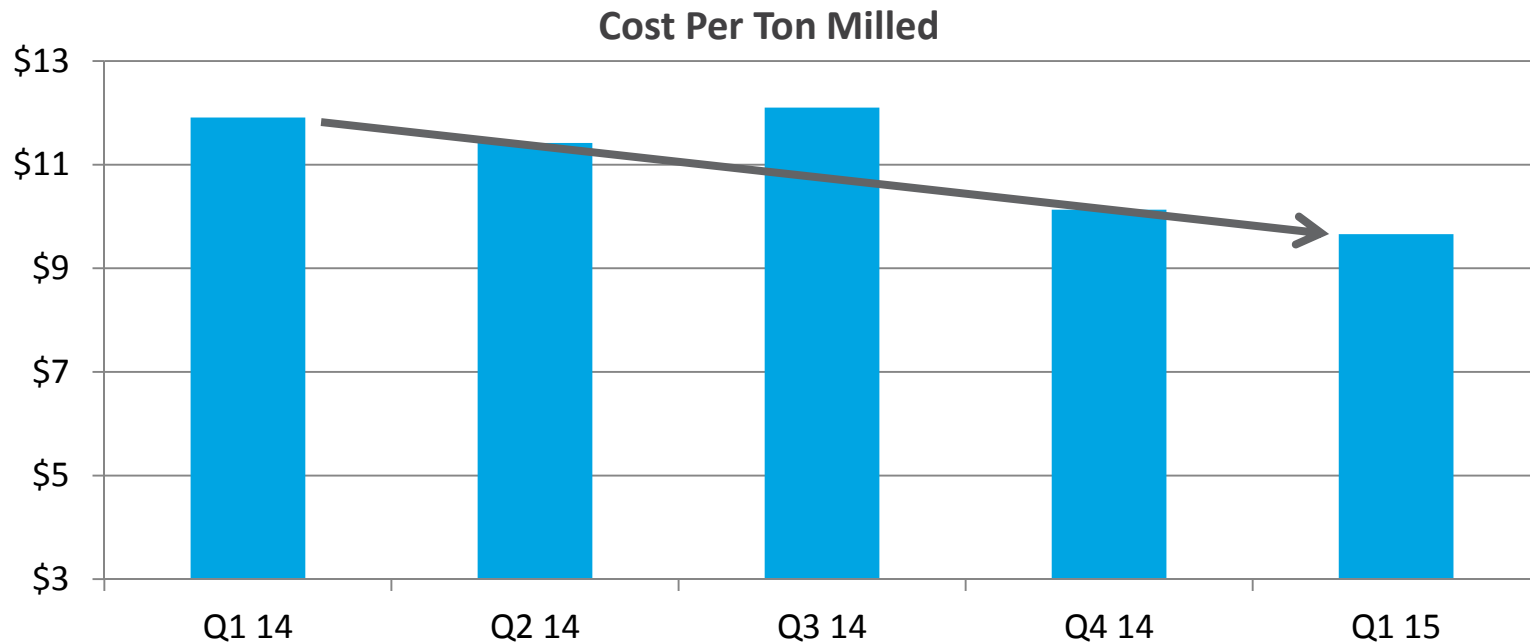


Looking Forward

Improving Production

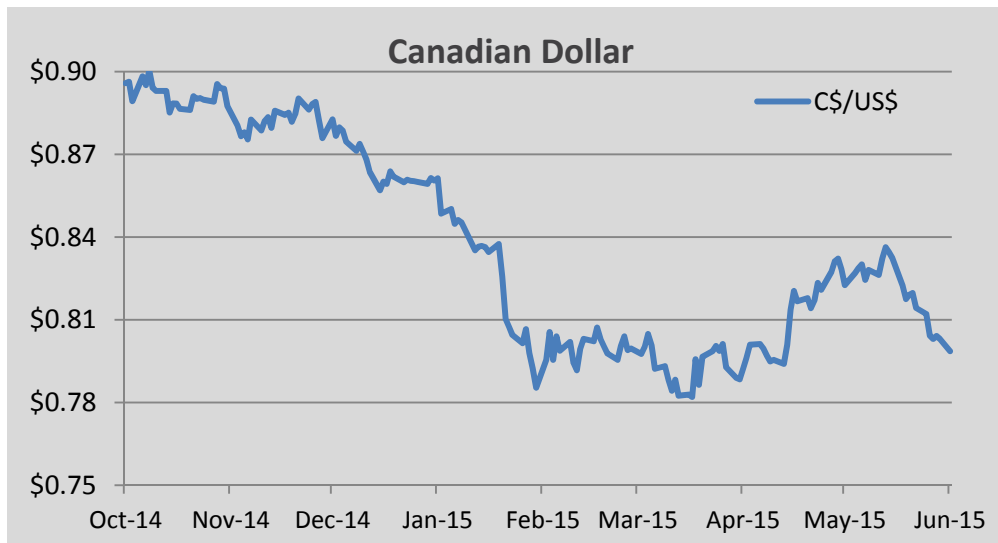
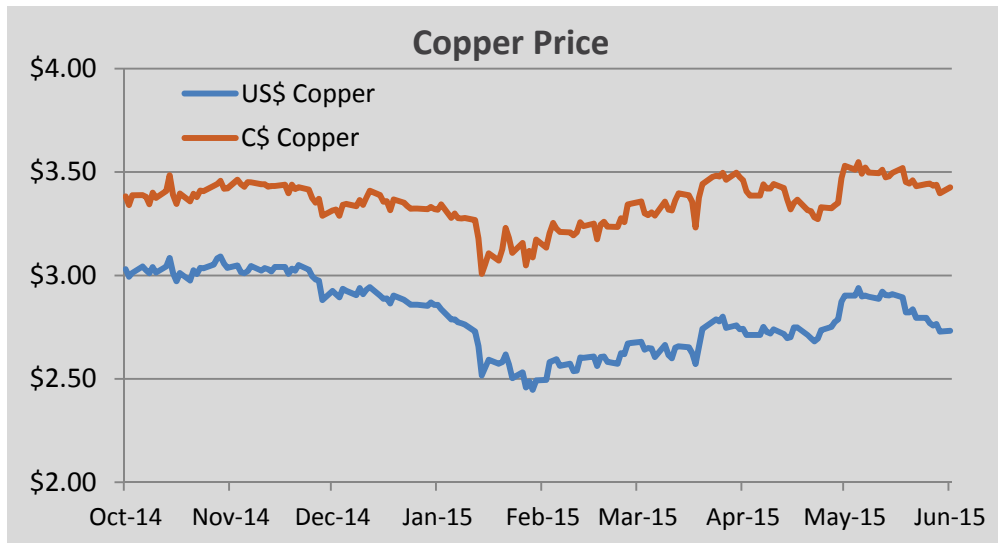
Operating Costs

- Cost per ton milled down 20% in last six months as spending decreased
- Cost per pound expected to drop by ~30% (from Q4) to US\$2.00



Looking Forward

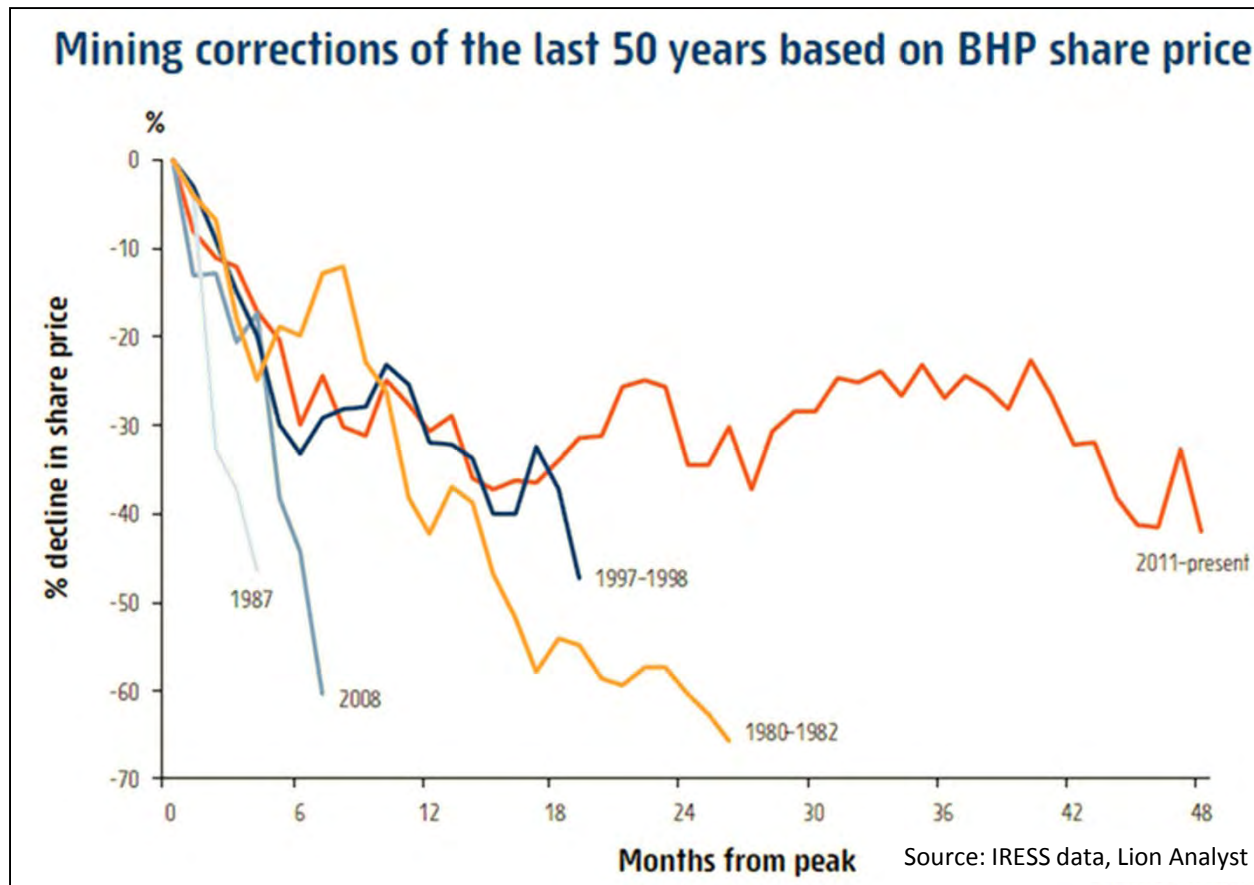
Stabilized Copper Market



- Copper prices have rebounded since hitting a low of US\$2.45 in January
- C\$ price of copper is higher today than a year ago due to weak Canadian dollar
- Poor operating performance of copper mines has maintained a balanced copper market
- In excess of 400,000 tonnes of 'lost concentrate' already in 2015
- Lack of new copper mines in next 18-24 months support a deficit copper market and higher pricing

Looking Forward

Stabilized Copper Market – Are we at the Bottom?



- ▶ “The market continues to hit new lows, and the magnitude of the correction in miners since 2011 has now become the longest in the last 50 years.”

Looking Forward

Solid Financial Position

Balance Sheet:

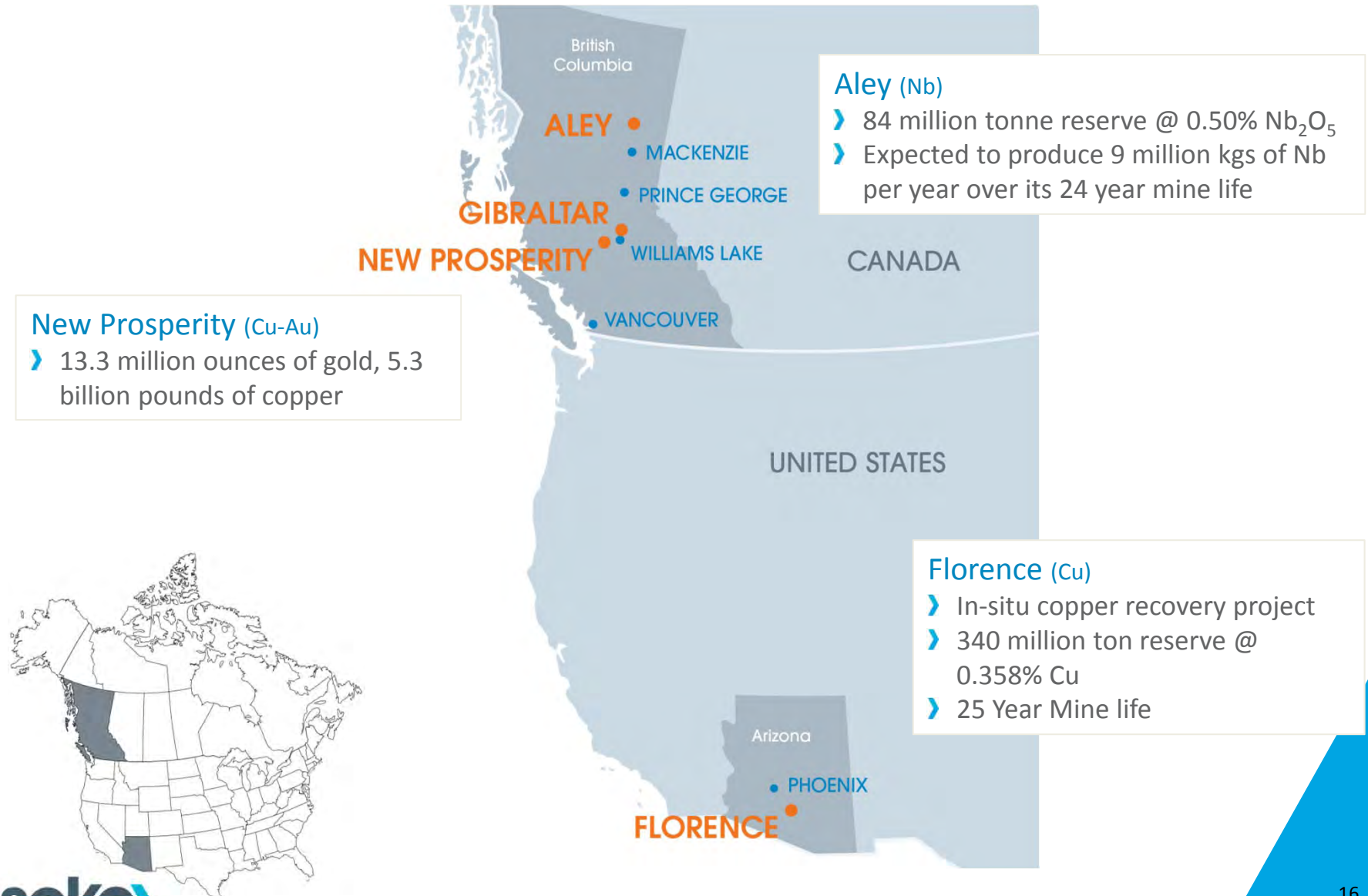
- Significant waste stripping in Q3 and Q4 impacted costs and cash position
- Working capital at end of Q1 was \$76 million – up 12% from Q4 14
- Long-term debt increases primarily due to C\$ weakness,
- Repaid \$26 million of debt in 2014

Income / Cash Flow:

- Generated \$52 million of operating profit and \$51 million of cash flow from operations in 2014
- Q1 operating profit of \$2.3 million
- Higher copper grades and lower costs will contribute to improved earnings going forward

Looking Forward

Quality Projects



Florence Copper Project

A Near Term, Low Cost Copper Producer

Location:	Central Arizona near the community of Florence
Ownership:	100%
Mineral Reserves:	340 million tons grading 0.358% TCu (at a 0.05% total copper cutoff) containing 2.42 billion pounds of copper
Mine Type:	In-situ copper recovery
Mine Life:	25 years



Project Highlights

- All major power, transportation, road and rail infrastructure in place
- Majority of Phase 1 operating permits in place, amending existing commercial operating permits for near term production
- Over \$100 million spent on project by former owners Conoco, Magma and BHP Copper Inc.
- Prefeasibility and successful pilot test confirmed project safety and economics by BHP Copper in 1998

Aley Niobium Project

Accretive Development Opportunity

Location:	Northern British Columbia
Ownership:	100%
Mine Type:	Open Pit, 10,000 tpd mill throughput
Mine Life:	24 years



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

Thank you.
Questions?

A wide-angle photograph of a large-scale open-pit mine. The mine is characterized by multiple levels of terraced rock walls and a complex network of dirt roads winding through the site. Several pieces of heavy machinery, including excavators and trucks, are visible on the various levels. The background shows a vast, hazy landscape under a sky with soft, warm light, suggesting either dawn or dusk.

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