

TKO

TKO

013268

Fish Lake 920 041
Taseko 920 001, 033, 038,
076, 086

This file not
reviewed for
Jan/92 Release.
D.P.

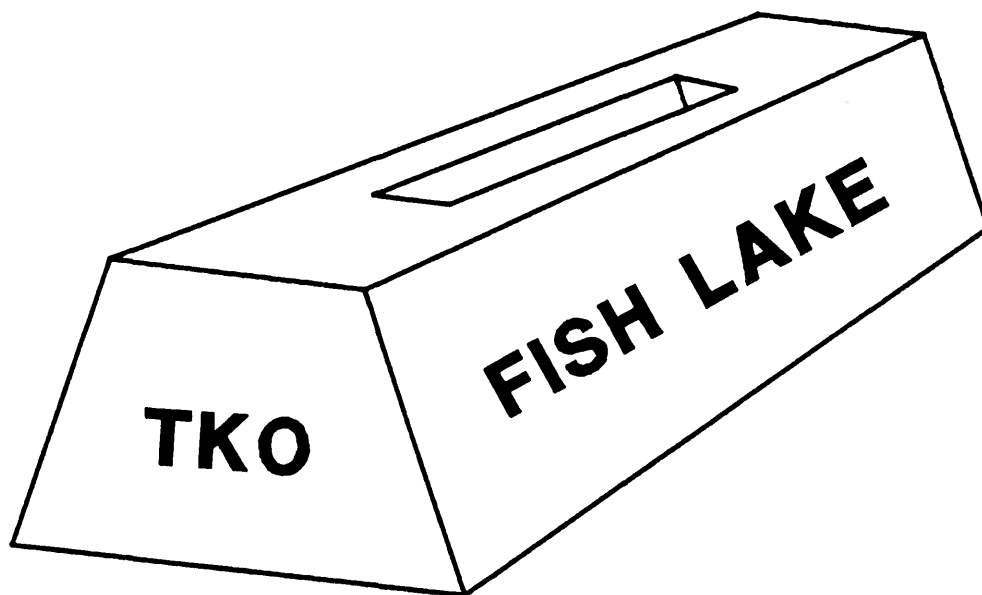
Taseko Mines Limited's objective is to maximize shareholder value from its world class gold-copper asset.

Taseko Mines Limited and Cominco Ltd. recently concluded a settlement agreement that resolves six-years of litigation over the Fish Lake gold-copper deposit. This central British Columbia deposit, now controlled by Taseko Mines, ranks among the world's largest undeveloped gold-copper deposits. Mineable reserves of five million ounces of gold and two billion pounds of copper are ideally suited for a large scale, low-cost, open pit mine. In recent years, shareholders of two junior mining companies directed by Taseko's management team participated in spectacular growth which culminated in take-over offers for their shares totalling \$222 million. This team is firmly committed to the growth of Taseko Mines Limited.

The team,
from left,
Robert Hunter,
Shirley Main,
Douglas Forster,
Kathy Fredericks,
Aziz Shariff,
Robert Dickinson,
Jeff Franzen and
Walter Schmid.



A GOLD - COPPER PROJECT



TASEKO MINES LIMITED

TASEKO MINES LIMITED

CHECK LIST FOR GROWTH

CORPORATE STRENGTH



PROJECT INFRASTRUCTURE



LAND HOLDINGS



GEOLOGIC SETTING



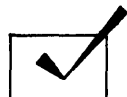
RESERVES AND GEOMETRY



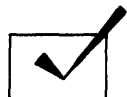
GRADE AND CONTINUITY



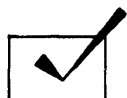
METALLURGY



ENVIRONMENT



PROJECT ECONOMICS



TASEKO MINES LIMITED

SHARE STRUCTURE

OCTOBER 31 , 1991

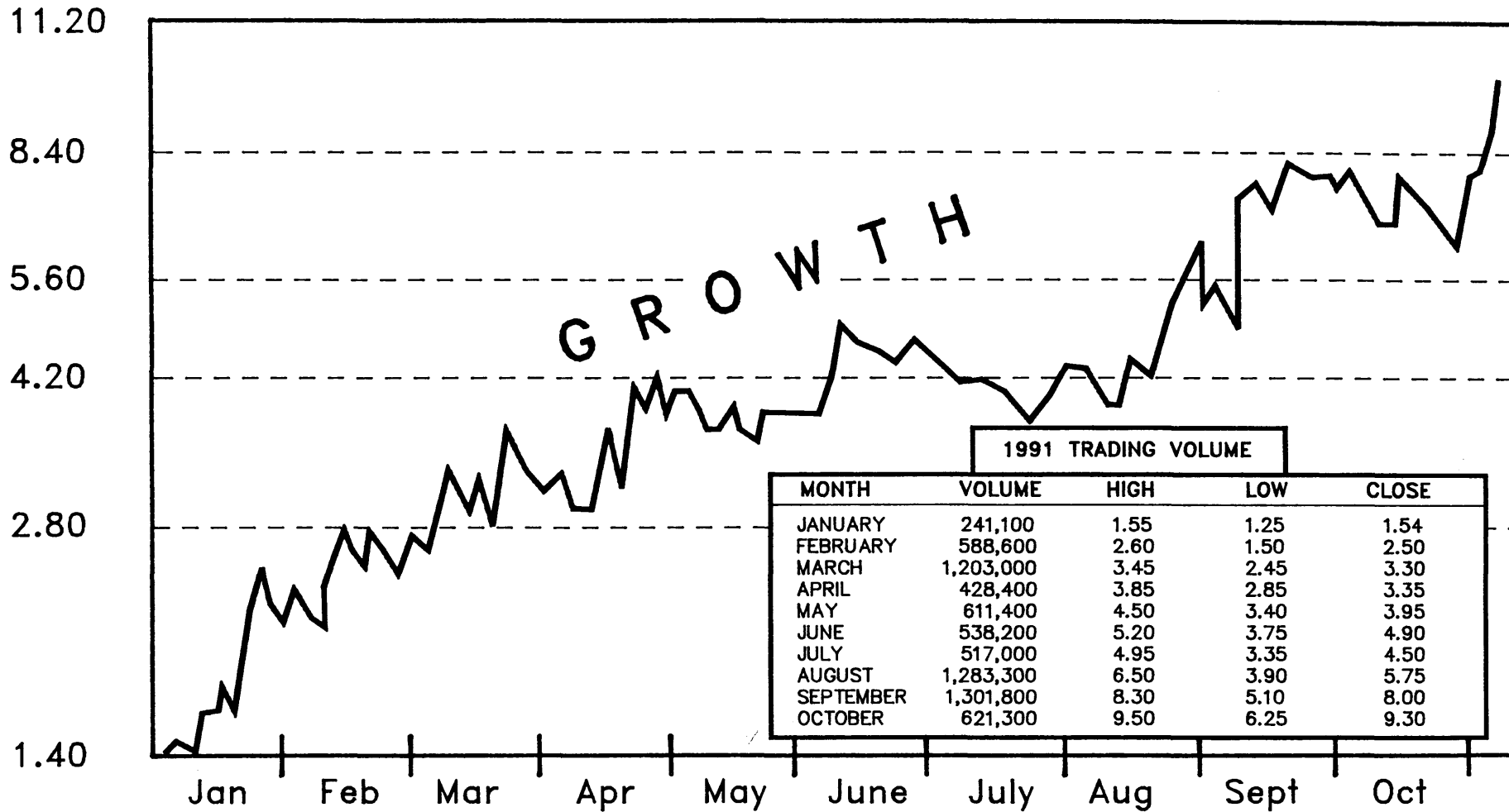
ISSUED SHARES 8,016,384

RESERVED TO ISSUE 811,000

FULLY DILUTED SHARES 8,827,384 *

* MANAGEMENT CONTROLS 3,616,350 SHARES (41%)

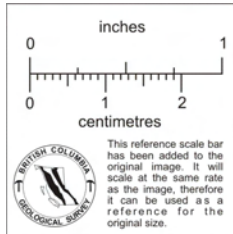
TRADING SYMBOL
TKO : V



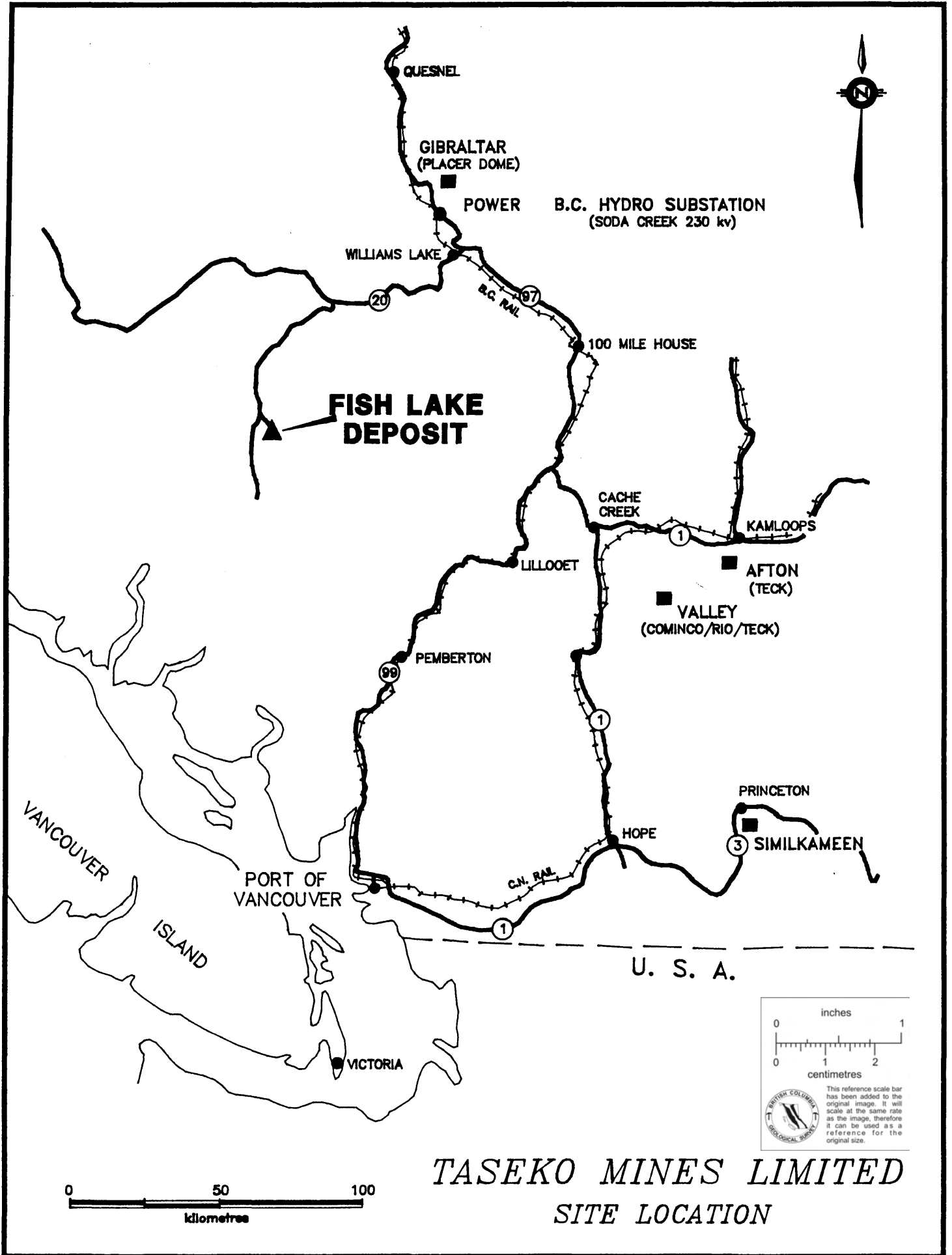
TASEKO MINES LIMITED

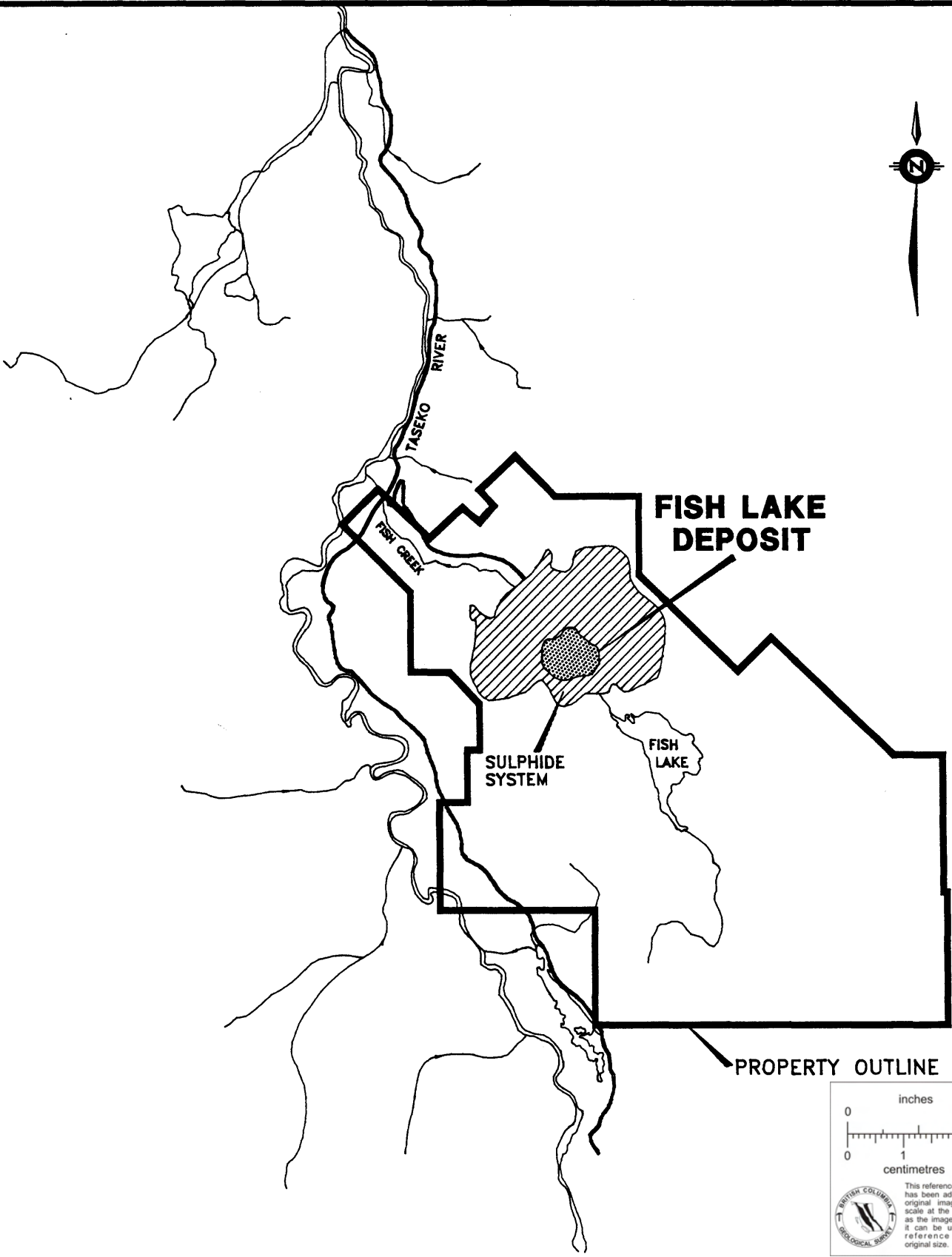


■ OPEN PIT MINES AND PROJECTS (TONS MILLED PER DAY)

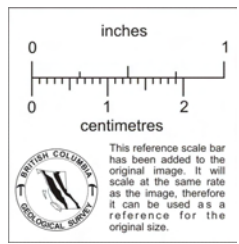
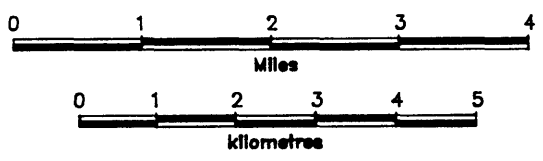


TASEKO MINES LIMITED
B.C. OPEN PIT MINES

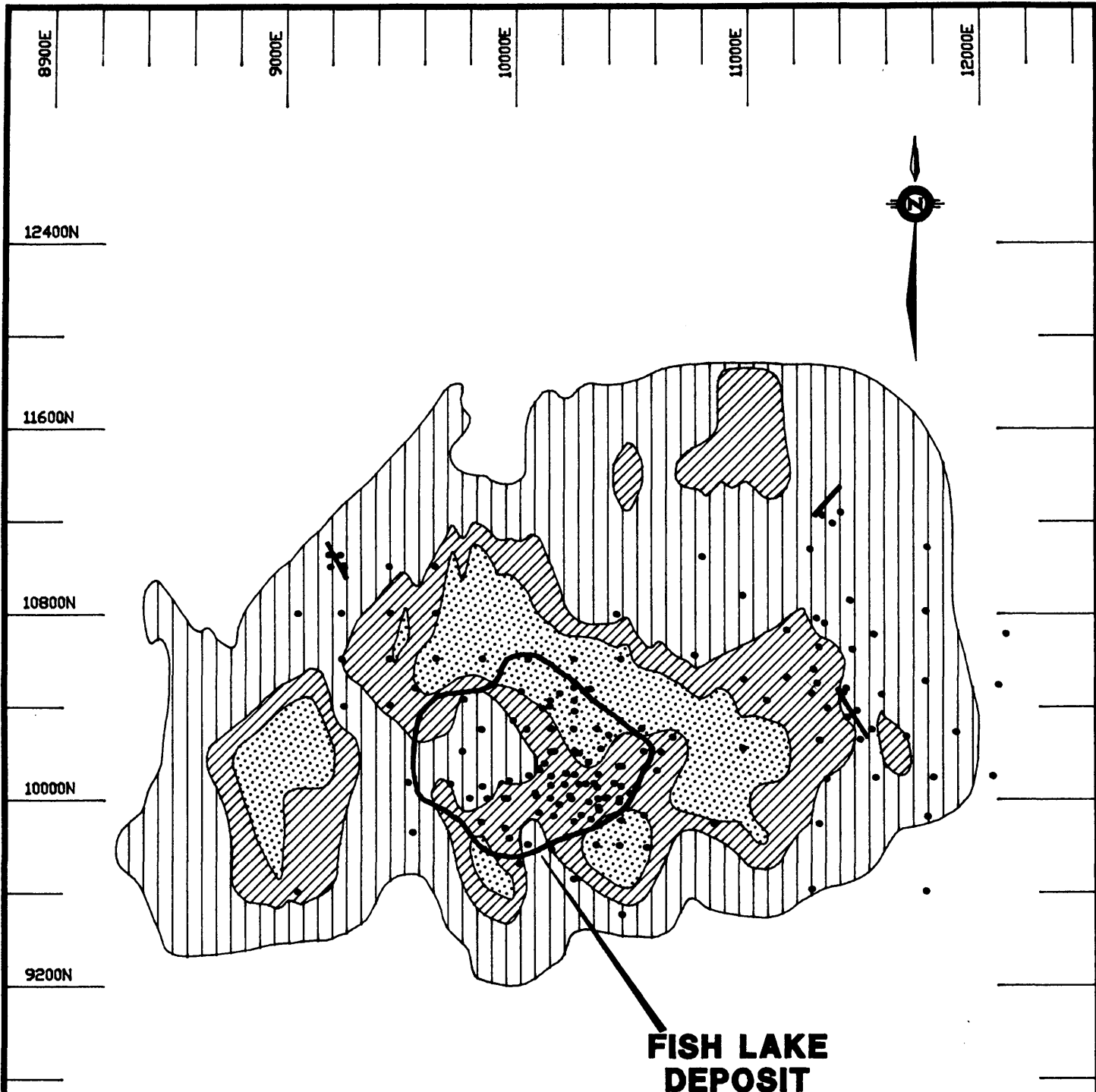




PROPERTY OUTLINE



TASEKO MINES LIMITED
PROPERTY MAP



LEGEND

INDUCED POLARIZATION SURVEY
DISSEMINATED SULPHIDE CONTENT



HIGH



MEDIUM



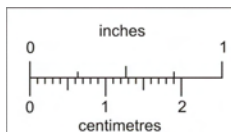
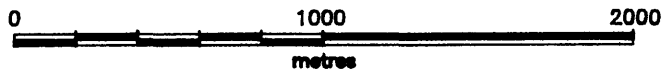
LOW



GOLD VEIN



DRILL HOLE LOCATION



BRITISH COLUMBIA
GEOLOGICAL SURVEY

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TASEKO MINES LIMITED
DISSEMINATED SULPHIDE SYSTEM

E9400
N10800

E9800

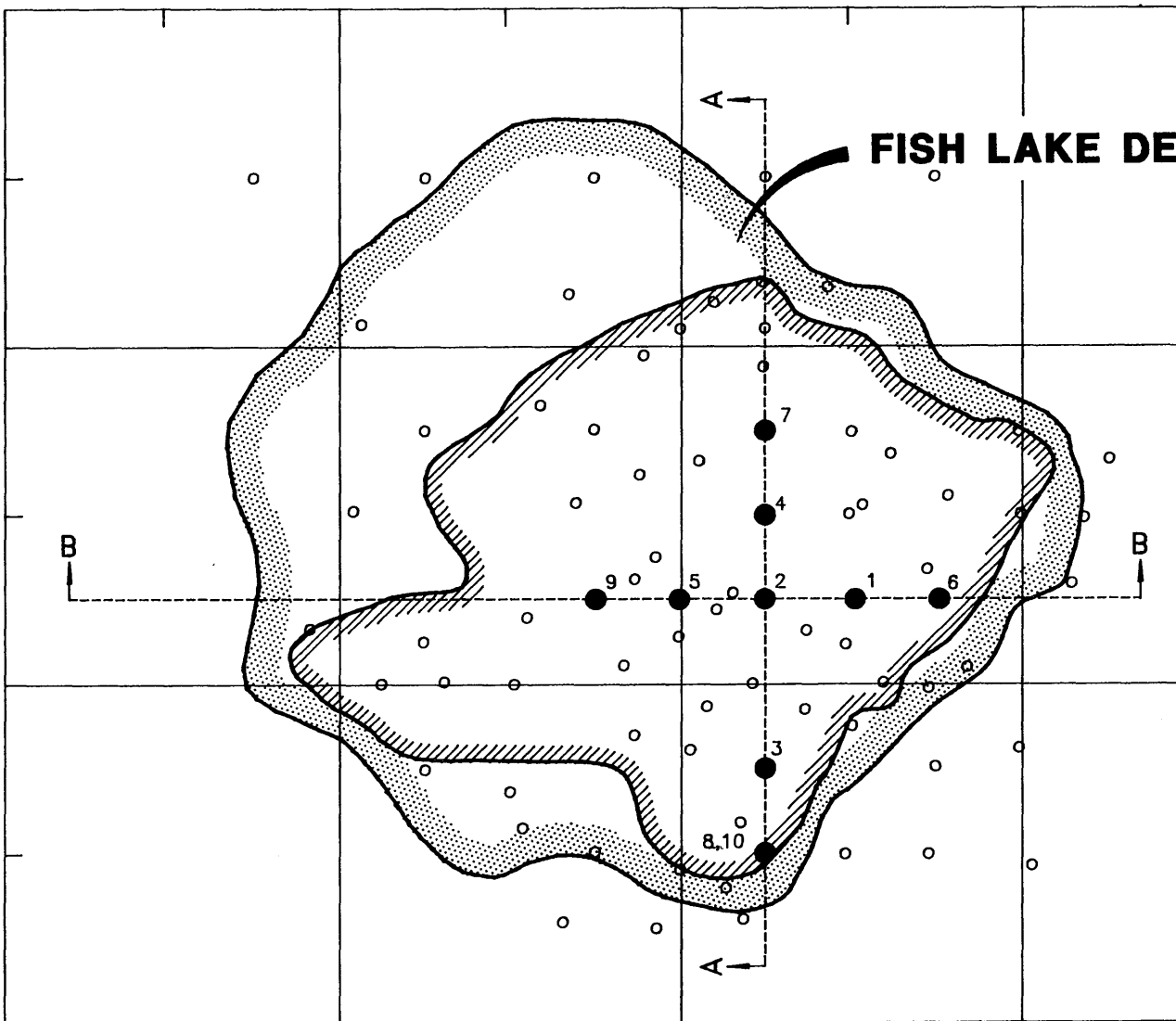
E10200

E10600

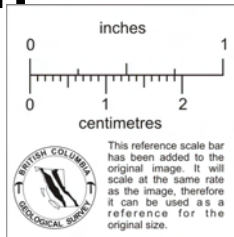
N10400

N10000

N9600



FISH LAKE DEPOSIT

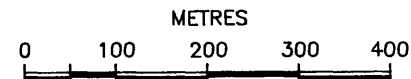


DRILLHOLE LEGEND

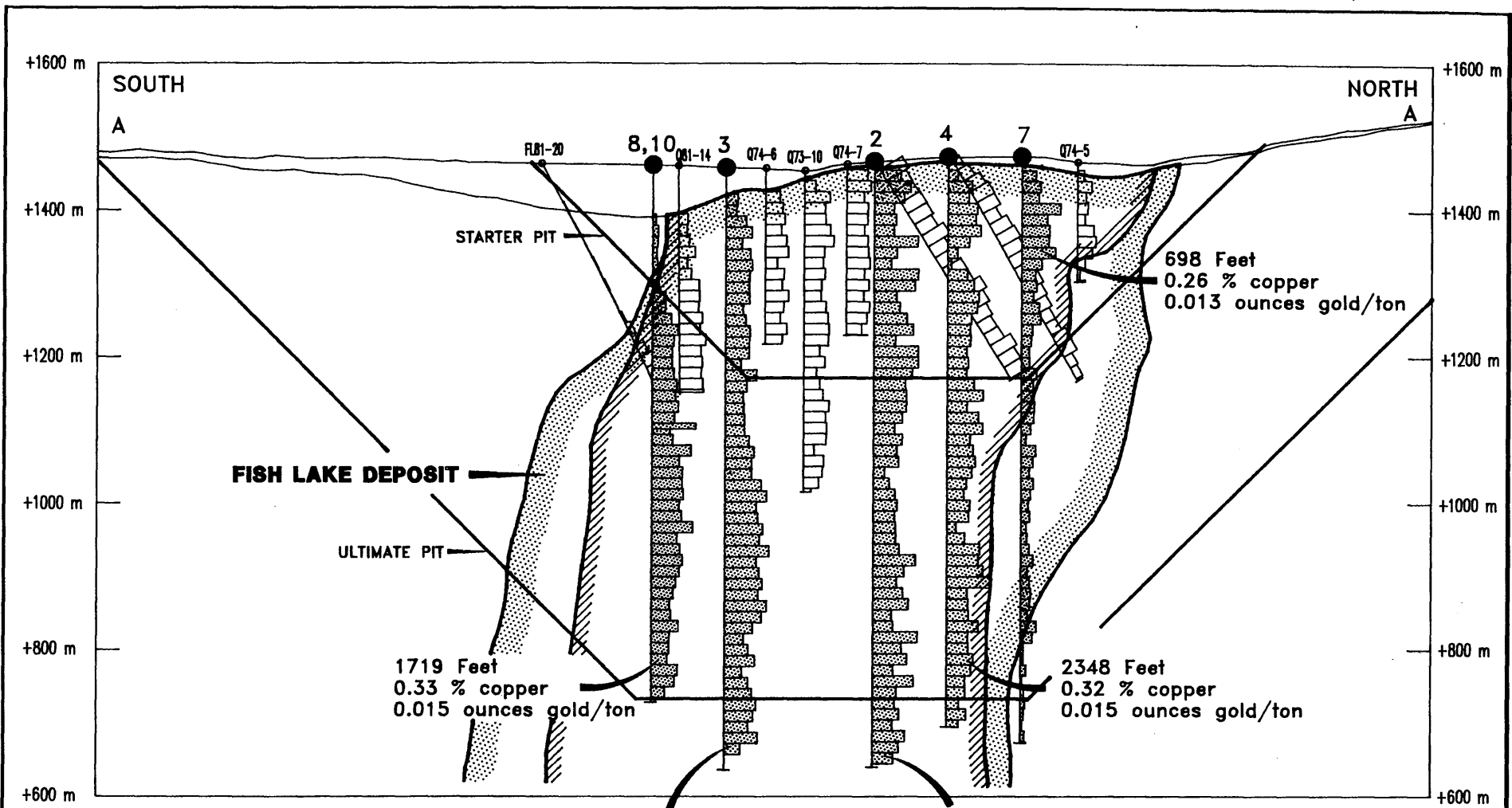
- COMPLETED 1991
- PRE 1991

DEPOSIT OUTLINE AT CUTOFF GRADES OF

- 0.20 % COPPER EQUIVALENT
- 0.40 % COPPER EQUIVALENT



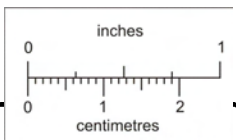
TASEKO MINES LIMITED
 FISH LAKE GOLD-COPPER DEPOSIT
 DIAMOND DRILLHOLE PLAN



TASEKO MINES LIMITED

FISH LAKE GOLD - COPPER PROJECT

15 METRE BENCH COMPOSITES
% Cu EQUIVALENT
CROSS SECTION A-A



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DRILLHOLE LEGEND

● COMPLETED 1991

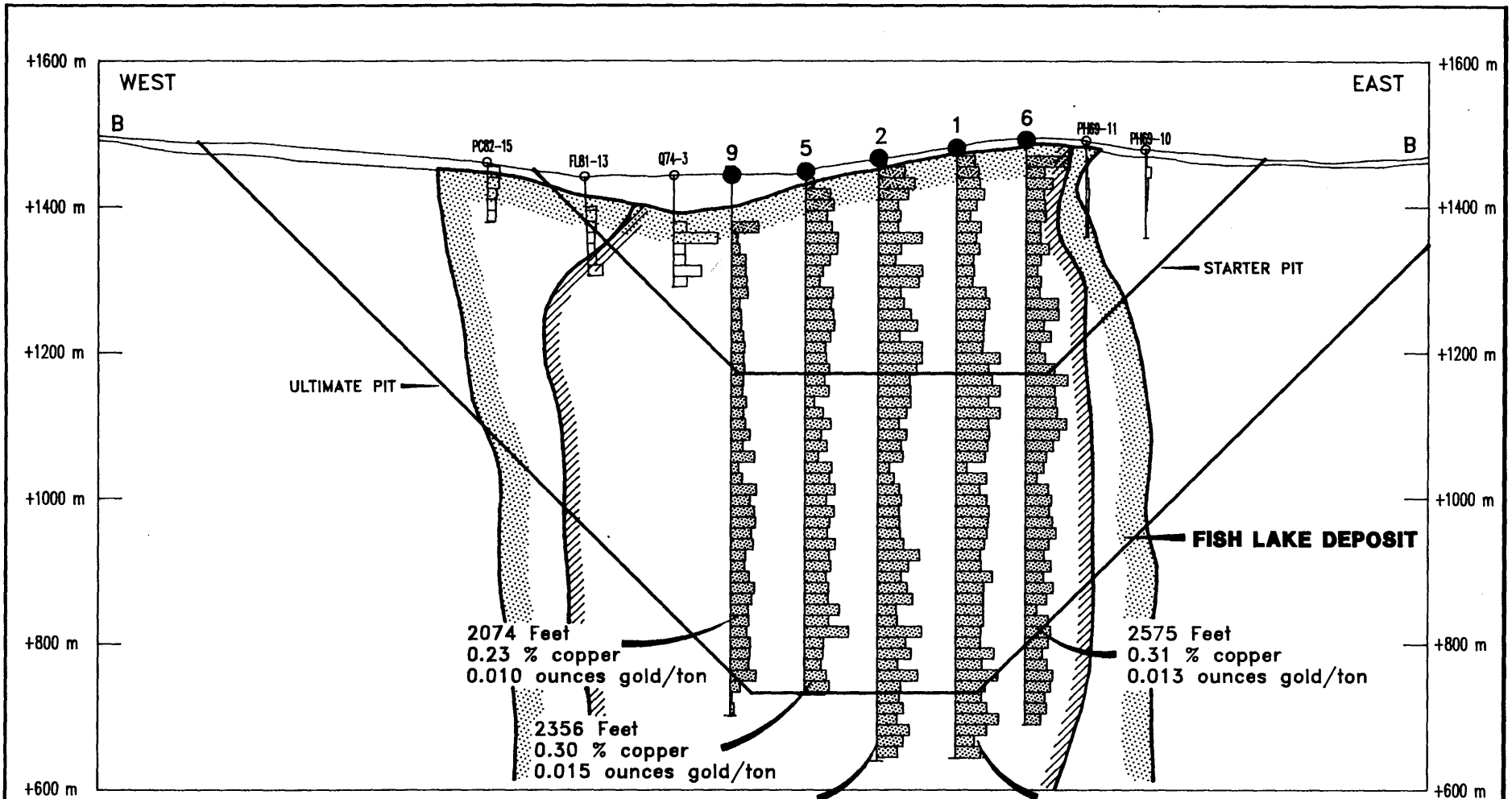
○ PRE 1991

DEPOSIT OUTLINE AT CUTOFF GRADES OF

0.20 % COPPER EQUIVALENT

0.40 % COPPER EQUIVALENT

% Cu EQUIVALENT



DRILLHOLE LEGEND

● COMPLETED 1991

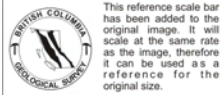
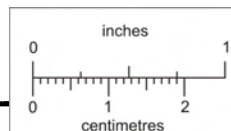
○ PRE 1991

DEPOSIT OUTLINE AT CUTOFF GRADES OF

0.20 % COPPER EQUIVALENT

0.40 % COPPER EQUIVALENT

% Cu EQUIVALENT



TASEKO MINES LIMITED

FISH LAKE GOLD - COPPER PROJECT

15 METRE BENCH COMPOSITES

% Cu EQUIVALENT

CROSS SECTION B-B

**DETAILED RESULTS
PREFEASIBILITY DRILL HOLES
91-1 THROUGH 91-10.**

HOLE 91-1

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
32	2746	2714	0.37	0.022	1.05
including					
32	300	268	0.25	0.014	0.70
300	600	300	0.25	0.012	0.62
600	900	300	0.32	0.018	0.97
900	1200	300	0.40	0.064	2.60
1200	1500	300	0.36	0.017	0.96
1500	1800	300	0.41	0.018	1.04
1800	2100	300	0.41	0.017	0.99
2100	2400	300	0.47	0.018	1.03
2400	2746	346	0.43	0.017	0.95

HOLE 91-2

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
25	2712	2687	0.35	0.019	1.00
including					
25	300	275	0.34	0.016	0.90
300	600	300	0.27	0.029	1.27
600	900	300	0.32	0.031	1.38
900	1200	300	0.37	0.021	1.08
1200	1500	300	0.32	0.012	0.73
1500	1800	300	0.33	0.013	0.76
1800	2100	300	0.37	0.018	0.99
2100	2400	300	0.44	0.015	0.96
2400	2712	312	0.36	0.012	0.78

HOLE 91-3

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
144	2617	2473	0.35	0.016	0.90
including					
144	300	156	0.24	0.011	0.63
300	600	300	0.32	0.014	0.80
600	900	300	0.28	0.013	0.71
900	1200	300	0.26	0.013	0.71
1200	1500	300	0.38	0.019	1.04
1500	1800	300	0.45	0.023	1.25
1800	2100	300	0.46	0.021	1.19
2100	2400	300	0.31	0.015	0.82
2400	2617	217	0.38	0.015	0.90
2617	2696	79	0.07	0.002	fault

HOLE 91-4

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
105	413	308	0.27	0.018	0.88
512	2552	2040	0.33	0.015	0.83
including					
105	413	308	0.27	0.018	0.88
413	512	99	Post Mineral Dyke (true width 50 ft.)		
512	600	88	0.31	0.016	0.87
600	900	300	0.32	0.016	0.88
900	1200	300	0.34	0.016	0.90
1200	1500	300	0.43	0.017	1.00
1500	1800	300	0.31	0.013	0.76
1800	2100	300	0.35	0.013	0.79
2100	2400	300	0.32	0.013	0.78
2400	2552	152	0.20	0.010	0.55
2552	2682	130	No significant values		

HOLE 91-5

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
63	2419	2356	0.30	0.015	0.82
including					
63	300	237	0.29	0.019	0.93
300	600	300	0.27	0.016	0.80
600	900	300	0.28	0.017	0.85
900	1200	300	0.24	0.012	0.66
1200	1500	300	0.31	0.013	0.77
1500	1800	300	0.33	0.020	1.03
1800	2100	300	0.36	0.014	0.83
2100	2419	319	0.30	0.012	0.69
2419	2506	87	no significant values		

HOLE 91-6

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
35	2610	2575	0.31	0.013	0.78
including					
35	300	265	0.23	0.014	0.74
300	600	300	0.22	0.010	0.58
600	900	300	0.22	0.015	0.74
900	1200	300	0.31	0.017	0.91
1200	1500	300	0.35	0.017	0.96
1500	1800	300	0.37	0.013	0.82
1800	2100	300	0.35	0.011	0.75
2100	2400	300	0.34	0.011	0.72
2400	2610	210	0.41	0.011	0.80
2610	2630	20	no significant values		

HOLE 91-7

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
50	748	698	0.26	0.013	0.73
including					
50	300	250	0.24	0.014	0.72
300	600	300	0.27	0.015	0.80
600	748	148	0.25	0.009	0.56
748	1581	833	0.14	0.007	0.33
1581	2626	1045	no significant values		

HOLE 91-8, 10

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
649	2368	1719	0.33	0.015	0.86
including					
190	649	459	vertical fault zone		
649	900	251	0.30	0.012	0.73
900	1200	300	0.34	0.015	0.87
1200	1500	300	0.32	0.019	0.99
1500	1800	300	0.35	0.019	1.03
1800	2100	300	0.32	0.013	0.79
2100	2368	268	0.32	0.010	0.69
2368	2406	38	no significant values		

HOLE 91-9

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
170	2303	2074	0.23	0.010	0.54
including					
170	1312	1142	0.19	0.008	0.44
1312	1371	59	post mineral dyke		
1371	1500	129	0.33	0.013	0.79
1500	1800	300	0.28	0.011	0.68
1800	2100	300	0.27	0.011	0.65
2100	2303	203	0.22	0.011	0.61
2303	2432	129	no significant values		

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67001	9.75	10.00	0.25	0.15	0.006	0.36
67002	10.00	12.00	2.00	0.13	0.005	0.31
67003	12.00	14.00	2.00	0.18	0.007	0.41
67004	14.00	16.00	2.00	0.19	0.009	0.50
67005	16.00	18.00	2.00	0.30	0.014	0.77
67006	18.00	20.00	2.00	0.21	0.012	0.61
67007	20.00	22.00	2.00	0.20	0.011	0.58
67008	22.00	24.00	2.00	0.33	0.015	0.85
67009	24.00	26.00	2.00	0.32	0.015	0.82
67010	26.00	28.00	2.00	0.22	0.009	0.53
67011	28.00	30.00	2.00	0.34	0.012	0.76
67012	30.00	32.00	2.00	0.28	0.017	0.87
67013	32.00	34.00	2.00	0.35	0.021	1.07
67014	34.00	36.00	2.00	0.35	0.018	0.97
67015	36.00	38.00	2.00	0.23	0.009	0.55
67016	38.00	40.00	2.00	0.20	0.009	0.50
67017	40.00	42.00	2.00	0.28	0.015	0.79
67018	42.00	44.00	2.00	0.36	0.018	0.96
67019	44.00	46.00	2.00	0.28	0.017	0.86
67020	46.00	48.00	2.00	0.32	0.030	1.34
67021	48.00	50.00	2.00	0.26	0.011	0.63
67022	50.00	52.00	2.00	0.15	0.009	0.46
67023	52.00	54.00	2.00	0.25	0.010	0.60
67024	54.00	56.00	2.00	0.30	0.014	0.77
67025	56.00	58.00	2.00	0.34	0.018	0.96
67026	58.00	60.00	2.00	0.22	0.009	0.53
67027	60.00	62.00	2.00	0.41	0.015	0.91
67028	62.00	64.00	2.00	0.29	0.017	0.87
67029	64.00	66.00	2.00	0.30	0.016	0.85
67030	66.00	68.00	2.00	0.30	0.015	0.80
67031	68.00	70.00	2.00	0.49	0.034	1.65
67032	70.00	72.00	2.00	0.26	0.021	0.98
67033	72.00	74.00	2.00	0.17	0.011	0.53
67034	74.00	76.00	2.00	0.21	0.014	0.68
67035	76.00	78.00	2.00	0.21	0.013	0.66
67036	78.00	80.00	2.00	0.23	0.014	0.70
67037	80.00	82.00	2.00	0.31	0.020	1.00
67038	82.00	84.00	2.00	0.16	0.009	0.48
67039	84.00	86.00	2.00	0.12	0.015	0.64
67040	86.00	88.00	2.00	0.20	0.009	0.51
67041	88.00	90.00	2.00	0.16	0.009	0.46
67042	90.00	92.00	2.00	0.18	0.006	0.39
67043	92.00	94.00	2.00	0.19	0.008	0.46
67044	94.00	96.00	2.00	0.14	0.007	0.37
67045	96.00	98.00	2.00	0.15	0.009	0.45

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67046	98.00	100.00	2.00	0.17	0.014	0.64
67047	100.00	102.00	2.00	0.24	0.009	0.56
67048	102.00	104.00	2.00	0.15	0.012	0.55
67049	104.00	106.00	2.00	0.16	0.007	0.41
67050	106.00	108.00	2.00	0.38	0.020	1.08
67051	108.00	110.00	2.00	0.19	0.009	0.50
67052	110.00	112.00	2.00	0.26	0.013	0.70
67053	112.00	114.00	2.00	0.40	0.050	2.11
67054	114.00	116.00	2.00	0.23	0.013	0.66
67055	116.00	118.00	2.00	0.20	0.009	0.50
67056	118.00	120.00	2.00	0.26	0.014	0.73
67057	120.00	122.00	2.00	0.16	0.007	0.41
67058	122.00	124.00	2.00	0.24	0.018	0.85
67059	124.00	126.00	2.00	0.27	0.012	0.69
67060	126.00	128.00	2.00	0.37	0.015	0.87
67061	128.00	130.00	2.00	0.26	0.015	0.77
67062	130.00	132.00	2.00	0.18	0.009	0.50
67063	132.00	134.00	2.00	0.34	0.014	0.82
67064	134.00	136.00	2.00	0.30	0.015	0.82
67065	136.00	138.00	2.00	0.30	0.014	0.77
67066	138.00	140.00	2.00	0.30	0.015	0.83
67067	140.00	142.00	2.00	0.24	0.017	0.81
67068	142.00	144.00	2.00	0.34	0.018	0.97
67069	144.00	146.00	2.00	0.22	0.013	0.67
67070	146.00	148.00	2.00	0.21	0.008	0.48
67071	148.00	150.00	2.00	0.13	0.006	0.34
67072	150.00	152.00	2.00	0.32	0.014	0.81
67073	152.00	154.00	2.00	0.26	0.015	0.77
67074	154.00	156.00	2.00	0.23	0.009	0.53
67075	156.00	158.00	2.00	0.23	0.008	0.52
67076	158.00	160.00	2.00	0.22	0.009	0.52
67077	160.00	162.00	2.00	0.37	0.013	0.81
67078	162.00	164.00	2.00	0.23	0.009	0.55
67079	164.00	166.00	2.00	0.19	0.006	0.38
67080	166.00	168.00	2.00	0.20	0.008	0.47
67081	168.00	170.00	2.00	0.30	0.012	0.71
67082	170.00	172.00	2.00	0.23	0.010	0.56
67083	172.00	174.00	2.00	0.30	0.012	0.71
67084	174.00	176.00	2.00	0.33	0.013	0.77
67085	176.00	178.00	2.00	0.28	0.011	0.66
67086	178.00	180.00	2.00	0.27	0.006	0.49
67087	180.00	182.00	2.00	0.22	0.012	0.63
67088	182.00	184.00	2.00	0.27	0.009	0.59
67089	184.00	186.00	2.00	0.21	0.007	0.46
67090	186.00	188.00	2.00	0.17	0.004	0.31

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67091	188.00	190.00	2.00	0.26	0.013	0.71
67092	190.00	192.00	2.00	0.25	0.012	0.67
67093	192.00	194.00	2.00	0.19	0.012	0.59
67094	194.00	196.00	2.00	0.29	0.027	1.21
67095	196.00	198.00	2.00	0.43	0.024	1.26
67096	198.00	200.00	2.00	0.26	0.013	0.71
67097	200.00	202.00	2.00	0.38	0.024	1.20
67098	202.00	204.00	2.00	0.35	0.015	0.87
67099	204.00	206.00	2.00	0.42	0.029	1.40
67100	206.00	208.00	2.00	0.27	0.025	1.11
67101	208.00	210.00	2.00	0.39	0.018	1.00
67102	210.00	212.00	2.00	0.35	0.029	1.33
67103	212.00	214.00	2.00	0.38	0.021	1.10
67104	214.00	216.00	2.00	0.35	0.018	0.96
67105	216.00	218.00	2.00	0.33	0.037	1.61
67106	218.00	220.00	2.00	0.31	0.024	1.13
67107	220.00	222.00	2.00	0.21	0.012	0.61
67108	222.00	224.00	2.00	0.30	0.012	0.70
67109	224.00	226.00	2.00	0.54	0.023	1.33
67110	226.00	228.00	2.00	0.39	0.020	1.09
67111	228.00	230.00	2.00	0.37	0.020	1.06
67112	230.00	232.00	2.00	0.59	0.021	1.32
67113	232.00	234.00	2.00	0.21	0.012	0.63
67114	234.00	236.00	2.00	0.35	0.018	0.95
67115	236.00	238.00	2.00	0.35	0.015	0.85
67116	238.00	240.00	2.00	0.30	0.015	0.80
67117	240.00	242.00	2.00	0.22	0.018	0.83
67118	242.00	244.00	2.00	0.32	0.017	0.89
67119	244.00	246.00	2.00	0.49	0.019	1.15
67120	246.00	248.00	2.00	0.29	0.029	1.29
67121	248.00	250.00	2.00	0.35	0.016	0.90
67122	250.00	252.00	2.00	0.33	0.015	0.85
67123	252.00	254.00	2.00	0.50	0.070	2.90
67124	254.00	256.00	2.00	0.37	0.014	0.84
67125	256.00	258.00	2.00	0.35	0.015	0.85
67126	258.00	260.00	2.00	0.16	0.014	0.63
67127	260.00	262.00	2.00	0.18	0.009	0.48
67128	262.00	264.00	2.00	0.16	0.009	0.46
67129	264.00	266.00	2.00	0.20	0.007	0.43
67130	266.00	268.00	2.00	0.18	0.006	0.38
67131	268.00	270.00	2.00	0.32	0.018	0.93
67132	270.00	272.00	2.00	0.24	0.017	0.83
67133	272.00	274.00	2.00	0.46	0.024	1.27
67134	274.00	276.00	2.00	0.26	0.011	0.62
67135	276.00	278.00	2.00	0.25	0.013	0.68

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67136	278.00	280.00	2.00	0.27	0.014	0.74
67137	280.00	282.00	2.00	0.39	0.066	2.64
67138	282.00	284.00	2.00	0.42	0.046	1.99
67139	284.00	286.00	2.00	0.30	0.017	0.87
67140	286.00	288.00	2.00	0.44	0.059	2.46
67141	288.00	290.00	2.00	0.40	0.015	0.93
67142	290.00	292.00	2.00	0.39	0.023	1.19
67143	292.00	294.00	2.00	0.42	0.020	1.09
67144	294.00	296.00	2.00	0.29	0.084	3.18
67145	296.00	298.00	2.00	0.32	0.017	0.89
67146	298.00	300.00	2.00	0.37	0.015	0.87
67147	300.00	302.00	2.00	0.48	0.024	1.30
67148	302.00	304.00	2.00	0.47	0.023	1.25
67149	304.00	306.00	2.00	0.32	0.015	0.85
67150	306.00	308.00	2.00	0.44	0.018	1.06
67151	308.00	310.00	2.00	0.50	0.029	1.50
67152	310.00	312.00	2.00	0.45	0.023	1.24
67153	312.00	314.00	2.00	0.34	0.018	0.94
67154	314.00	316.00	2.00	0.33	0.018	0.96
67155	316.00	318.00	2.00	0.35	0.021	1.08
67156	318.00	320.00	2.00	0.22	0.017	0.81
67157	320.00	322.00	2.00	0.36	0.024	1.17
67158	322.00	324.00	2.00	0.30	0.074	2.84
67159	324.00	326.00	2.00	0.30	0.015	0.81
67160	326.00	328.00	2.00	0.40	0.020	1.07
67161	328.00	330.00	2.00	0.44	0.029	1.45
67162	330.00	332.00	2.00	0.51	0.027	1.43
67163	332.00	334.00	2.00	0.41	0.063	2.57
67164	334.00	336.00	2.00	0.56	0.029	1.57
67165	336.00	338.00	2.00	0.42	0.047	2.03
67166	338.00	340.00	2.00	0.31	0.023	1.10
67167	340.00	342.00	2.00	0.31	0.018	0.94
67168	342.00	344.00	2.00	0.53	0.025	1.39
67169	344.00	346.00	2.00	0.42	0.023	1.22
67170	346.00	348.00	2.00	0.34	0.015	0.85
67171	348.00	350.00	2.00	0.42	0.029	1.40
67172	350.00	352.00	2.00	0.45	0.021	1.17
67173	352.00	354.00	2.00	0.41	0.016	0.97
67174	354.00	356.00	2.00	0.33	0.015	0.86
67175	356.00	358.00	2.00	0.86	1.225	42.86
67176	358.00	360.00	2.00	0.25	0.021	0.96
67177	360.00	362.00	2.00	0.87	0.706	25.07
67178	362.00	364.00	2.00	0.52	0.023	1.30
67179	364.00	366.00	2.00	0.22	0.013	0.65
67180	366.00	368.00	2.00	0.34	0.018	0.94

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67181	368.00	370.00	2.00	0.26	0.015	0.76
67182	370.00	372.00	2.00	0.44	0.022	1.19
67183	372.00	374.00	2.00	0.39	0.022	1.15
67184	374.00	376.00	2.00	0.38	0.020	1.08
67185	376.00	378.00	2.00	0.30	0.015	0.81
67186	378.00	380.00	2.00	0.21	0.011	0.58
67187	380.00	382.00	2.00	0.48	0.027	1.40
67188	382.00	384.00	2.00	0.41	0.021	1.12
67189	384.00	386.00	2.00	0.60	0.030	1.63
67190	386.00	388.00	2.00	0.40	0.018	1.02
67191	388.00	390.00	2.00	0.37	0.030	1.39
67192	390.00	392.00	2.00	0.44	0.021	1.17
67193	392.00	394.00	2.00	0.38	0.015	0.89
67194	394.00	396.00	2.00	0.40	0.025	1.27
67195	396.00	398.00	2.00	0.44	0.022	1.18
67196	398.00	400.00	2.00	0.47	0.020	1.15
67197	400.00	402.00	2.00	0.41	0.017	1.00
67198	402.00	404.00	2.00	0.25	0.011	0.63
67199	404.00	406.00	2.00	0.30	0.016	0.84
67200	406.00	408.00	2.00	0.38	0.021	1.11
67201	408.00	410.00	2.00	0.45	0.022	1.20
67202	410.00	412.00	2.00	0.55	0.026	1.43
67203	412.00	414.00	2.00	0.44	0.018	1.06
67204	414.00	416.00	2.00	0.53	0.026	1.42
67205	416.00	418.00	2.00	0.35	0.012	0.76
67206	418.00	420.00	2.00	0.52	0.025	1.39
67207	420.00	422.00	2.00	0.37	0.015	0.90
67208	422.00	424.00	2.00	0.46	0.020	1.14
67209	424.00	426.00	2.00	0.37	0.019	1.02
67210	426.00	428.00	2.00	0.33	0.019	0.97
67211	428.00	430.00	2.00	0.32	0.015	0.85
67212	430.00	432.00	2.00	0.41	0.017	1.00
67213	432.00	434.00	2.00	0.23	0.012	0.63
67214	434.00	436.00	2.00	0.33	0.019	0.97
67215	436.00	438.00	2.00	0.25	0.009	0.57
67216	438.00	440.00	2.00	0.07	0.003	0.16
67217	440.00	442.00	2.00	0.00	0.000	0.01
67218	442.00	444.00	2.00	0.00	0.000	0.01
67219	444.00	446.00	2.00	0.00	0.001	0.02
67220	446.00	448.00	2.00	0.07	0.004	0.21
67221	448.00	450.00	2.00	0.85	0.032	1.94
67222	450.00	452.00	2.00	0.35	0.016	0.89
67223	452.00	454.00	2.00	0.33	0.014	0.81
67224	454.00	456.00	2.00	0.38	0.017	0.97
67225	456.00	458.00	2.00	0.54	0.021	1.27

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67226	458.00	460.00	2.00	0.54	0.021	1.26
67227	460.00	462.00	2.00	0.33	0.020	1.00
67228	462.00	464.00	2.00	0.34	0.017	0.93
67229	464.00	466.00	2.00	0.37	0.020	1.07
67230	466.00	468.00	2.00	0.46	0.020	1.15
67231	468.00	470.00	2.00	0.37	0.013	0.82
67232	470.00	472.00	2.00	0.01	0.000	0.02
67233	472.00	474.00	2.00	0.22	0.009	0.52
67234	474.00	476.00	2.00	0.43	0.020	1.11
67235	476.00	478.00	2.00	0.49	0.033	1.61
67236	478.00	480.00	2.00	0.68	0.029	1.69
67237	480.00	482.00	2.00	0.46	0.019	1.12
67238	482.00	484.00	2.00	0.38	0.013	0.81
67239	484.00	486.00	2.00	0.28	0.014	0.76
67240	486.00	488.00	2.00	0.29	0.014	0.78
67241	488.00	490.00	2.00	0.34	0.016	0.88
67242	490.00	492.00	2.00	0.23	0.009	0.54
67243	492.00	494.00	2.00	0.22	0.018	0.82
67244	494.00	496.00	2.00	0.26	0.048	1.91
67245	496.00	498.00	2.00	0.43	0.016	0.97
67246	498.00	500.00	2.00	0.55	0.018	1.17
67247	500.00	502.00	2.00	0.33	0.015	0.83
67248	502.00	504.00	2.00	0.41	0.021	1.14
67249	504.00	506.00	2.00	0.57	0.025	1.43
67250	506.00	508.00	2.00	0.50	0.022	1.27
67251	508.00	510.00	2.00	0.42	0.020	1.10
67252	510.00	512.00	2.00	0.41	0.015	0.93
67253	512.00	514.00	2.00	0.47	0.017	1.06
67254	514.00	516.00	2.00	0.40	0.015	0.91
67255	516.00	518.00	2.00	0.50	0.021	1.22
67256	518.00	520.00	2.00	0.55	0.026	1.45
67257	520.00	522.00	2.00	0.32	0.012	0.72
67258	522.00	524.00	2.00	0.65	0.021	1.36
67259	524.00	526.00	2.00	0.40	0.018	1.00
67260	526.00	528.00	2.00	0.34	0.012	0.76
67261	528.00	530.00	2.00	0.40	0.014	0.89
67262	530.00	532.00	2.00	0.34	0.014	0.81
67263	532.00	534.00	2.00	0.61	0.028	1.58
67264	534.00	536.00	2.00	0.50	0.021	1.21
67265	536.00	538.00	2.00	0.43	0.016	0.99
67266	538.00	540.00	2.00	0.34	0.016	0.88
67267	540.00	542.00	2.00	0.41	0.011	0.80
67268	542.00	544.00	2.00	0.29	0.012	0.69
67269	544.00	546.00	2.00	0.51	0.019	1.15
67270	546.00	548.00	2.00	0.57	0.020	1.25

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67271	548.00	550.00	2.00	0.50	0.018	1.12
67272	550.00	552.00	2.00	0.44	0.015	0.94
67273	552.00	554.00	2.00	0.42	0.018	1.03
67274	554.00	556.00	2.00	0.30	0.023	1.10
67275	556.00	558.00	2.00	0.24	0.008	0.52
67276	558.00	560.00	2.00	0.25	0.011	0.64
67277	560.00	562.00	2.00	0.50	0.015	1.00
67278	562.00	564.00	2.00	0.33	0.014	0.82
67279	564.00	566.00	2.00	0.29	0.013	0.72
67280	566.00	568.00	2.00	0.40	0.015	0.92
67281	568.00	570.00	2.00	0.38	0.016	0.92
67282	570.00	572.00	2.00	0.30	0.012	0.70
67283	572.00	574.00	2.00	0.24	0.012	0.65
67284	574.00	576.00	2.00	0.20	0.008	0.46
67285	576.00	578.00	2.00	0.60	0.027	1.51
67286	578.00	580.00	2.00	0.38	0.014	0.87
67287	580.00	582.00	2.00	0.38	0.012	0.80
67288	582.00	584.00	2.00	0.54	0.018	1.15
67289	584.00	586.00	2.00	0.53	0.018	1.16
67290	586.00	588.00	2.00	0.70	0.028	1.66
67291	588.00	590.00	2.00	0.63	0.027	1.56
67292	590.00	592.00	2.00	0.52	0.023	1.30
67293	592.00	594.00	2.00	0.38	0.020	1.07
67294	594.00	596.00	2.00	0.36	0.021	1.09
67295	596.00	598.00	2.00	0.63	0.018	1.24
67296	598.00	600.00	2.00	0.24	0.012	0.66
67297	600.00	602.00	2.00	0.44	0.021	1.15
67298	602.00	604.00	2.00	0.31	0.013	0.74
67299	604.00	606.00	2.00	0.47	0.022	1.23
67300	606.00	608.00	2.00	0.41	0.015	0.93
67301	608.00	610.00	2.00	0.31	0.014	0.80
67302	610.00	612.00	2.00	0.26	0.016	0.80
67303	612.00	614.00	2.00	0.46	0.021	1.17
67304	614.00	616.00	2.00	0.32	0.018	0.95
67305	616.00	618.00	2.00	0.34	0.013	0.79
67306	618.00	620.00	2.00	0.45	0.020	1.12
67307	620.00	622.00	2.00	0.41	0.018	1.03
67308	622.00	624.00	2.00	0.35	0.013	0.78
67309	624.00	626.00	2.00	0.40	0.015	0.90
67310	626.00	628.00	2.00	0.39	0.014	0.88
67311	628.00	630.00	2.00	0.38	0.013	0.82
67312	630.00	632.00	2.00	0.23	0.009	0.55
67313	632.00	634.00	2.00	0.58	0.020	1.28
67314	634.00	636.00	2.00	0.40	0.012	0.81
67315	636.00	638.00	2.00	0.55	0.020	1.23

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

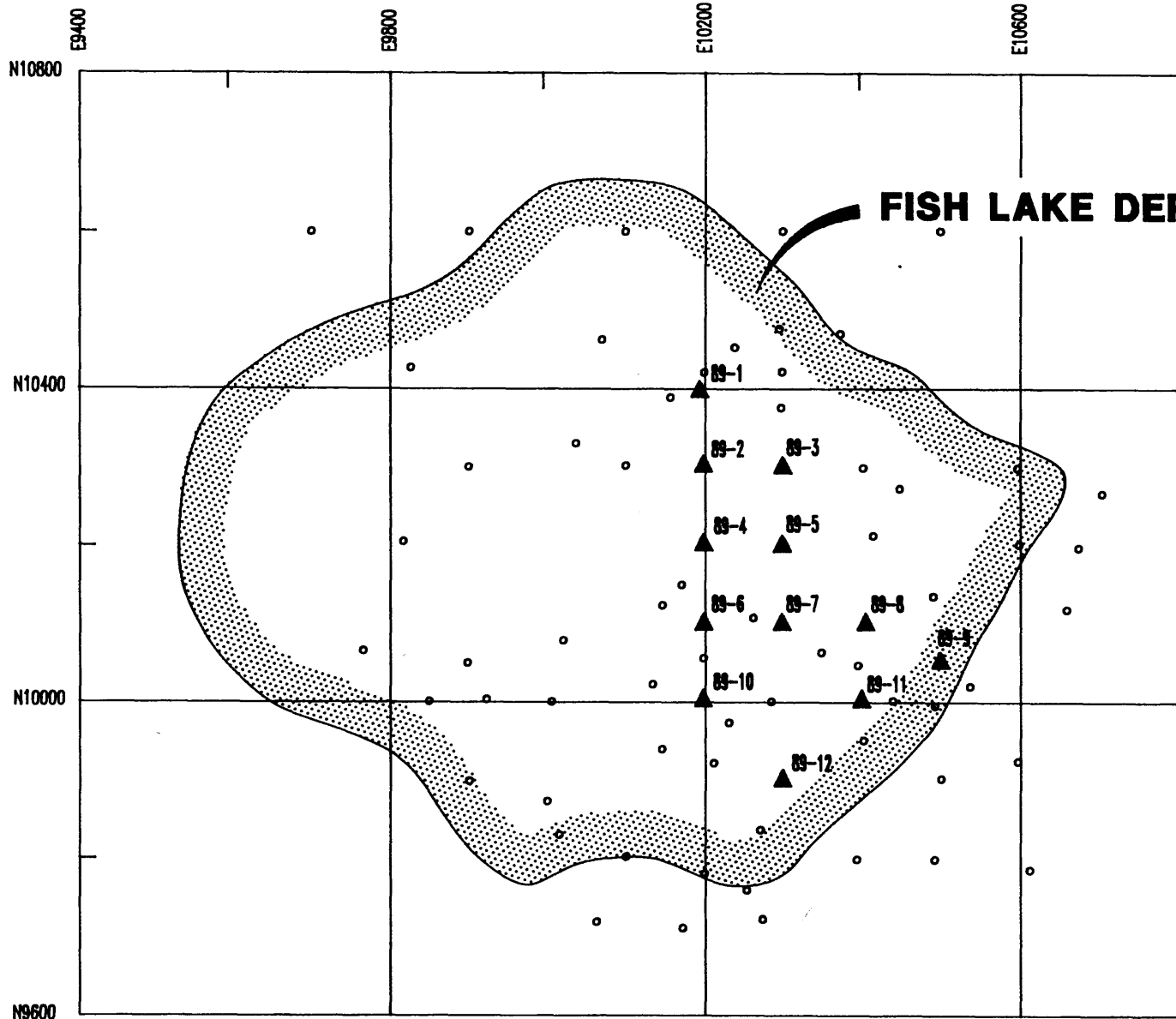
SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67316	638.00	640.00	2.00	0.43	0.013	0.89
67317	640.00	642.00	2.00	0.48	0.022	1.22
67318	642.00	644.00	2.00	0.45	0.020	1.15
67319	644.00	646.00	2.00	0.31	0.013	0.74
67320	646.00	648.00	2.00	0.49	0.020	1.17
67321	648.00	650.00	2.00	0.42	0.017	0.99
67322	650.00	652.00	2.00	0.37	0.015	0.90
67323	652.00	654.00	2.00	0.37	0.009	0.68
67324	654.00	656.00	2.00	0.39	0.015	0.89
67325	656.00	658.00	2.00	0.30	0.011	0.66
67326	658.00	660.00	2.00	0.62	0.018	1.24
67327	660.00	662.00	2.00	0.48	0.013	0.91
67328	662.00	664.00	2.00	0.56	0.020	1.26
67329	664.00	666.00	2.00	0.28	0.008	0.56
67330	666.00	668.00	2.00	0.31	0.014	0.78
67331	668.00	670.00	2.00	0.26	0.012	0.66
67332	670.00	672.00	2.00	0.26	0.013	0.71
67333	672.00	674.00	2.00	0.22	0.011	0.60
67334	674.00	676.00	2.00	0.35	0.013	0.78
67335	676.00	678.00	2.00	0.27	0.013	0.72
67336	678.00	680.00	2.00	0.34	0.022	1.10
67337	680.00	682.00	2.00	0.37	0.017	0.96
67338	682.00	684.00	2.00	0.37	0.018	0.97
67339	684.00	686.00	2.00	0.36	0.015	0.87
67340	686.00	688.00	2.00	0.47	0.021	1.19
67341	688.00	690.00	2.00	0.38	0.017	0.95
67342	690.00	692.00	2.00	0.65	0.025	1.52
67343	692.00	694.00	2.00	0.44	0.019	1.08
67344	694.00	696.00	2.00	0.58	0.025	1.42
67345	696.00	698.00	2.00	0.65	0.028	1.60
67346	698.00	700.00	2.00	0.63	0.028	1.59
67347	700.00	702.00	2.00	0.40	0.018	1.00
67348	702.00	704.00	2.00	0.35	0.014	0.84
67349	704.00	706.00	2.00	0.53	0.019	1.17
67350	706.00	708.00	2.00	0.45	0.017	1.03
67351	708.00	710.00	2.00	0.26	0.012	0.67
67352	710.00	712.00	2.00	0.14	0.006	0.34
67353	712.00	713.40	1.40	0.19	0.006	0.40
67354	713.40	714.00	0.60	0.58	0.018	1.19
67355	714.00	716.00	2.00	0.67	0.027	1.61
67356	716.00	718.00	2.00	0.60	0.022	1.34
67357	718.00	720.00	2.00	0.51	0.020	1.21
67358	720.00	722.00	2.00	0.50	0.019	1.15
67359	722.00	724.00	2.00	1.05	0.033	2.18
67360	724.00	726.00	2.00	0.92	0.034	2.08

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

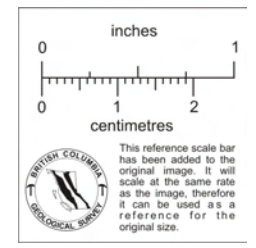
SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67361	726.00	728.00	2.00	0.63	0.024	1.46
67362	728.00	730.00	2.00	0.03	0.025	0.89
67363	730.00	732.00	2.00	0.46	0.018	1.07
67364	732.00	734.00	2.00	0.53	0.020	1.23
67365	734.00	736.00	2.00	0.45	0.018	1.08
67366	736.00	738.00	2.00	0.46	0.018	1.08
67367	738.00	740.00	2.00	0.33	0.015	0.84
67368	740.00	742.00	2.00	0.36	0.014	0.84
67369	742.00	744.00	2.00	0.40	0.015	0.92
67370	744.00	746.00	2.00	0.42	0.021	1.13
67371	746.00	748.00	2.00	0.31	0.013	0.74
67372	748.00	750.00	2.00	0.31	0.011	0.69
67373	750.00	752.00	2.00	0.40	0.013	0.86
67374	752.00	754.00	2.00	0.41	0.018	1.01
67375	754.00	756.00	2.00	0.52	0.015	1.02
67376	756.00	758.00	2.00	0.39	0.015	0.91
67377	758.00	760.00	2.00	0.35	0.015	0.85
67378	760.00	762.00	2.00	0.42	0.020	1.11
67379	762.00	764.00	2.00	0.33	0.012	0.74
67380	764.00	766.00	2.00	0.38	0.020	1.06
67381	766.00	768.00	2.00	0.34	0.015	0.86
67382	768.00	770.00	2.00	0.35	0.015	0.85
67383	770.00	772.00	2.00	0.67	0.027	1.58
67384	772.00	774.00	2.00	0.59	0.019	1.25
67385	774.00	776.00	2.00	0.56	0.018	1.16
67386	776.00	778.00	2.00	0.74	0.029	1.75
67387	778.00	780.00	2.00	0.76	0.031	1.81
67388	780.00	782.00	2.00	0.78	0.030	1.80
67389	782.00	784.00	2.00	0.49	0.020	1.17
67390	784.00	786.00	2.00	0.39	0.015	0.90
67391	786.00	788.00	2.00	0.59	0.022	1.33
67392	788.00	790.00	2.00	0.62	0.034	1.78
67393	790.00	792.00	2.00	0.44	0.015	0.95
67394	792.00	794.00	2.00	0.43	0.017	1.00
67395	794.00	796.00	2.00	0.48	0.021	1.19
67396	796.00	798.00	2.00	0.41	0.016	0.95
67397	798.00	800.00	2.00	0.50	0.025	1.35
67398	800.00	802.00	2.00	0.56	0.021	1.27
67399	802.00	804.00	2.00	0.40	0.017	0.98
67400	804.00	806.00	2.00	0.30	0.014	0.77
67401	806.00	808.00	2.00	0.20	0.010	0.53
67402	808.00	810.00	2.00	0.14	0.007	0.39
67403	810.00	812.00	2.00	0.24	0.012	0.65
67404	812.00	814.00	2.00	0.23	0.008	0.49
67405	814.00	816.00	2.00	0.21	0.008	0.50

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

SAMPLE NUMBER	FROM (METRES)	TO (METRES)	INTERVAL LENGTH (METRES)	CU %	AU OPT	CU EQUIV. %
67406	816.00	818.00	2.00	0.25	0.009	0.57
67407	818.00	820.00	2.00	0.53	0.019	1.19
67408	820.00	822.00	2.00	0.39	0.017	0.97
67409	822.00	824.00	2.00	0.25	0.009	0.57
67410	824.00	826.00	2.00	0.32	0.012	0.72
67411	826.00	828.00	2.00	0.51	0.021	1.24
67412	828.00	830.00	2.00	0.39	0.012	0.79
67413	830.00	832.00	2.00	0.76	0.024	1.58
67414	832.00	834.00	2.00	0.31	0.010	0.65
67415	834.00	836.00	2.00	0.22	0.008	0.48
67416	836.00	837.29	1.29	0.49	0.018	1.11

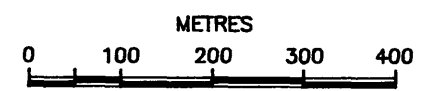


FISH LAKE DEPOSIT



DRILLHOLE LEGEND

▲ 1989 METALLURGICAL SAMPLE



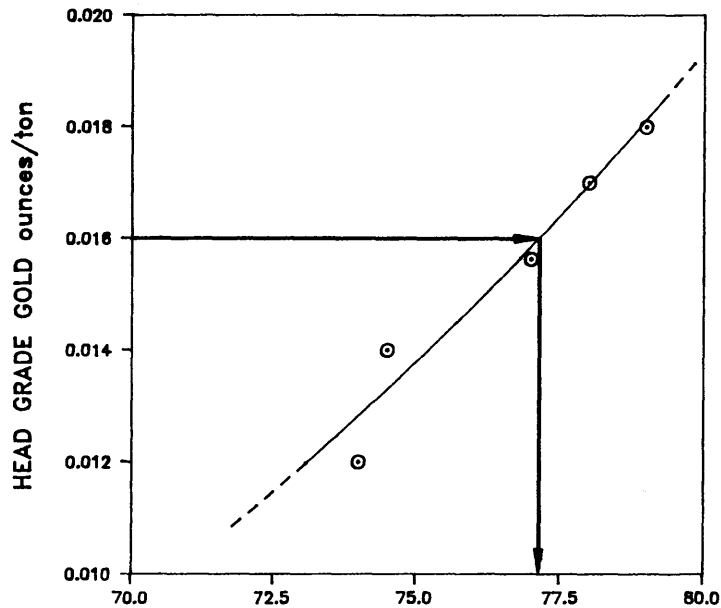
TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER PROJECT

PREFEASIBILITY
METALLURGICAL SAMPLE LOCATION
1989 DIAMOND DRILLHOLES

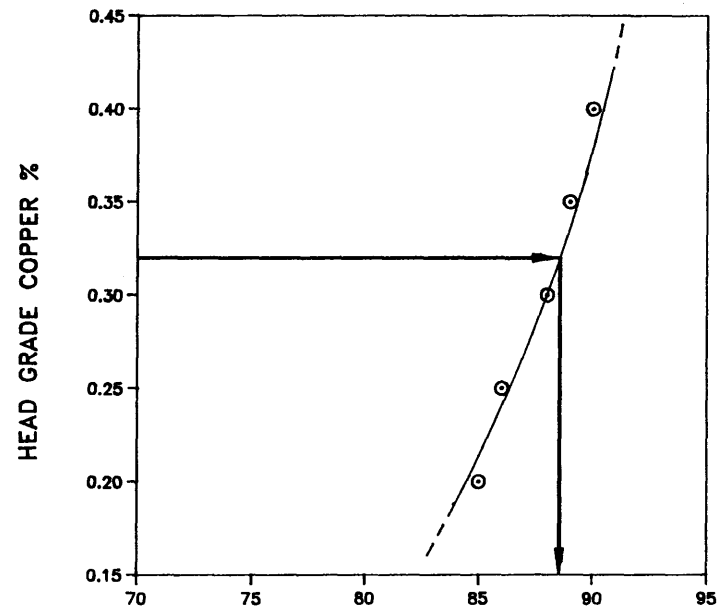
FISH LAKE GOLD-COPPER PROJECT PREFEASIBILITY METALLURGICAL RECOVERIES

GOLD RECOVERY



% GOLD RECOVERY TO 18 % Cu CONCENTRATE

COPPER RECOVERY



% Cu RECOVERY TO 18 % Cu CONCENTRATE

PREDICTED FROM LOCK CYCLE TESTS

HEAD		CONCENTRATE			FINAL TAILS		% RECOVERY	
Cu %	Au ounces/ton	Wt %	Cu %	Au ounces/ton	Cu %	Au ounces/ton	Cu	Au
0.20	.012	0.94	18	0.93	0.030	.0032	85	74
0.25	.014	1.19	18	0.88	0.040	.0035	86	75
0.30	.016	1.47	18	0.82	0.040	.0035	88	77
0.35	.017	1.73	18	0.76	0.040	.0038	89	78
0.40	.018	2.00	18	0.72	0.040	.0038	90	79

TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER DEPOSIT

NET SMELTER RETURN CALCULATION

CURRENT RESERVE

NOMINAL MILLING RATE TONS/DAY----->	66138
CONCENTRATOR AVAILABILITY %----->	92
DRE MILLED tons/year----->	22209140
COPPER MILLFEED GRADE %----->	0.32
GOLD MILLFEED GRADE g/t----->	0.540
GOLD GRADE OPT----->	0.016
COPPER METALLURGICAL TAILS %----->	0.032
GOLD METALLURGICAL TAILS g/t----->	0.112
COPPER RECOVERY %----->	90.00
GOLD RECOVERY %----->	80.00
COPPER CONCENTRATE GRADE %----->	18.0
COPPER CONCENTRATE MOISTURE CONTENT %----->	9.0
COPPER PRICE \$ US / lb----->	1.00
GOLD PRICE \$ US / oz----->	400
EXCHANGE \$ C = \$ US----->	0.81
CONCENTRATE T/C , R/C COPPER \$ US / lb----->	0.27
CONCENTRATE R/C GOLD \$ US / oz----->	8
CONC. TRANSPORT CHARGE \$ / wet ton conc.---->	65
MINING COST \$ / ton broken----->	0.60
STRIP RATIO----->	1.20
MINING COST \$ / ton milled----->	1.32
MILLING COST \$ / ton milled----->	2.15
G + A COST \$ / ton milled----->	0.40
NET SMELTER RETURN ROYALTY %----->	0.0

\$ / ton		
NSR	=	9.50
OPEX	=	3.87
NETBACK	=	5.63

PRODUCTION COST \$US/unit		
COPPER	=	0.56
GOLD	=	223
GOLD NET	=	22

COPPER PRODUCTION lbs/year----->	128152475
GOLD PRODUCTION oz/year----->	278453
COPPER CONC. PRODUCTION dry tons/year----->	355979
COPPER CONC. PRODUCTION wet tons/year----->	391186
COPPER CONCENTRATE DRY GRADE % Cu----->	18.0
COPPER CONCENTRATE DRY GRADE opt Au----->	0.782
COPPER REVENUE \$ / dry ton concentrate----->	420
GOLD REVENUE \$ / dry ton concentrate----->	372
TOTAL REVENUE \$ / dry ton concentrate----->	792
CONC. T/C , R/C COPPER \$ / dry ton conc.---->	120
CONCENTRATE R/C GOLD \$ / dry ton conc.---->	8
TRANSPORTATION CHARGE \$ / dry ton conc.---->	71
TOTAL ALL CHARGES \$ / dry ton conc.---->	199
NET REVENUE \$ / dry ton concentrate----->	593
NET SMELTER RETURN \$ / ton milled----->	9.50
TOTAL SITE OPEX \$ / ton milled----->	3.87
TOTAL SITE OPEX \$ / year----->	85949373
TOTAL DRY CONCENTRATE CHARGES \$ / year----->	70894727
GRAND TOTAL SITE + DRY CONCENTRATE COSTS---->	156844100
COPPER REVENUE IN CONC % total revenue----->	53.02
GOLD REVENUE IN CONC % total revenue----->	46.98
PAYABLE COPPER PRODUCTION lbs / year----->	121032893
PAYABLE GOLD PRODUCTION oz / year----->	268130
COST FOR ANNUAL COPPER PRODUCTION \$ / year-->	83156163
COST FOR ANNUAL GOLD PRODUCTION \$ / year-->	73687937
COST TO PRODUCE 1 PAY lb COPPER \$ US / lb-->	0.56

TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER DEPOSIT

NET SMELTER RETURN CALCULATION – COPPER EQUIVALENT (%) CURRENT RESERVE

NOMINAL MILLING RATE TONS/DAY----->	66138
CONCENTRATOR AVAILABILITY %----->	92
ORE MILLED tons/year----->	22209140
COPPER MILLFEED GRADE %----->	0.86
COPPER METALLURGICAL TAILS %----->	0.089
COPPER RECOVERY %----->	90.00
COPPER CONCENTRATE GRADE % ----->	18.0
COPPER CONCENTRATE MOISTURE CONTENT %----->	9.0
COPPER PRICE \$ US / lb----->	1.00
EXCHANGE \$ C = \$ US----->	0.81
CONCENTRATE T/C , R/C COPPER \$ US / lb----->	0.27
CONC. TRANSPORT CHARGE \$ / wet ton conc.----->	65
MINING COST \$ / ton broken----->	0.60
STRIP RATIO----->	1.20
MINING COST \$ / ton milled----->	1.32
MILLING COST \$ / ton milled----->	2.15
G + A COST \$ / ton milled----->	0.40
NET SMELTER RETURN ROYALTY % ----->	0.0

\$ / ton		
NSR	=	9.50
OPEX	=	3.87
NETBACK	=	5.63

COPPER PRODUCTION lbs/year----->	345059438
COPPER CONC. PRODUCTION dry tons/year----->	958498
COPPER CONC. PRODUCTION wet tons/year----->	1053295
COPPER CONCENTRATE DRY GRADE % Cu----->	18.0
COPPER CONCENTRATE DRY GRADE opt Au----->	0.013
COPPER REVENUE \$ / dry ton concentrate----->	420
CONC. T/C , R/C COPPER \$ / dry ton conc.----->	120
TRANSPORTATION CHARGE \$ / dry ton conc.----->	71
TOTAL ALL CHARGES \$ / dry ton conc.----->	192
NET REVENUE \$ / dry ton concentrate----->	220
NET SMELTER RETURN \$ / ton milled----->	9.50
TOTAL SITE OPEX \$ / ton milled----->	3.87
TOTAL SITE OPEX \$ / year----->	85949373
TOTAL DRY CONCENTRATE CHARGES \$ / year----->	183604499
GRAND TOTAL SITE + DRY CONCENTRATE COSTS----->	269553872
COPPER REVENUE IN CONC % total revenue----->	101.95
PAYABLE COPPER PRODUCTION lbs / year----->	325889469
COST FOR ANNUAL COPPER PRODUCTION \$ / year----->	274814078

TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER DEPOSIT

MINE MODEL

MILLING RATE (tons/day)	66,000
MILLING RATE (tons/year)	22,000,000
MINE LIFE (years)	30
PROJECT CAPITAL COSTS (C\$)	400,000,000
OPERATING COSTS (C\$/ton)	4.00
MINING	\$ 0.60 / TON BROKEN
MILLING	\$ 2.15 / TON MILLED
G + A	\$ 0.40 / TON MILLED

PROJECTED ANNUAL OPERATIONS

			<u>ANNUAL AVERAGE</u>
FEED GRADE	GOLD	(oz/ton)	0.016
	COPPER	(%)	0.32
RECOVERY	GOLD	(%)	80
	COPPER	(%)	90
PRODUCTION	GOLD	(oz)	279,000
	COPPER	(lb)	128,000,000
CASH COST	GOLD	(US \$/oz)	223
	COPPER	(US \$/lb)	0.56
CASH COST NET OF COPPER REVENUE	GOLD	(US \$/oz)	22

TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT MINES

RANKED BY CONTAINED METAL VALUE

DEPOSIT NAME	RESERVE MILLION TONS	CONTAINED		METAL
		COPPER BILLION LBS	GOLD MILLION OZ	COPPER EQUIVALENT BILLION LBS
FISH LAKE	600	3.8	9.6	10.3
VALLEY	800	7.6	—	7.6
ISLAND	400	3.6	2.4	5.2
MT. MILLIGAN	290	1.3	4.6	4.5
LORNEX	425	3.5	—	3.7
GIBRALTAR	327	2.4	—	2.4
KEMESS S.	140	0.7	2.4	2.3
SIMILCO	168	1.4	0.8	2.0
BELL	125	1.2	1.3	1.9
BRENDA	200	0.7	—	1.4
AFTON	35	0.7	0.6	1.1

TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT MINES

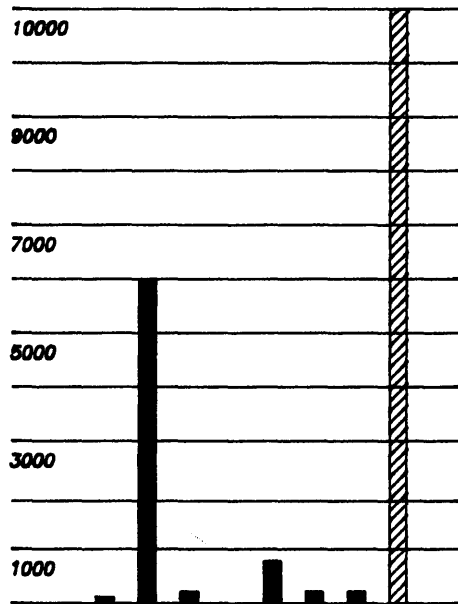
RANKED BY NET SMELTER RETURN

DEPOSIT NAME	COPPER %	GOLD OZ/TON	MOLYBDENUM %	NSR \$/TON
AFTON	1.00	.017	—	18.30
FISH LAKE	0.32	.016	—	9.50
KEMESS S.	0.23	.017	—	9.00
MT. MILLIGAN	0.23	.016	—	8.60
BELL	0.48	.010	—	8.20
ISLAND	0.45	.006	—	7.20
SIMILCO	0.45	.005	—	6.40
VALLEY	0.48	—	—	6.00
LORNEX	0.41	—	.023	5.60
GIBRALTAR	0.37	—	.016	4.70
BRENDA	0.18	—	.080	4.60

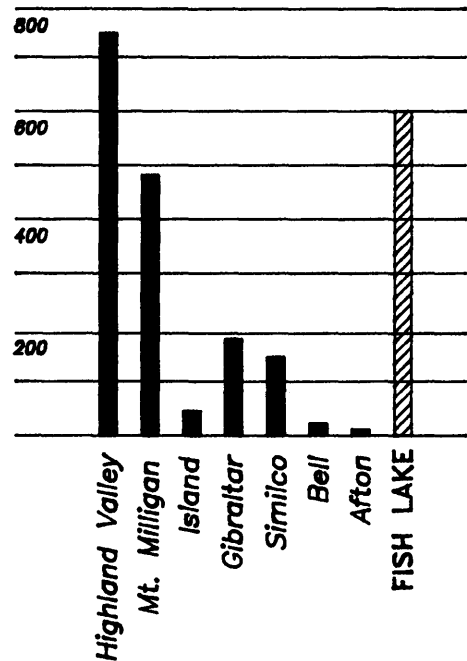
TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT DEPOSIT COMPARISON

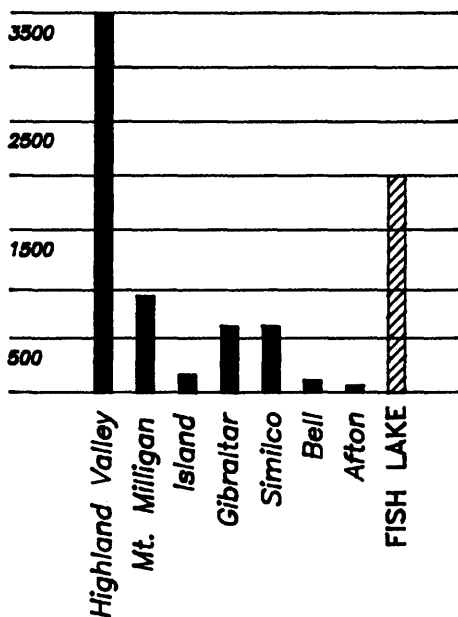
Gold Content of Reserves
(thousand ounces)



Reserves
(million tons)



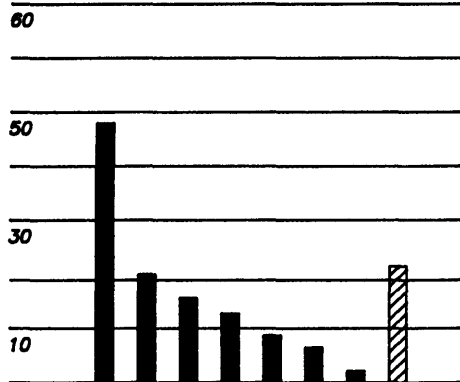
Copper Content of Reserves
(thousand tons)



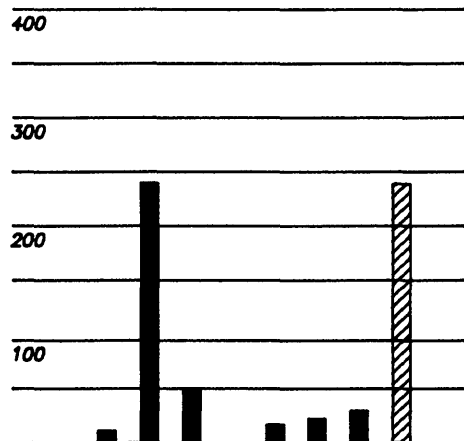
British Columbia
Open Pit Mines

TASEKO MINES LIMITED

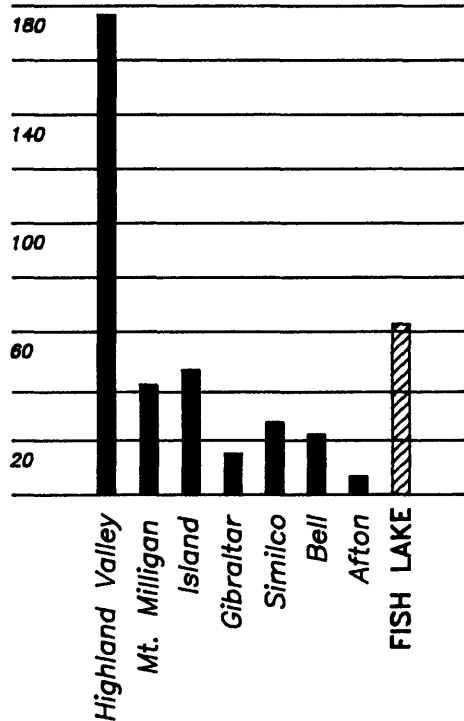
Milling Capacity (million tons/year)



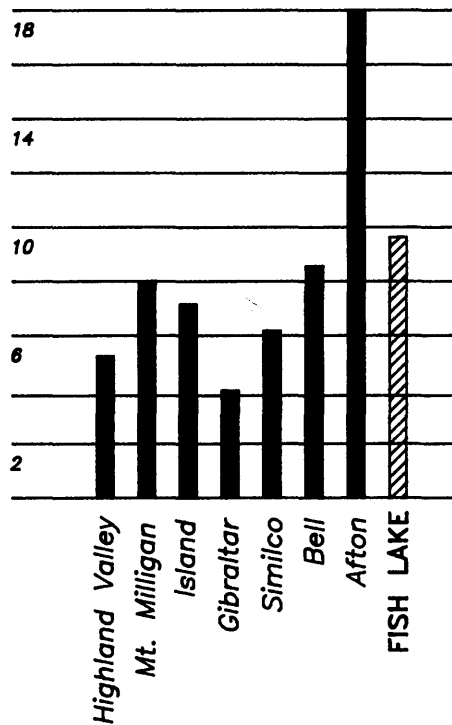
Gold production (thousand ounces/year)



Copper Production (thousand tons/year)



Net Smelter Return (C\$/ton)

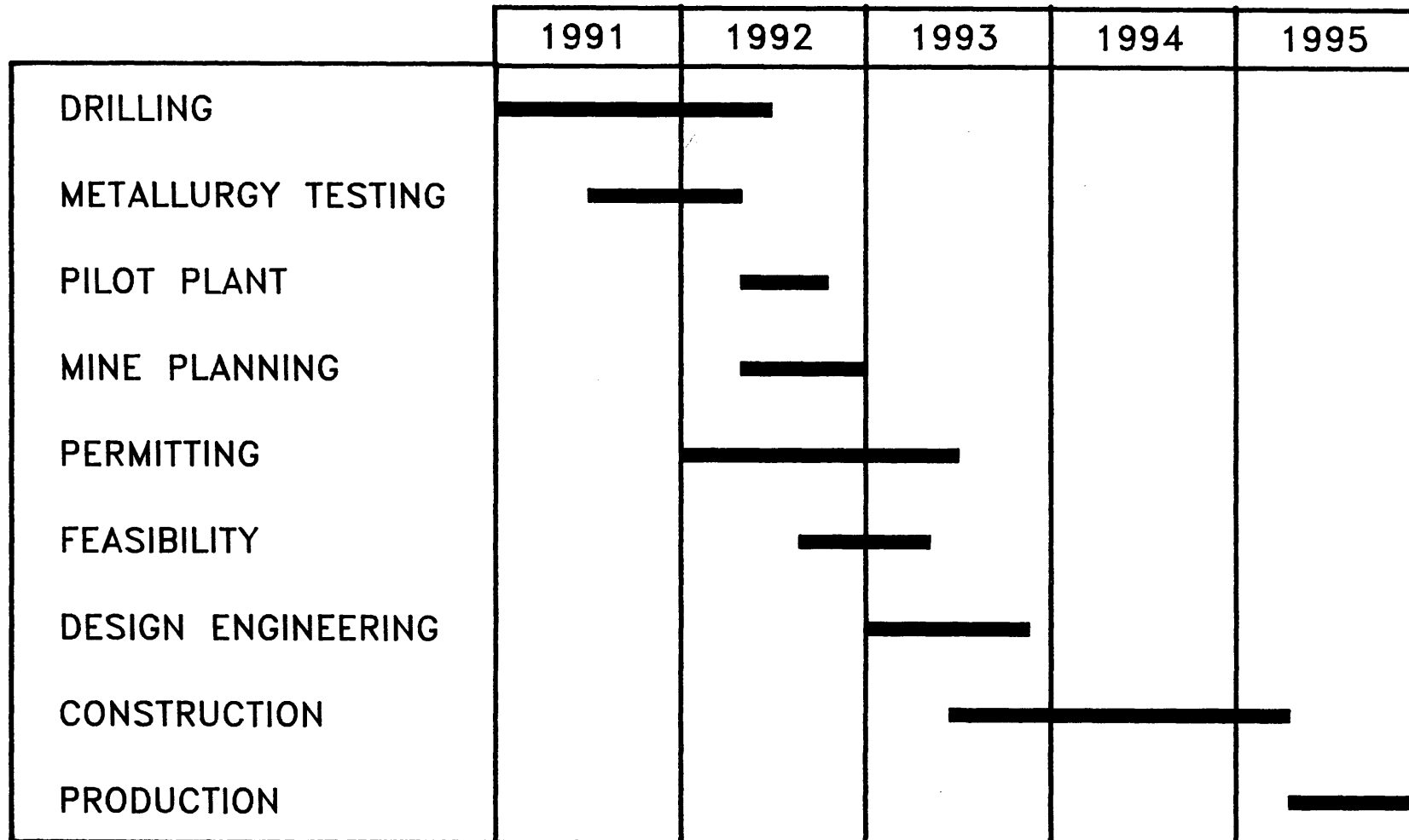


British Columbia
Open Pit Mines

TASEKO MINES LIMITED

FISH LAKE GOLD - COPPER PROJECT

DEVELOPMENT SCHEDULE



TASEKO MINES LIMITED

TASEKO MINES LIMITED

CORPORATE INFORMATION

Officers

Robert G. Hunter, Chairman
Robert A. Dickinson, President
Aziz Shariff, Vice President
Bernard Zinkhofer, Secretary

Directors

Robert A. Dickinson
Douglas B. Forster
Jeffrey P. Franzen
Robert G. Hunter

Solicitors

Sobolewski, Anfield
#1600, 609 Granville Street
Vancouver, British Columbia
Canada V7Y 1C3

Auditors

De Visser & Co.
#201-960 Richards Street
Vancouver, British Columbia
Canada V6B 3C1

Transfer Agent

Montreal Trust Company
2nd Floor, 510 Burrard Street
Vancouver, British Columbia
Canada V6C 3B9

Bank

Canadian Imperial Bank
of Commerce
400 Burrard Street
Vancouver, British Columbia
Canada V6C 3A6

Trades

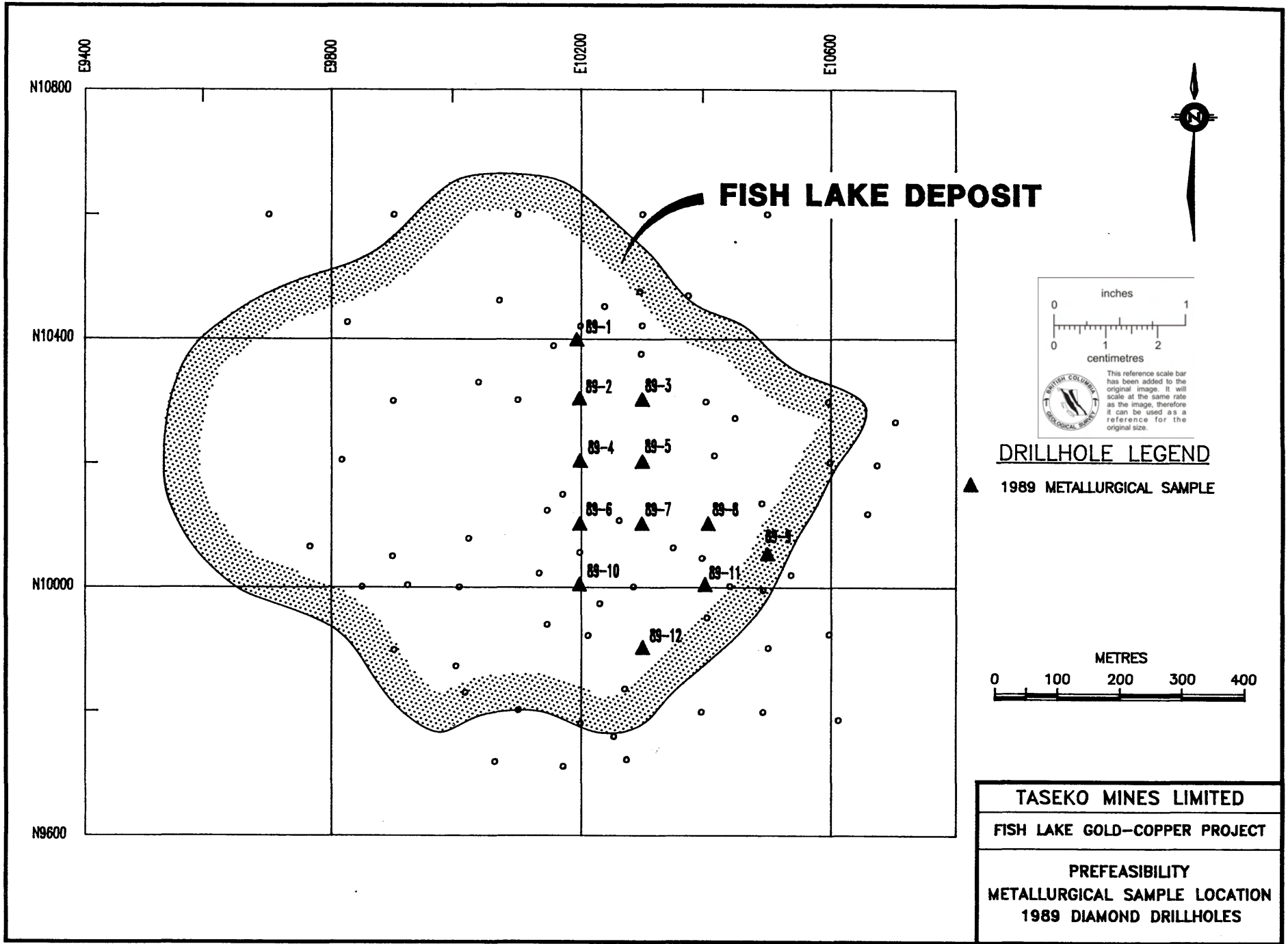
Vancouver Stock Exchange (TKO:V)

Capitalization - as at October 31, 1991

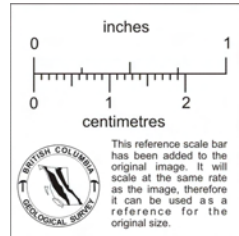
Issued	8,016,384
Fully Diluted	8,827,384

For further information contact:

Robert G. Hunter, Chairman
#1020, 800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6
Telephone: 604-684-6365
Facsimile: 604-684-8092



FISH LAKE DEPOSIT



DRILLHOLE LEGEND

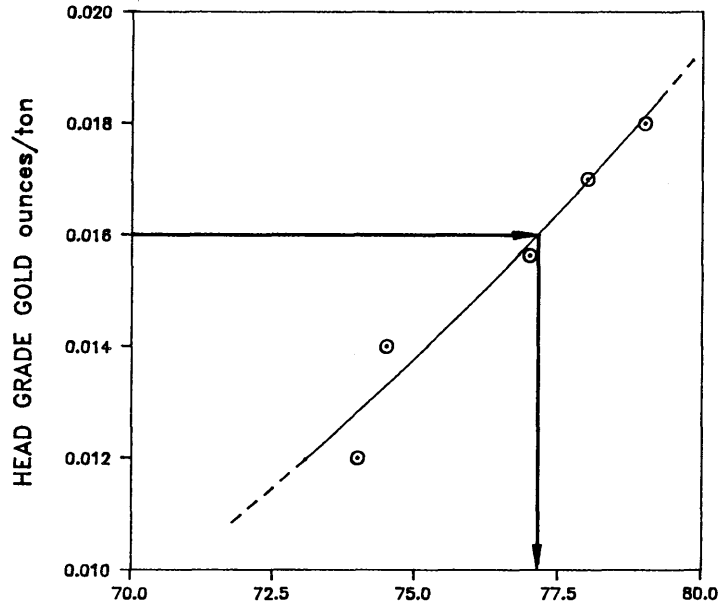
▲ 1989 METALLURGICAL SAMPLE



TASEKO MINES LIMITED
FISH LAKE GOLD-COPPER PROJECT
PREFEASIBILITY
METALLURGICAL SAMPLE LOCATION
1989 DIAMOND DRILLHOLES

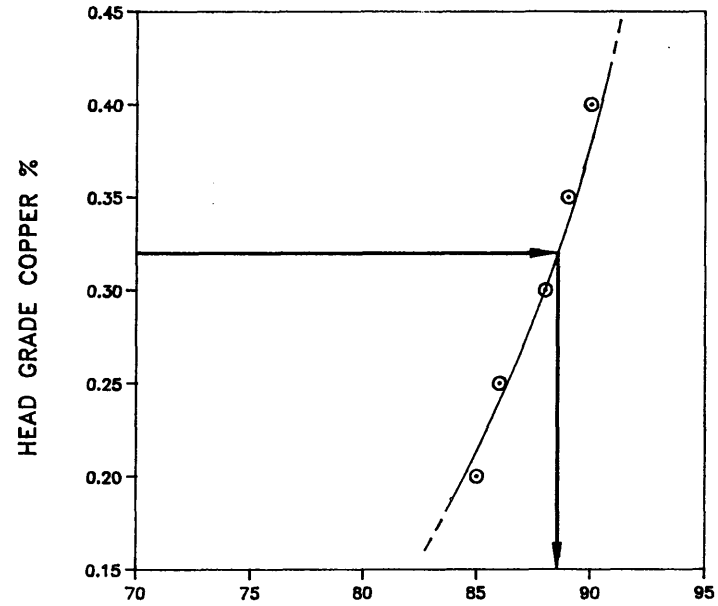
FISH LAKE GOLD-COPPER PROJECT PREFEASIBILITY METALLURGICAL RECOVERIES

GOLD RECOVERY



% GOLD RECOVERY TO 18 % Cu CONCENTRATE

COPPER RECOVERY



% Cu RECOVERY TO 18 % Cu CONCENTRATE

PREDICTED FROM LOCK CYCLE TESTS

HEAD		CONCENTRATE			FINAL TAILS		% RECOVERY	
Cu %	Au ounces/ton	Wt %	Cu %	Au ounces/ton	Cu %	Au ounces/ton	Cu	Au
0.20	.012	0.94	18	0.93	0.030	.0032	85	74
0.25	.014	1.19	18	0.88	0.040	.0035	86	75
0.30	.016	1.47	18	0.82	0.040	.0035	88	77
0.35	.017	1.73	18	0.76	0.040	.0038	89	78
0.40	.018	2.00	18	0.72	0.040	.0038	90	79

TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER DEPOSIT

NET SMELTER RETURN CALCULATION

CURRENT RESERVE

NOMINAL MILLING RATE TONS/DAY----->	66138
CONCENTRATOR AVAILABILITY %----->	92
DRE MILLED tons/year----->	22209140
COPPER MILLFEED GRADE %----->	0.32
GOLD MILLFEED GRADE g/t----->	0.540
GOLD GRADE OPT----->	0.016
COPPER METALLURGICAL TAILS %----->	0.032
GOLD METALLURGICAL TAILS g/t----->	0.112
COPPER RECOVERY %----->	90.00
GOLD RECOVERY %----->	80.00
COPPER CONCENTRATE GRADE % ----->	18.0
COPPER CONCENTRATE MOISTURE CONTENT %----->	9.0
COPPER PRICE \$ US / lb----->	1.00
GOLD PRICE \$ US / oz----->	400
EXCHANGE \$ C = \$ US----->	0.81
CONCENTRATE T/C , R/C COPPER \$ US / lb----->	0.27
CONCENTRATE R/C GOLD \$ US / oz----->	8
CONC. TRANSPORT CHARGE \$ / wet ton conc.---->	65
MINING COST \$ / ton broken----->	0.60
STRIP RATIO----->	1.20
MINING COST \$ / ton milled----->	1.32
MILLING COST \$ / ton milled----->	2.15
G + A COST \$ / ton milled----->	0.40
NET SMELTER RETURN ROYALTY % ----->	0.0

\$ / ton		
NSR	=	9.50
OPEX	=	3.87
NETBACK	=	5.63

PRODUCTION COST \$US/unit		
COPPER	=	0.56
GOLD	=	223
GOLD NET	=	22

COPPER PRODUCTION lbs/year----->	128152475
GOLD PRODUCTION oz/year----->	278453
COPPER CONC. PRODUCTION dry tons/year----->	355979
COPPER CONC. PRODUCTION wet tons/year----->	391186
COPPER CONCENTRATE DRY GRADE % Cu----->	18.0
COPPER CONCENTRATE DRY GRADE opt Au----->	0.782
COPPER REVENUE \$ / dry ton concentrate----->	420
GOLD REVENUE \$ / dry ton concentrate----->	372
TOTAL REVENUE \$ / dry ton concentrate----->	792
CONC. T/C , R/C COPPER \$ / dry ton conc.---->	120
CONCENTRATE R/C GOLD \$ / dry ton conc.---->	8
TRANSPORTATION CHARGE \$ / dry ton conc.---->	71
TOTAL ALL CHARGES \$ / dry ton conc.----->	199
NET REVENUE \$ / dry ton concentrate----->	593
NET SMELTER RETURN \$ / ton milled----->	9.50
TOTAL SITE OPEX \$ / ton milled----->	3.87
TOTAL SITE OPEX \$ / year----->	85949373
TOTAL DRY CONCENTRATE CHARGES \$ / year----->	70894727
GRAND TOTAL SITE + DRY CONCENTRATE COSTS---->	156844100
COPPER REVENUE IN CONC % total revenue----->	53.02
GOLD REVENUE IN CONC % total revenue----->	46.98
PAYABLE COPPER PRODUCTION lbs / year----->	121032893
PAYABLE GOLD PRODUCTION oz / year----->	268130
COST FOR ANNUAL COPPER PRODUCTION \$ / year-->	83156163
COST FOR ANNUAL GOLD PRODUCTION \$ / year-->	73687937
COST TO PRODUCE 1 PAY lb COPPER \$ US / lb-->	0.56

TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER DEPOSIT

NET SMELTER RETURN CALCULATION – COPPER EQUIVALENT (%) CURRENT RESERVE

NOMINAL MILLING RATE TONS/DAY----->	66138
CONCENTRATOR AVAILABILITY %----->	92
ORE MILLED tons/year----->	22209140
COPPER MILLFEED GRADE %----->	0.86
COPPER METALLURGICAL TAILS %----->	0.089
COPPER RECOVERY %----->	90.00
COPPER CONCENTRATE GRADE % ----->	18.0
COPPER CONCENTRATE MOISTURE CONTENT %----->	9.0
COPPER PRICE \$ US / lb----->	1.00
EXCHANGE \$ C = \$ US----->	0.81
CONCENTRATE T/C , R/C COPPER \$ US / lb----->	0.27
CONC. TRANSPORT CHARGE \$ / wet ton conc.---->	65
MINING COST \$ / ton broken----->	0.60
STRIP RATIO----->	1.20
MINING COST \$ / ton milled----->	1.32
MILLING COST \$ / ton milled----->	2.15
G + A COST \$ / ton milled----->	0.40
NET SMELTER RETURN ROYALTY % ----->	0.0



		\$ / ton
NSR	=	9.50
OPEX	=	3.87
NETBACK	=	5.63

COPPER PRODUCTION lbs/year----->	345059438
COPPER CONC. PRODUCTION dry tons/year----->	958498
COPPER CONC. PRODUCTION wet tons/year----->	1053295
COPPER CONCENTRATE DRY GRADE % Cu----->	18.0
COPPER CONCENTRATE DRY GRADE opt Au----->	0.013
COPPER REVENUE \$ / dry ton concentrate----->	420
CONC. T/C , R/C COPPER \$ / dry ton conc.---->	120
TRANSPORTATION CHARGE \$ / dry ton conc.---->	71
TOTAL ALL CHARGES \$ / dry ton conc.----->	192
NET REVENUE \$ / dry ton concentrate----->	220
NET SMELTER RETURN \$ / ton milled----->	9.50
TOTAL SITE OPEX \$ / ton milled----->	3.87
TOTAL SITE OPEX \$ / year----->	85949373
TOTAL DRY CONCENTRATE CHARGES \$ / year----->	183604499
GRAND TOTAL SITE + DRY CONCENTRATE COSTS---->	269553872
COPPER REVENUE IN CONC % total revenue----->	101.95
PAYABLE COPPER PRODUCTION lbs / year----->	325889469
COST FOR ANNUAL COPPER PRODUCTION \$ / year->	274814078

TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER DEPOSIT

MINE MODEL

MILLING RATE (tons/day)	66,000
MILLING RATE (tons/year)	22,000,000
MINE LIFE (years)	30
PROJECT CAPITAL COSTS (C\$)	400,000,000
OPERATING COSTS (C\$/ton)	4.00
MINING	\$ 0.60 / TON BROKEN
MILLING	\$ 2.15 / TON MILLED
G + A	\$ 0.40 / TON MILLED

PROJECTED ANNUAL OPERATIONS

			<u>ANNUAL AVERAGE</u>
FEED GRADE	GOLD	(oz/ton)	0.016
	COPPER	(%)	0.32
RECOVERY	GOLD	(%)	80
	COPPER	(%)	90
PRODUCTION	GOLD	(oz)	279,000
	COPPER	(lb)	128,000,000
CASH COST	GOLD	(US \$/oz)	223
	COPPER	(US \$/lb)	0.56
CASH COST NET OF COPPER REVENUE	GOLD	(US \$/oz)	22

TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT MINES

RANKED BY CONTAINED METAL VALUE

DEPOSIT NAME	RESERVE MILLION TONS	CONTAINED		METAL
		COPPER BILLION LBS	GOLD MILLION OZ	COPPER EQUIVALENT BILLION LBS
FISH LAKE	600	3.8	9.6	10.3
VALLEY	800	7.6	—	7.6
ISLAND	400	3.6	2.4	5.2
MT. MILLIGAN	290	1.3	4.6	4.5
LORNEX	425	3.5	—	3.7
GIBRALTAR	327	2.4	—	2.4
KEMESS S.	140	0.7	2.4	2.3
SIMILCO	168	1.4	0.8	2.0
BELL	125	1.2	1.3	1.9
BRENDA	200	0.7	—	1.4
AFTON	35	0.7	0.6	1.1

TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT MINES

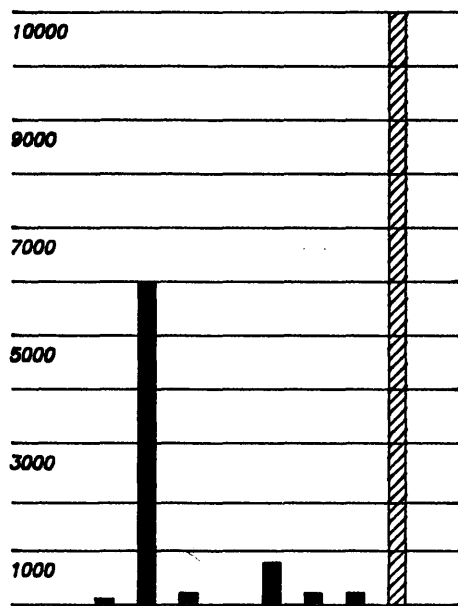
RANKED BY NET SMELTER RETURN

DEPOSIT NAME	COPPER %	GOLD OZ/TON	MOLYBDENUM %	NSR \$/TON
AFTON	1.00	.017	—	18.30
FISH LAKE	0.32	.016	—	9.50
KEMESS S.	0.23	.017	—	9.00
MT. MILLIGAN	0.23	.016	—	8.60
BELL	0.48	.010	—	8.20
ISLAND	0.45	.006	—	7.20
SIMILCO	0.45	.005	—	6.40
VALLEY	0.48	—	—	6.00
LORNEX	0.41	—	.023	5.60
GIBRALTAR	0.37	—	.016	4.70
BRENDA	0.18	—	.080	4.60

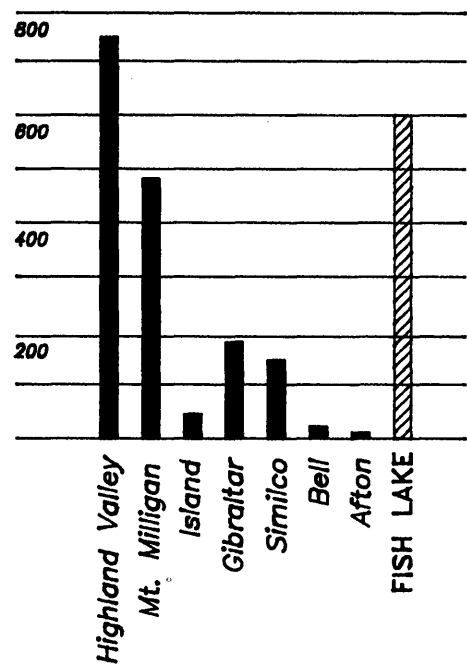
TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT DEPOSIT COMPARISON

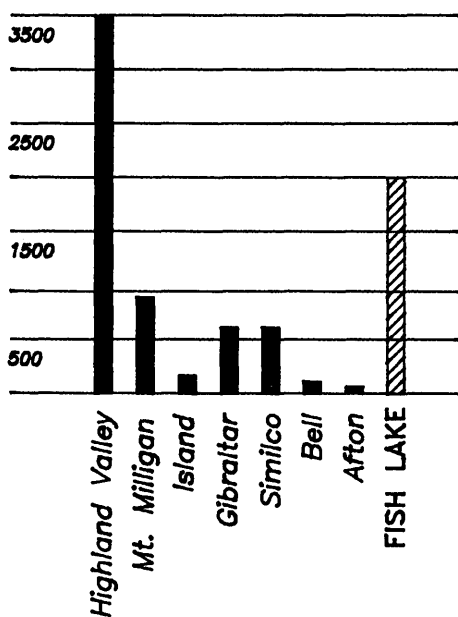
Gold Content of Reserves
(thousand ounces)



Reserves
(million tons)



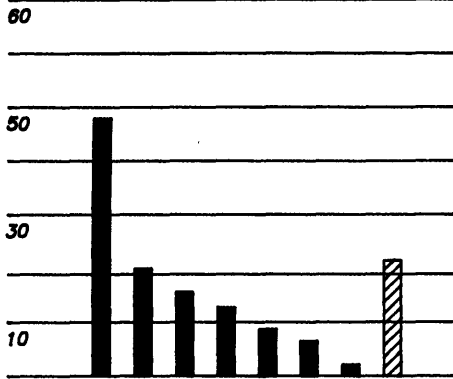
Copper Content of Reserves
(thousand tons)



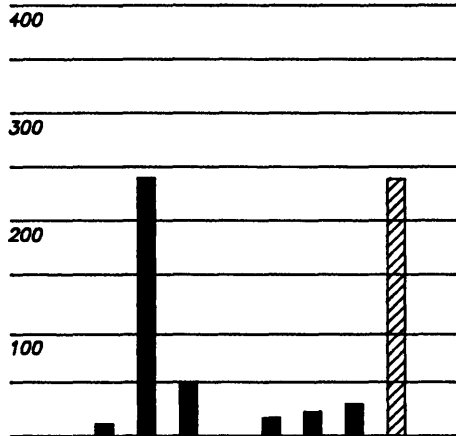
British Columbia
Open Pit Mines

TASEKO MINES LIMITED

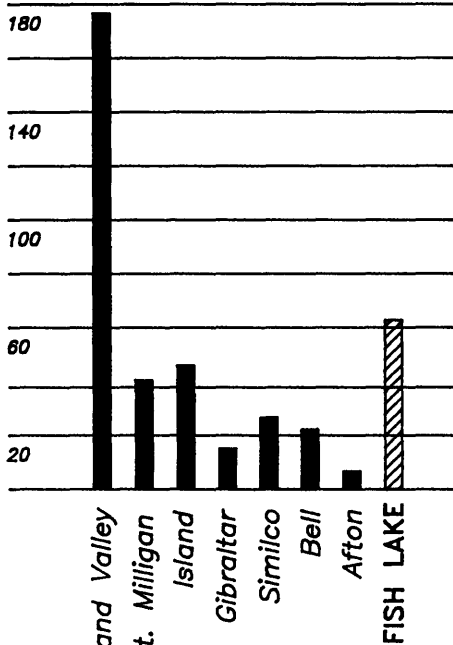
Milling Capacity (million tons/year)



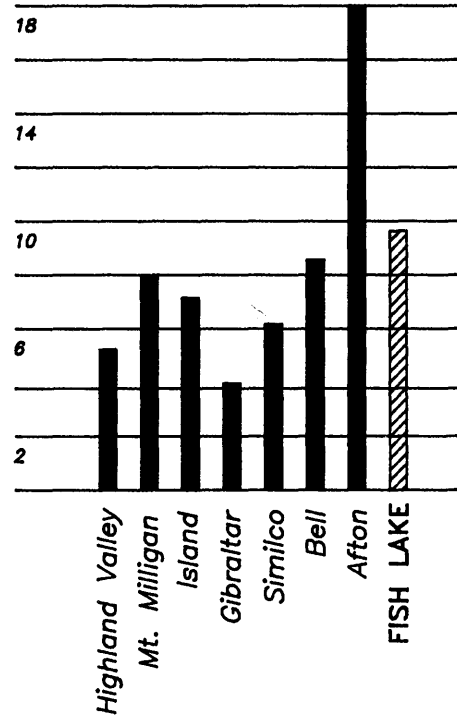
Gold production (thousand ounces/year)



Copper Production (thousand tons/year)



Net Smelter Return (C\$/ton)

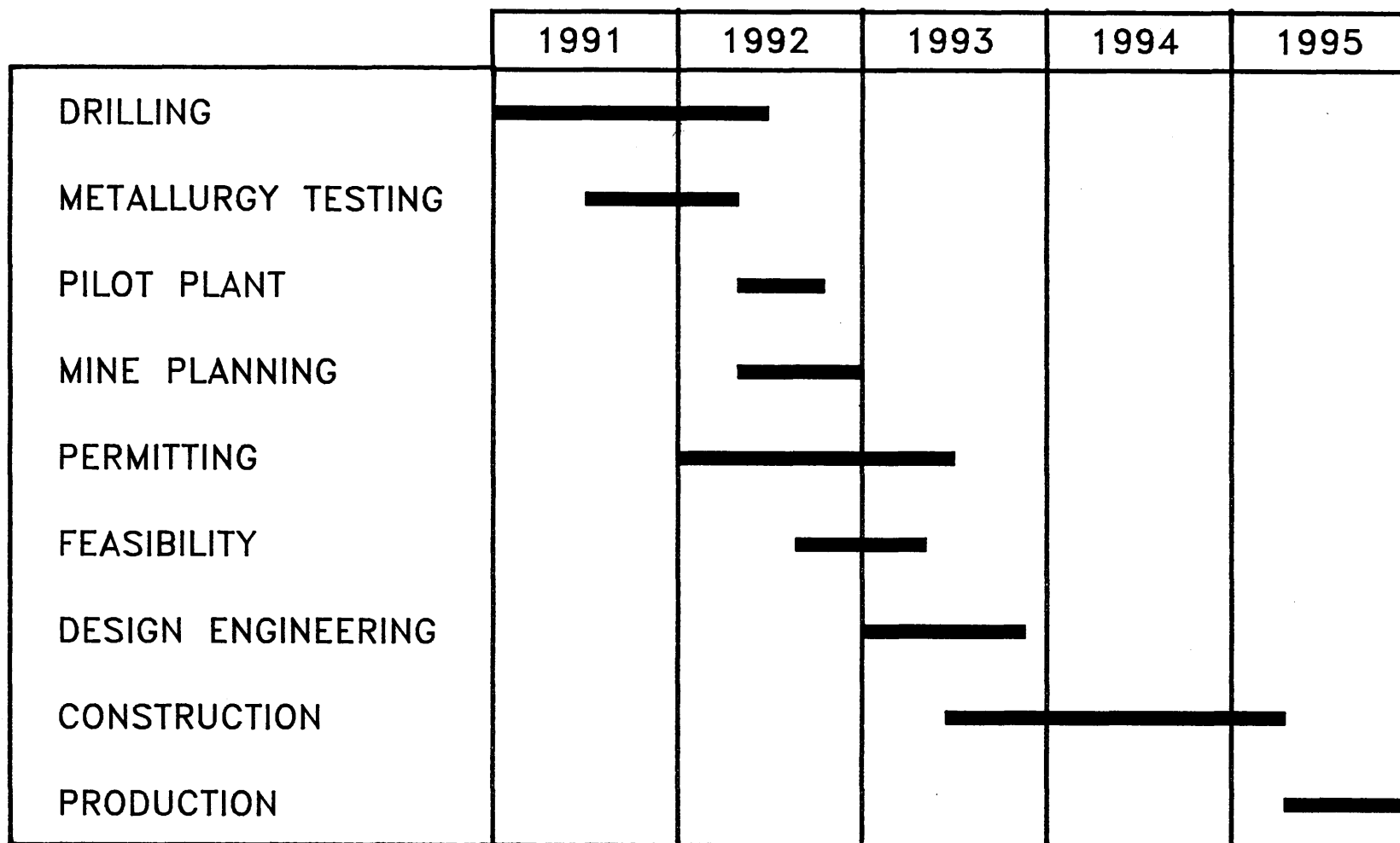


British Columbia
Open Pit Mines

TASEKO MINES LIMITED

FISH LAKE GOLD - COPPER PROJECT

DEVELOPMENT SCHEDULE



TASEKO MINES LIMITED

Taseko Mines Limited

A GOLD-COPPER GIANT
IN THE MAKINGB.C. OPEN PIT MINES
RANKED BY SMELTER RETURN

DEPOSIT Name	COPPER %	GOLD oz./ton	MOLY %	NSR \$/Ton
Fish Lake	0.32	.016	—	9.50
Bell	0.48	.010	—	8.20
Island	0.45	.006	—	7.20
Similco	0.45	.005	—	6.40
Valley	0.48	—	—	6.00
Lornex	0.41	—	.023	5.60
Gibraltar	0.37	—	.016	4.70
Brenda	0.18	—	.080	4.60

Preliminary economic evaluations indicate that Fish Lake will yield a higher net smelter return per ton of ore than any of British Columbia's presently operating open pit copper mines.

At a projected milling rate of 66,000 tons per day, average annual production will be 280,000 ounces gold and 130 million pounds copper over a 30 year mine life.

PROJECTED ANNUAL
OPERATIONS

			Annual Average
Feed Grade	Gold (oz/ton)	0.016	
	Copper (%)	0.32	
Recovery	Gold (%)	77	
	Copper (%)	88	
Production	Gold (oz)	280,000	
	Copper (lb)	130,000,000	
Cash Cost	Gold (US \$/oz)	223	
	Copper (US \$/lb)	0.56	
Cash Cost	Gold (US \$/oz)	22	
Net of Copper Revenue			

Projections of production levels and cash flows clearly show the significant value of Fish Lake.

PROPERTY OWNERSHIP

Under an agreement with Cominco Ltd., Taseko has acquired a 100% interest and control of the Fish Lake Deposit for the next four years. In the event of a third party takeover of Taseko,

TASEKO TAKEOVER
EXAMPLES

Purchase Price Buyer's Total Cost		Cominco Receives From Buyer	Taseko Shareholders Receive From Buyer	
\$ mil	\$ per contained oz. of gold	\$ mil	\$ mil	\$ per share
120	12	48	72	8
150	15	48	102	11
180	18	48	132	14
270	27	48	222	24
360	36	48	312	34

Cominco will receive 40% of the purchase price to a maximum capped sum of \$48 million. Taseko's shareholders will receive the majority.

COMPANY VALUATION

Taseko Mines has discovered a very large, high quality mineable reserve of gold and copper. Senior mining com-

panies are in pursuit of long-life, large scale, low risk metal deposits to significantly impact

RECENT GOLD
COMPANY ACQUISITIONS

Target	Acquirer	Purchase Price (\$US Million)	Per Ounce (\$US)
Continental Gold	Placer Dome	163	43
Fairbanks Gold	Amex Gold	80	40
Robinson	Magma Copper	55	23
Shikine	Placer Dome	90	100
Viceroy	MK Associates	18	51

on their growth. Fish Lake is the premiere mine development-stage project in North America.

Gold reserves have recently been acquired in the market at an average of \$40 per ounce of contained gold. Taseko's current market capitalization is only a fraction of this value benchmark.

Substantial corporate growth is expected as the Fish Lake Deposit continues to develop and the calibre of this remarkable deposit is recognized by the investment and mining communities.

FOR FURTHER INFORMATION
CONTACT:

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Manager - Investor Relations
Taseko Mines Limited
1020-800 W. Pender Street
Vancouver, B.C.,
Canada, V6C 2V6

Telephone: (604) 684-6365
Facsimile: (604) 684-8092

SHARE INFORMATION:

Common shares trade on:
Vancouver Stock Exchange (TKO:V)
NASDAQ (TKO:CF)

SUMMARY

Taseko Mines Limited has discovered Canada's largest open pit gold-copper deposit at its Fish Lake Project in central British Columbia, Canada. With initial reserves of 600 million tons containing 10 million ounces of gold and 4 billion pounds copper the Fish Lake deposit has world class production potential. Controlling North America's leading development stage mining project makes Taseko Mines Limited a very attractive acquisition target for



growth oriented senior mining producers. Significant share appreciation is expected as the Fish Lake Project develops and its value is recognized by the investment and mining communities. Common shares of Taseko Mines Limited trade on the Vancouver Stock Exchange (TKO:V) and NASDAQ (TKO:CF). Shareholders are located in Canada, United States and Europe.

The team, from left, Robert Hunter, Shirley Main, Douglas Forster, Kathy Fredericks, Aziz Shariff, Robert Dickinson, Jeff Franzen and Walter Schmid.

**HIGHLIGHTS**

Taseko Mines' Fish Lake gold-copper deposit is ranked as the fifth largest in the world.

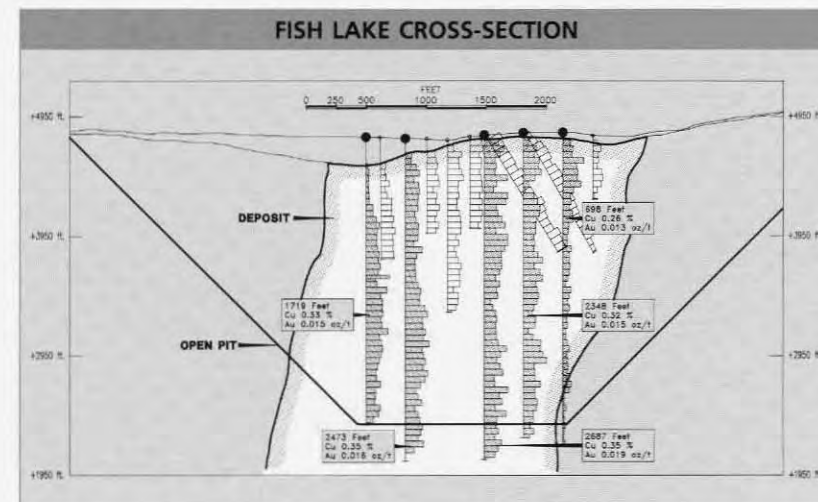
*10 million ounces gold
4 billion pounds copper*

The Fish Lake deposit's average annual production potential is 280,000 ounces gold and 130 million pounds copper each year over a 30 year mine life.

The deposit is strategically located for development in central British Columbia, Canada.

*Excellent infrastructure
Environmentally sound*

Taseko Mines controls a superior, world class mining asset and provides an excellent opportunity for significant share price appreciation.

**CORPORATE OBJECTIVE**

Taseko Mines Limited is committed to the growth of shareholder value through the rapid development of the Fish Lake Project. A well-managed feasibility, engineering and production permitting program is now underway. The Company expects Fish Lake Project development to lead to a takeover of its shares by a senior mining company, capable of developing and operating a world class mine.

MANAGEMENT

Taseko's management team has developed a strategy and established a proven track record for:

- Identifying undervalued mining assets
- Enhancing the value of these mining projects.
- Attracting senior mining company interest.
- Maximizing shareholders' return through corporate takeovers.

This success formula has rewarded shareholders of the team's two previous companies.

- The 1988 takeover of North American Metals Corp. by Homestake Mining Company for \$C40 million.
- The 1990 takeover of Continental Gold Corp. by Placer Dome Inc. for \$C182 million.

By controlling North America's leading feasibility-stage mining project, this management team has positioned Taseko Mines Limited as a desirable takeover target.

PROJECT OVERVIEW

Taseko Mines Limited has confirmed, at Fish Lake in central British Columbia, an initial open pit reserve block of 600 million tons grading 0.32% copper and 0.016 ounces gold per ton. With reserves containing 10 million ounces gold and 4 billion pounds copper, Fish Lake ranks as Canada's largest, and the world's fifth largest, bulk tonnage gold-copper deposit. The initial reserve remains open to expansion. The deposit has all the requirements for high volume, low cost open pit mine development.

PROJECT ECONOMICS

The Fish Lake deposit is centered in mining country, 100 miles southwest of Williams Lake, British Columbia where large scale open pit mines are the norm. Industrial roads connect with railroad

systems leading to deep sea ports for shipping of concentrate to smelters. Hydroelectric power and water resources are readily accessible.

Historical diamond drilling in the deposit area tested only the upper 600 feet of the deposit. Taseko recently completed a pre-feasibility level, large diameter core drilling program to a depth of approximately 2500 feet. These 1/2 mile deep drill holes were continuously mineralized with ore grade gold and copper. Near surface gold-copper grades increased by 20% from historical values and blossomed at depth. The deposit has excellent grade continuity and remains open to lateral extension.

The Fish Lake deposit has an excellent open pit mining configuration and can be processed by conventional methods in an environmentally sound manner. Reduced capital costs and lower than average operating costs can be expected.



Taseko Mines Limited

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MAY 7, 1991

TASEKO/COMINCO DISPUTE SETTLED **CONTROL OF GIANT GOLD-COPPER DEPOSIT RETURNED TO TASEKO**

Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V), is pleased to announce the successful conclusion of negotiations with Cominco Ltd. regarding the Fish Lake gold-copper deposit (the "Property") near Williams Lake, British Columbia. The Taseko/Cominco settlement agreement resolves six years of litigation.

The Agreement gives Taseko the exclusive right to control the Property for the next four years and to sell the Fish Lake Project either through an outright sale of the claims or a successful take-over bid for Taseko. Should either of these two methods of sale occur, Taseko and Cominco will divide the Project's Value. The maximum percentage of the Project's Value that Cominco will receive is 40%. If the Project's Value exceeds \$120 million (\$12 per contained ounce of gold), Cominco will be capped at \$48 million. The Table below shows several examples of how the Project's Value will be allocated between Taseko and Cominco in the event of a successful takeover bid for Taseko Mines Limited (8.83 million shares fully diluted).

BUYER TAKES OVER TASEKO MINES LIMITED						
PROJECT'S VALUE BUYER'S TOTAL COST		COMINCO RECEIVES FROM BUYER	TASEKO SHAREHOLDERS RECEIVE TAKE-OVER BID FROM BUYER		PERCENT OF PROJECT	
\$ MILLIONS	\$ PER CONTAINED OZ OF GOLD	\$ MILLIONS	\$ MILLIONS	\$ PER SHARE	COMINCO %	TASEKO %
120	12	48	72	8	40	60
150	15	48	102	12	32	68
180	18	48	132	15	27	73
270	27	48	222	25	18	82
360	36	48	312	35	13	87

Taseko has also agreed to issue up to 1,000,000 of its common shares to Cominco on the following basis:

- a) 300,000 shares on May 31, 1991;
- b) 300,000 shares on November 31, 1991;
- c) an additional 400,000 shares on July 31, 1992 unless Taseko has either sold the Property or finalized a take-over bid.

Taseko or its nominee has a right of first refusal to purchase any shares issued to and sold by Cominco. Prior to any share issuances to Cominco, Taseko, on a fully diluted basis, will have 8,173,384 shares outstanding and \$2,550,000 in cash. Taseko has no work expenditure obligations on the Project.

In the event that by May 31, 1994 there has been neither a successful take-over of Taseko nor a sale of the Property, the Property will revert to Cominco with Taseko retaining a 20% net profits interest in the Property. In addition, Cominco granted Taseko, for a 2.5 year period following May 31, 1994, the right of first refusal on any proposed sale of the Property by Cominco.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

Taseko Mines Limited

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October 28, 1991

FISH LAKE - A GOLD-COPPER GIANT IN THE MAKING

Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V), is very pleased to report that a large diameter, prefeasibility diamond drilling program at the Company's Fish Lake porphyry gold-copper project near Williams Lake, British Columbia has confirmed an initial reserve block of 600 million tons at an average grade of 0.86% copper equivalent. This initial reserve block has exceptional grade and continuity in both gold and copper and is open to expansion in all directions. With a metal content in excess of 10,000,000 ounces gold and 4 billion pounds copper, the Fish Lake deposit ranks among the world's largest bulk tonnage deposits (see Table I).

TABLE I

DEPOSIT	LOCATION	RESERVE (MILLION TONS)	GRADE		CONTAINED METAL		
			(CU %)	(AU OZ/TON)	COPPER (BILLION LBS.)	GOLD (MILLION OZ.)	CU. EQUIV. (BILLION LBS.)
BINGHAM	USA	1500	0.70	0.010	21.0	15.0	30.3
BOUGAINVILLE	PNG	825	0.47	0.017	7.8	14.0	17.2
ISLAND COPPER	CAN	400	0.45	0.006	3.6	2.4	5.2
MORENCI	USA	750	0.80	-	12.0	-	12.0
OK TEDI	PNG	375	0.72	0.017	5.4	6.4	9.8
VALLEY COPPER	CAN	800	0.48	-	7.2	-	7.7
FISH LAKE *	CAN	600	0.32	0.016	3.8	9.6	10.3

* Initial Reserve Only

Vertical drill holes 91-1 through 91-10, completed in a cross pattern, tested an area measuring 2000 feet north-south and 1600 feet east-west. These holes, at a 0.40% copper equivalent cutoff grade, returned an average grade of 0.32% copper and 0.016 ounces gold/ton (0.86% copper equivalent) over an average depth of 2182 feet. The Company's ten deep holes enhance an existing data base of 86,500 feet of drilling in 168 comparatively short holes completed by previous operators. Further delineation drilling will determine the full extent of the Fish Lake deposit and provide data required for open pit mine planning.

An extensive prefeasibility metallurgical testwork program has also been completed on a one ton bulk sample of Fish Lake ore. The excellent results from this program were reported on September 23, 1991. The metallurgical program confirmed that conventional grinding and standard flotation processes recover 77% of the gold and 88% of the copper producing an 18% copper concentrate with 1 ounce gold per ton.

The prefeasibility work program at Fish Lake has confirmed both large scale reserves and excellent metallurgy. In addition, the Fish Lake project is environmentally sound and near established infrastructure. Therefore the Company is now budgeting and scheduling an accelerated feasibility, engineering and permitting program for a large-scale, low cost, open-pit mine development.

Prefeasibility projections for the Fish Lake deposit indicate that at a production rate of 66,000 tons per day, average annual production would be in the order of 270,000 ounces gold and 125,000,000 pounds copper over a mine life in excess of 30 years. Comparatively low capital and operating costs are expected for the Fish Lake project due to the combination of favourable key economic factors including: existing highway access with proximity to established infrastructure; gentle topography; low stripping ratio; low work index and low sulphide ore; and acid consuming ore, waste and tailings.

Summary results, at a 0.4% copper equivalent cutoff grade*, for drill holes 91-1 through 91-10 are:

DRILL HOLE NO.	FROM (FEET)	TO (FEET)	THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV (%)	NSR (\$/TON)
91-1	32	2746	2714	0.37	0.022	1.12	12.44
91-2	25	2712	2687	0.35	0.019	1.00	11.10
91-3	144	2617	2473	0.35	0.016	0.90	9.96
91-4	105	2552	2348	0.32	0.015	0.84	9.21
91-5	63	2419	2356	0.30	0.015	0.82	9.03
91-6	35	2610	2575	0.31	0.013	0.78	8.44
91-7	50	748	698	0.26	0.013	0.73	7.84
91-8, 10	649	2368	1719	0.33	0.015	0.86	9.48
91-9	170	2303	2074	0.23	0.010	0.54	5.50
AVERAGE			2182	0.32	0.016	0.86*	9.50

* Mining reserve grades at British Columbia's large-scale, open-pit copper mines such as Gibraltar and Valley Copper typically average 0.30% to 0.45% copper at a 0.2% copper equivalent cutoff grade.

Vertical drill hole 91-7, collared 330 feet north of 91-4, returned ore grade gold-copper values averaging 0.73% copper equivalent for the upper 698 feet of the hole. The following 833 feet of the hole averaged 0.33% copper equivalent.

Vertical drill hole 91-8 (the bottom 1225 feet of which was drilled as 91-10), located 330 feet south of 91-3, was collared in a steeply-inclined fault zone. The drill hole passed through the fault at 649 feet and from that point on was continuously mineralized with ore grade, gold-copper mineralization to a depth of 2368 feet.

In order to allow a direct comparison between the Fish Lake project and British Columbia's other large-scale projects, Taseko routinely reports drill hole assay results for copper (%), gold (ounces/ton) and copper equivalent (%). The copper equivalent grade of an ore containing both copper and gold is that grade of ore containing copper, alone, which would be required to give the same Net Smelter Return (NSR) per ton of ore as from the copper and gold together. The NSR copper equivalent calculation is based on a current Japanese smelter schedule and takes into consideration metallurgical recoveries, concentrate transportation costs, treatment and refining charges and smelter payment factors for concentrates of a similar nature. Projected average life of mine metal prices and exchange rates are assumed to be: gold \$US 400/ounce; copper \$US 1.00/pound and \$C = 0.81 \$US.

Table II indicates that the copper equivalent (%) grade and NSR of the initial Fish Lake reserve block - as outlined by the prefeasibility drill program - compares very favourably with other large-scale, British Columbia mining projects.

TABLE II

PROJECT NAME	COPPER %	GOLD OZ/TON	CU EQUIV. %	NSR \$/TON
FISH LAKE	0.32	0.016	0.86	9.50
GIBRALTAR	0.30	-	0.30	3.80
VALLEY	0.43	-	0.43	5.30
SIMILCO	0.40	0.003	0.50	5.70
ISLAND	0.45	0.006	0.66	7.20
MT. MILLIGAN	0.23	0.016	0.78	8.60

With a contained gross metal value in excess of \$C 10 billion, Fish Lake is the most important development-stage mining project in North America. Taseko Mines Limited controls the Fish Lake project and with 8.83 million fully diluted shares outstanding has a current market capitalization of \$C 62 million.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

Taseko Mines Limited

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MAY 7, 1991

TASEKO/COMINCO DISPUTE SETTLED CONTROL OF GIANT GOLD-COPPER DEPOSIT RETURNED TO TASEKO

Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V), is pleased to announce the successful conclusion of negotiations with Cominco Ltd. regarding the Fish Lake gold-copper deposit (the "Property") near Williams Lake, British Columbia. The Taseko/Cominco settlement agreement resolves six years of litigation.

The Agreement gives Taseko the exclusive right to control the Property for the next four years and to sell the Fish Lake Project either through an outright sale of the claims or a successful take-over bid for Taseko. Should either of these two methods of sale occur, Taseko and Cominco will divide the Project's Value. The maximum percentage of the Project's Value that Cominco will receive is 40%. If the Project's Value exceeds \$120 million (\$12 per contained ounce of gold), Cominco will be capped at \$48 million. The Table below shows several examples of how the Project's Value will be allocated between Taseko and Cominco in the event of a successful takeover bid for Taseko Mines Limited (8.83 million shares fully diluted).

BUYER TAKES OVER TASEKO MINES LIMITED						
PROJECT'S VALUE BUYER'S TOTAL COST		COMINCO RECEIVES FROM BUYER	TASEKO SHAREHOLDERS RECEIVE TAKE-OVER BID FROM BUYER		PERCENT OF PROJECT	
\$ MILLIONS	\$ PER CONTAINED OZ OF GOLD	\$ MILLIONS	\$ MILLIONS	\$ PER SHARE	COMINCO %	TASEKO %
120	12	48	72	8	40	60
150	15	48	102	12	32	68
180	18	48	132	15	27	73
270	27	48	222	25	18	82
360	36	48	312	35	13	87

Taseko has also agreed to issue up to 1,000,000 of its common shares to Cominco on the following basis:

- a) 300,000 shares on May 31, 1991;
- b) 300,000 shares on November 31, 1991;
- c) an additional 400,000 shares on July 31, 1992 unless Taseko has either sold the Property or finalized a take-over bid.

Taseko or its nominee has a right of first refusal to purchase any shares issued to and sold by Cominco. Prior to any share issuances to Cominco, Taseko, on a fully diluted basis, will have 8,173,384 shares outstanding and \$2,550,000 in cash. Taseko has no work expenditure obligations on the Project.

In the event that by May 31, 1994 there has been neither a successful take-over of Taseko nor a sale of the Property, the Property will revert to Cominco with Taseko retaining a 20% net profits interest in the Property. In addition, Cominco granted Taseko, for a 2.5 year period following May 31, 1994, the right of first refusal on any proposed sale of the Property by Cominco.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

Taseko Mines Limited

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0920041

JULY 18, 1991

**TAKEOVER ADVISORS APPOINTED -
 KEY ECONOMIC FACTORS BEING CONFIRMED**

The Board of Directors of Taseko Mines Limited (TKO:V), are pleased to announce that Goepel Shields & Partners Inc. have been appointed as financial advisors to the company.

Taseko Mines Limited controls the Fish Lake gold-copper deposit near Williams Lake, British Columbia which ranks among the world's largest undeveloped gold-copper deposits. Mineable reserves contain in excess of 5 million ounces of gold and 2 billion pounds of copper.

DRILL INDICATED AND INFERRED - MINEABLE AND DILUTED RESERVES

CUTOFF GRADE CU EQUIV. (%)	TONS	GRADE		CU EQUIV. (%)	CONTAINED AU OZ.	STRIP RATIO
		CU (%)	AU OZ./TON			
0.2	526,429,000	0.20	0.011	0.50	5,694,000	0.7/1
0.3	449,232,000	0.21	0.012	0.54	5,253,000	1.0/1
0.4	361,770,000	0.23	0.013	0.60	4,653,000	1.5/1

Fish Lake's established infrastructure and massive reserves have placed Taseko Mines Limited in the position of being North America's leading, development stage gold company. This enviable position has attracted the attention of the North American mining industry. The Board of Directors anticipates that this interest will lead to various proposals which could strongly impact the Company.

A comprehensive metallurgical testwork program initiated in May is now nearing completion at Applied Ore Testing and Lakefield Research, Ontario. This program is assessing the grindability, flotation and environmental characteristics of the Fish Lake gold-copper deposit and is based on a 1 tonne drill core bulk sample. Results to date have demonstrated excellent recoveries of gold and

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copper from a low work index ore. A high quality copper concentrate using simple copper flotation procedures is produced. Final results of the metallurgical program will be reported when completed at month's end.

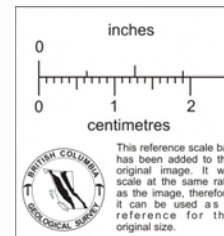
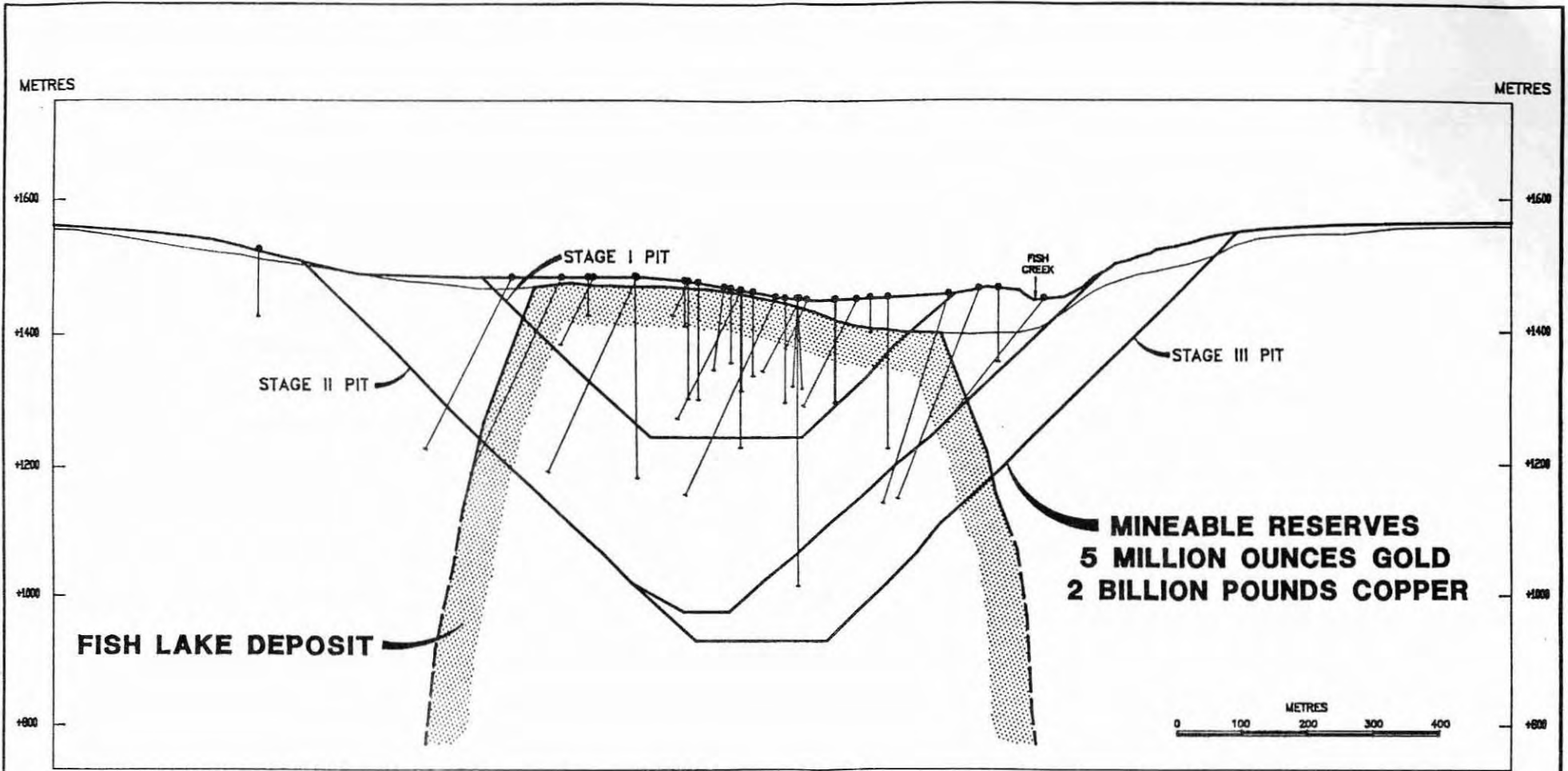
A 20,000 foot large diameter diamond drilling program is scheduled to start August 4, 1991 on the Property. The 2 drill-rig program is designed to further expand mineable reserves at depth and to provide large diameter drill core for pilot plant testwork. The Fish Lake Deposit is cylindrical in shape with a 3000 foot diameter. Previous drill holes within the deposit all stopped in ore grade copper-gold mineralization (see attached Figure). It is expected the deposit will extend to considerable depth.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.



TASEKO MINES LIMITED			
FISH LAKE GOLD - COPPER PROJECT			
VERTICAL CROSS SECTION			
DATE	JUNE 13/91	SCALE	1:4000
DRAWN BY	J.B.	CHK BY	J.P. FRANZEL, P.Eng.
		DWG. #	10

Taseko Mines Limited

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 Vancouver BC
 Canada V6C 2V6
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 Fax 604 684 • 8092

OCTOBER 2, 1991

UNPARALLELED ORE CONTINUITY AND GRADE CONFIRMED AT FISH LAKE

Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V), is pleased to report assay results from holes four (91-4) and five (91-5) of a large diameter diamond drilling program underway at the Company's Fish Lake gold-copper project near Williams Lake, British Columbia.

Vertical drill hole 91-4, collared 330 feet north of 91-2 (as reported September 16, 1991), intersected ore grade gold-copper mineralization averaging 0.84% copper equivalent over a length of 2348 feet.

Vertical drill hole 91-5, collared 330 feet west of 91-2, intersected ore grade gold-copper mineralization averaging 0.82% copper equivalent over a length of 2356 feet.

Drill holes 91-1 through 91-5, which were systematically sampled at 6.5 foot intervals, have displayed continuous ore grade gold and copper values averaging 0.94% copper equivalent over an average thickness of 2516 feet.

Summary results from the on-going program are:

DRILL HOLE NO.	FROM (FEET)	TO (FEET)	THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
91-1	32	2746	2714	0.37	0.022	1.12
91-2	25	2712	2687	0.35	0.019	1.00
91-3	144	2617	2473	0.35	0.016	0.90
91-4	105	2552	2348	0.32	0.015	0.84
91-5	63	2419	2356	0.30	0.015	0.82
AVERAGE			2516	0.34	0.018	0.94

The five widely-spaced holes reported to date have now tested an initial portion of the Fish Lake deposit measuring some 1300 feet north-south, 1000 feet east-west and 2500 feet deep. Average grades for this ore block, at 300 foot intervals, are summarized below and demonstrate the unparalleled continuity and strength of the Fish Lake gold-copper deposit.

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
25	300	275	0.28	0.016	0.82
300	600	300	0.28	0.018	0.88
600	900	300	0.30	0.019	0.95
900	1200	300	0.32	0.025	1.19
1200	1500	300	0.36	0.016	0.90
1500	1800	300	0.37	0.018	0.97
1800	2100	300	0.39	0.017	0.96
2100	2400	300	0.37	0.015	0.87
2400	2746	346	0.36	0.014	0.85
AVERAGE			0.34	0.018	0.94

Detailed results for holes 91-4 and 91-5 are:

HOLE 91-4

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
105	413	308	0.27	0.018	0.88
512	2552	2040	0.33	0.015	0.83
including					
105	413	308	0.27	0.018	0.88
413	512	99	Post Mineral Dyke (true width 50 ft.)		
512	600	88	0.31	0.016	0.87
600	900	300	0.32	0.016	0.88
900	1200	300	0.34	0.016	0.90
1200	1500	300	0.43	0.017	1.00
1500	1800	300	0.31	0.013	0.76
1800	2100	300	0.35	0.013	0.79
2100	2400	300	0.32	0.013	0.78
2400	2552	152	0.20	0.010	0.55
2552	2682	130	No significant values		

HOLE 91-5

INTERVAL (FEET)		THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV. (%)
FROM	TO				
63	2419	2356	0.30	0.015	0.82
including					
63	300	237	0.29	0.019	0.93
300	600	300	0.27	0.016	0.80
600	900	300	0.28	0.017	0.85
900	1200	300	0.24	0.012	0.66
1200	1500	300	0.31	0.013	0.77
1500	1800	300	0.33	0.020	1.03
1800	2100	300	0.36	0.014	0.83
2100	2419	319	0.30	0.012	0.69
2419	2506	87	No significant values		

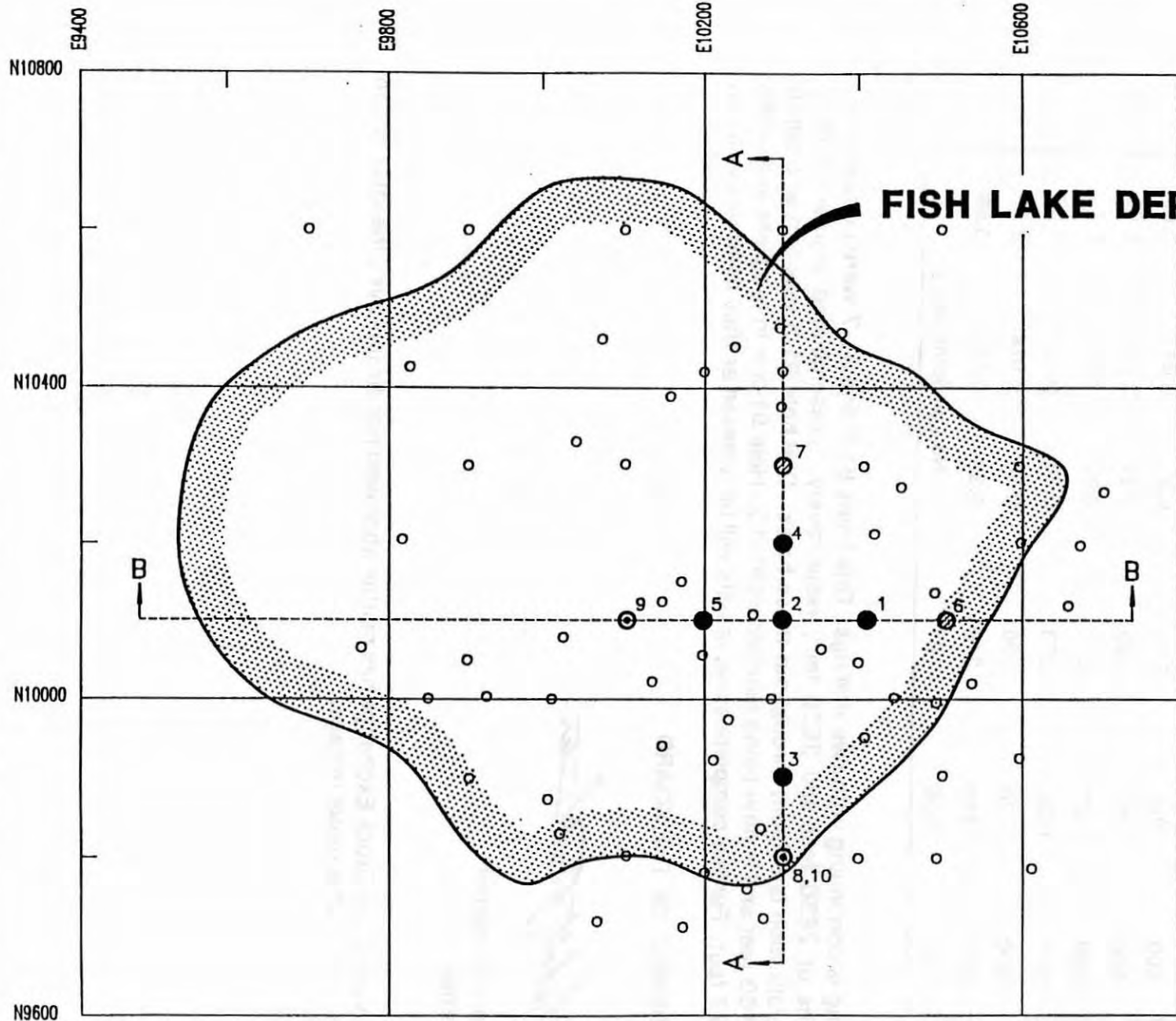
Drilling is continuing with two drill rigs. Drill holes 91-6 and 91-7 were completed at depths of 2630 feet and 2626 feet, respectively. Disseminated copper sulphide mineralization is evident throughout these holes. Drill hole 91-8 was lost at a depth of 1180 feet and is now being redrilled as 91-10. Hole 91-9 is in progress at a depth of 327 feet. Further complete assay results will be released as they become available.

ON BEHALF OF THE BOARD

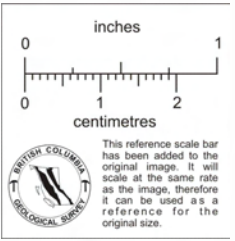


Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

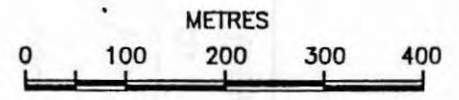


FISH LAKE DEPOSIT

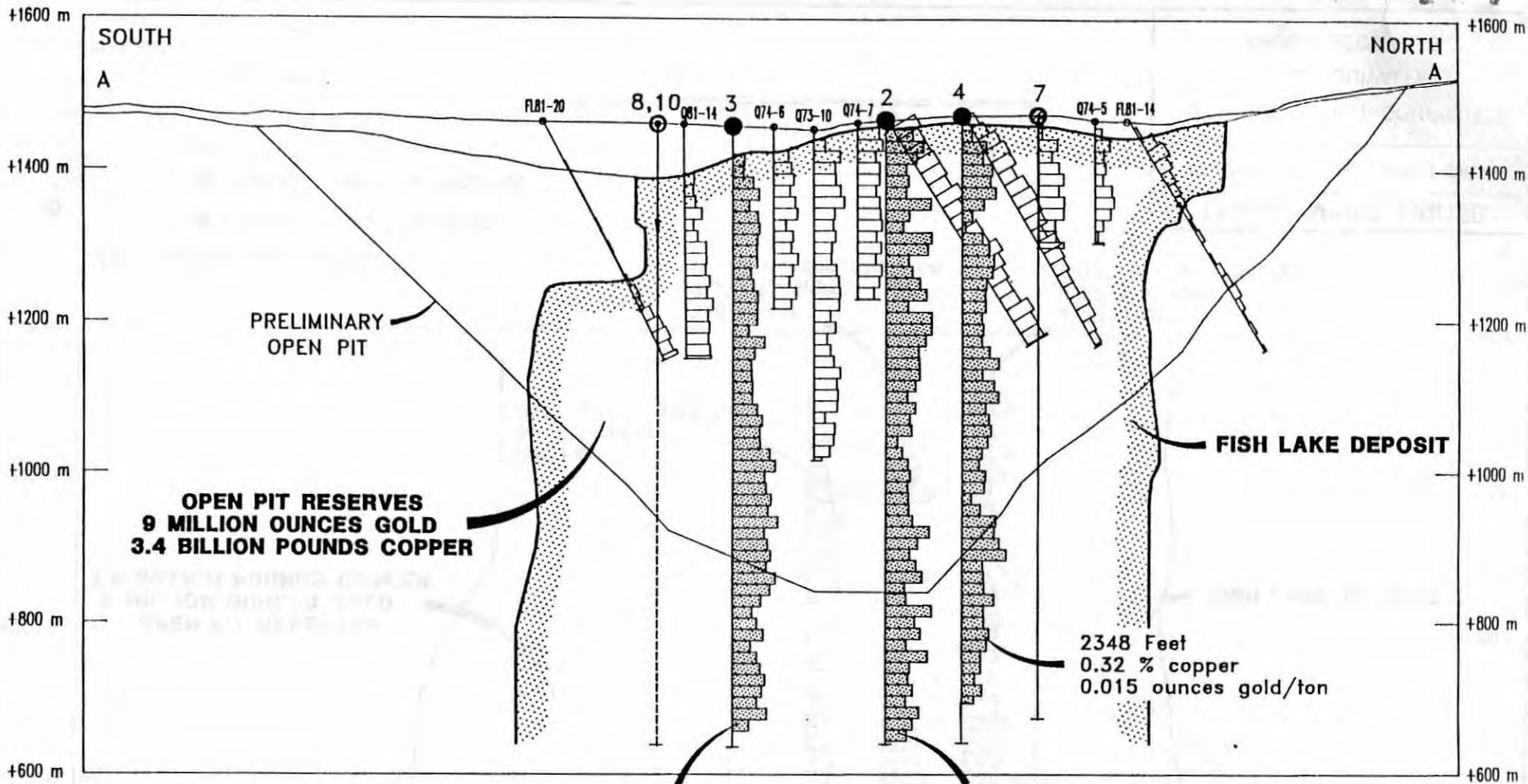


1991 DRILLHOLE LEGEND

- COMPLETED—ASSAYS REPORTED
- ◐ COMPLETED—ASSAYS IN PROGRESS
- ◑ DRILLING—IN PROGRESS
- PRE 1991



TASEKO MINES LIMITED
 FISH LAKE GOLD-COPPER DEPOSIT
 DIAMOND DRILLHOLE PLAN

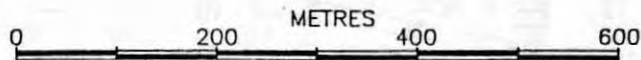
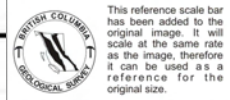
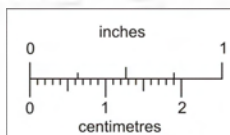


1991 DRILLHOLE LEGEND



- COMPLETED—ASSAYS REPORTED
- ◐ COMPLETED—ASSAYS IN PROGRESS
- ◑ DRILLING IN PROGRESS
- PRE 1991

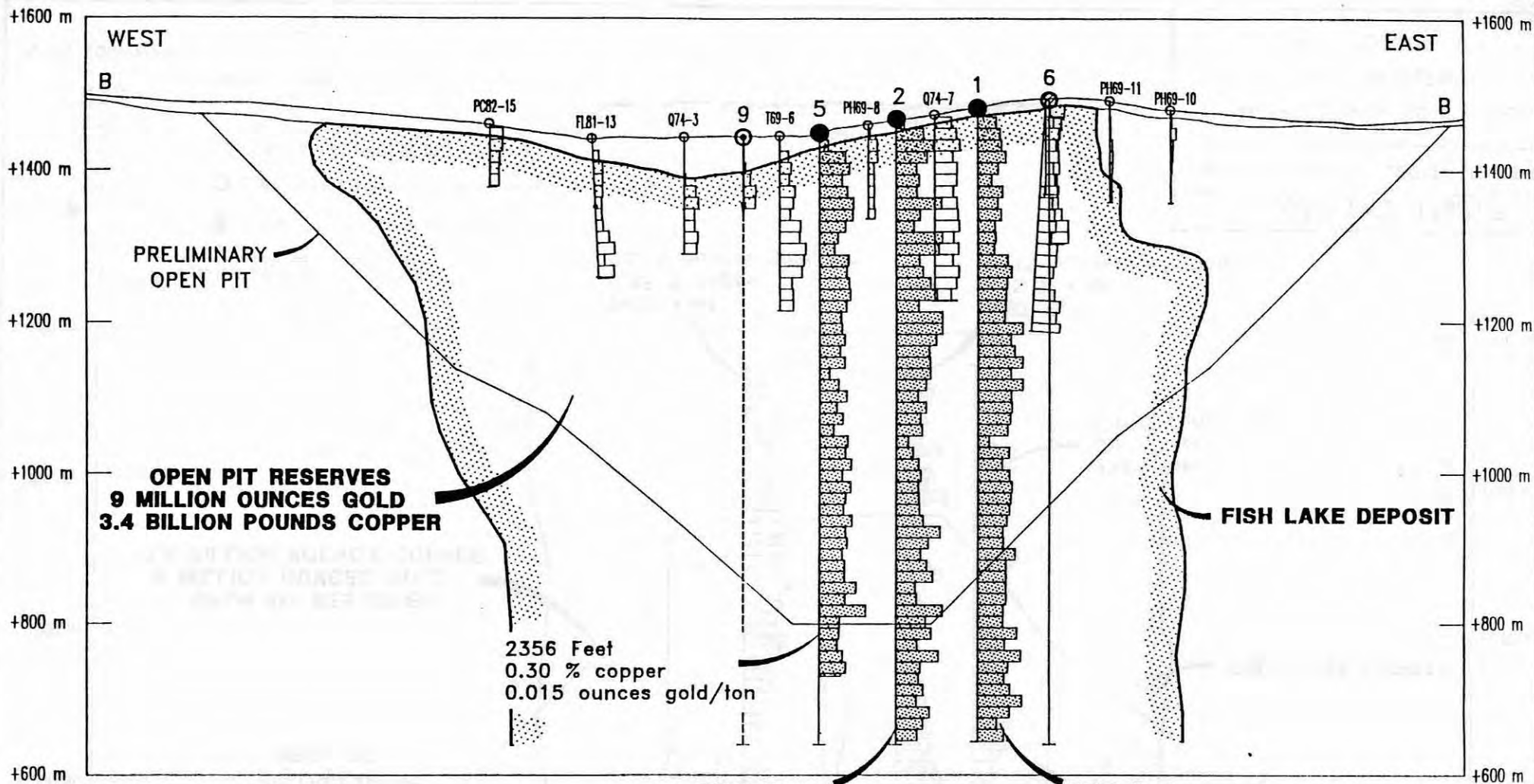
% Cu EQUIVALENT



TASEKO MINES LIMITED

FISH LAKE GOLD - COPPER PROJECT

15 METRE BENCH COMPOSITES
 % Cu EQUIVALENT
 CROSS SECTION A

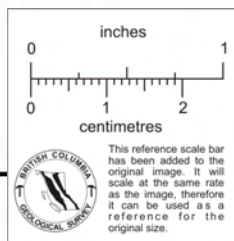


1991 DRILLHOLE LEGEND



- COMPLETED-ASSAYS REPORTED
- ◐ COMPLETED-ASSAYS IN PROGRESS
- ◑ DRILLING IN PROGRESS
- PRE 1991

% Cu EQUIVALENT



TASEKO MINES LIMITED
FISH LAKE GOLD - COPPER PROJECT
15 METRE BENCH COMPOSITES
% Cu EQUIVALENT
CROSS SECTION B

Taseko Mines Limited

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October 28, 1991

FISH LAKE - A GOLD-COPPER GIANT IN THE MAKING

Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V), is very pleased to report that a large diameter, prefeasibility diamond drilling program at the Company's Fish Lake porphyry gold-copper project near Williams Lake, British Columbia has confirmed an initial reserve block of 600 million tons at an average grade of 0.86% copper equivalent. This initial reserve block has exceptional grade and continuity in both gold and copper and is open to expansion in all directions. With a metal content in excess of 10,000,000 ounces gold and 4 billion pounds copper, the Fish Lake deposit ranks among the world's largest bulk tonnage deposits (see Table I).

TABLE I

DEPOSIT	LOCATION	RESERVE (MILLION TONS)	GRADE		CONTAINED METAL		CU. EQUIV. (BILLION LBS.)
			(CU %)	(AU OZ/TON)	COPPER (BILLION LBS.)	GOLD (MILLION OZ.)	
BINGHAM	USA	1500	0.70	0.010	21.0	15.0	30.3
BOUGAINVILLE	PNG	825	0.47	0.017	7.8	14.0	17.2
ISLAND COPPER	CAN	400	0.45	0.006	3.6	2.4	5.2
MORENCI	USA	750	0.80	-	12.0	-	12.0
OK TEDI	PNG	375	0.72	0.017	5.4	6.4	9.8
VALLEY COPPER	CAN	800	0.48	-	7.2	-	7.7
FISH LAKE *	CAN	600	0.32	0.016	3.8	9.6	10.3

* Initial Reserve Only

Vertical drill holes 91-1 through 91-10, completed in a cross pattern, tested an area measuring 2000 feet north-south and 1600 feet east-west. These holes, at a 0.40% copper equivalent cutoff grade, returned an average grade of 0.32% copper and 0.016 ounces gold/ton (0.86% copper equivalent) over an average depth of 2182 feet. The Company's ten deep holes enhance an existing data base of 86,500 feet of drilling in 168 comparatively short holes completed by previous operators. Further delineation drilling will determine the full extent of the Fish Lake deposit and provide data required for open pit mine planning.

.../2

An extensive prefeasibility metallurgical testwork program has also been completed on a one ton bulk sample of Fish Lake ore. The excellent results from this program were reported on September 23, 1991. The metallurgical program confirmed that conventional grinding and standard flotation processes recover 77% of the gold and 88% of the copper producing an 18% copper concentrate with 1 ounce gold per ton.

The prefeasibility work program at Fish Lake has confirmed both large scale reserves and excellent metallurgy. In addition, the Fish Lake project is environmentally sound and near established infrastructure. Therefore the Company is now budgeting and scheduling an accelerated feasibility, engineering and permitting program for a large-scale, low cost, open-pit mine development.

Prefeasibility projections for the Fish Lake deposit indicate that at a production rate of 66,000 tons per day, average annual production would be in the order of 270,000 ounces gold and 125,000,000 pounds copper over a mine life in excess of 30 years. Comparatively low capital and operating costs are expected for the Fish Lake project due to the combination of favourable key economic factors including: existing highway access with proximity to established infrastructure; gentle topography; low stripping ratio; low work index and low sulphide ore; and acid consuming ore, waste and tailings.

Summary results, at a 0.4% copper equivalent cutoff grade*, for drill holes 91-1 through 91-10 are:

DRILL HOLE NO.	FROM (FEET)	TO (FEET)	THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV (%)	NSR (\$/TON)
91-1	32	2746	2714	0.37	0.022	1.12	12.44
91-2	25	2712	2687	0.35	0.019	1.00	11.10
91-3	144	2617	2473	0.35	0.016	0.90	9.96
91-4	105	2552	2348	0.32	0.015	0.84	9.21
91-5	63	2419	2356	0.30	0.015	0.82	9.03
91-6	35	2610	2575	0.31	0.013	0.78	8.44
91-7	50	748	698	0.26	0.013	0.73	7.84
91-8, 10	649	2368	1719	0.33	0.015	0.86	9.48
91-9	170	2303	2074	0.23	0.010	0.54	5.50
AVERAGE			2182	0.32	0.016	0.86*	9.50

* Mining reserve grades at British Columbia's large-scale, open-pit copper mines such as Gibraltar and Valley Copper typically average 0.30% to 0.45% copper at a 0.2% copper equivalent cutoff grade.

Vertical drill hole 91-7, collared 330 feet north of 91-4, returned ore grade gold-copper values averaging 0.73% copper equivalent for the upper 698 feet of the hole. The following 833 feet of the hole averaged 0.33% copper equivalent.

Vertical drill hole 91-8 (the bottom 1225 feet of which was drilled as 91-10), located 330 feet south of 91-3, was collared in a steeply-inclined fault zone. The drill hole passed through the fault at 649 feet and from that point on was continuously mineralized with ore grade, gold-copper mineralization to a depth of 2368 feet.

In order to allow a direct comparison between the Fish Lake project and British Columbia's other large-scale projects, Taseko routinely reports drill hole assay results for copper (%), gold (ounces/ton) and copper equivalent (%). The copper equivalent grade of an ore containing both copper and gold is that grade of ore containing copper, alone, which would be required to give the same Net Smelter Return (NSR) per ton of ore as from the copper and gold together. The NSR copper equivalent calculation is based on a current Japanese smelter schedule and takes into consideration metallurgical recoveries, concentrate transportation costs, treatment and refining charges and smelter payment factors for concentrates of a similar nature. Projected average life of mine metal prices and exchange rates are assumed to be: gold \$US 400/ounce; copper \$US 1.00/pound and \$C = 0.81 \$US.

Table II indicates that the copper equivalent (%) grade and NSR of the initial Fish Lake reserve block - as outlined by the prefeasibility drill program - compares very favourably with other large-scale, British Columbia mining projects.

TABLE II

PROJECT NAME	COPPER %	GOLD OZ/TON	CU EQUIV. %	NSR \$/TON
FISH LAKE	0.32	0.016	0.86	9.50
GIBRALTAR	0.30	-	0.30	3.80
VALLEY	0.43	-	0.43	5.30
SIMILCO	0.40	0.003	0.50	5.70
ISLAND	0.45	0.006	0.66	7.20
MT. MILLIGAN	0.23	0.016	0.78	8.60

With a contained gross metal value in excess of \$C 10 billion, Fish Lake is the most important development-stage mining project in North America. Taseko Mines Limited controls the Fish Lake project and with 8.83 million fully diluted shares outstanding has a current market capitalization of \$C 62 million.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

Loewen, Ondaatje, McCutcheon (U.K.) Limited

Affiliated with Loewen, Ondaatje, McCutcheon & Company S.A.

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TASEKO MINES LIMITED TKO:VSE (\$6¾ Cdn.)

Company News Release: Update

Recommendation: Aggressive Accounts. Continue to Buy.

As of October 2, 1991, Taseko has released assays from five large diameter deep seated diamond drill holes from the Fish Lake gold-copper project located near Williams Lake, B.C. Canada. The results reflect 5 out of 9 planned 0.5 mile deep probes into this remarkable gold-copper porphyritic system. The five holes represent some 13,000 ft of drilling at an average vertical length of 2,600 ft each.

Up until recently, approximately 160 diamond and percussion drill holes had been completed on the property, totalling some 85,000 ft. Of particular interest was the fact that most of these holes were shallow (600 ft) and bottomed in ore grade gold-copper mineralization. The latest round of drilling was tested below these shallow holes and indicates that gold-copper mineralization is continuous to a depth of 2,600 ft. More significantly, copper grades increased by 47% and gold grades by 38% when compared with the previously reported drill results.

TABLE 1 below summarizes 1991 drillhole results:

Drill Hole No.	From (feet)	To (feet)	Thickness (feet)	Copper (%)	Gold (oz/ton)	CU Equiv. (%)
91-1	32	2746	2714	0.37	0.022	1.12
91-2	25	2712	2687	0.35	0.019	1.00
91-3	144	2617	2473	0.35	0.016	0.90
91-4	105	2552	2348	0.32	0.015	0.84
91-5	63	2419	2356	0.30	0.015	0.82
Average			2516	0.34	0.018	0.94

The DDH's 1-5 were systematically sampled at 6.5 ft intervals and displayed continuous ore grade gold and copper values averaging 0.94% copper equivalent over an average thickness of 2,516 ft. These five widely spaced holes covered an area measuring 1,300 ft x 1,000 ft. Taseko has tabulated the results to depth over 300 ft intervals. Each 300 ft interval exhibits consistent gold-copper grades.

The results contrast sharply with Taseko's earlier estimates.

Previously reported Mineable and Diluted Ore Reserves	Results of Latest 1-5 Diamond Drill Holes	% Change
0.23% Copper	0.34% Copper	47%
0.013 oz Gold per Ton	0.018 oz Gold per Ton	38%
0.68% Copper Equiv.	0.94% Copper Equiv.	47%
362 million tons at 0.40% Copper Equiv. cut-off	Est'd greater than 600 million tons	> 50%
Contained ounces of gold 4,653,000 oz	Est'd greater than 7.0 million ounces	> 50%

Taseko is in the process of assaying DDH's 6 and 7 which were completed to 2,600 ft. Disseminated copper sulphide mineralization is evident throughout in these holes. DDH # 8 and # 9 are in progress. Completion of these holes would represent a drilled area of 1,300 ft x 1,700 ft.

Comments

1. Copper grades improve with depth. Core recovery of 100% vs. about 75% in previous drilling has enhanced copper and gold grades in the upper portion of the deposit by approximately 15%.
2. The increased depth of mineralization suggests a greater tonnage and therefore longer project life. Conceptually this project would operate at 65,000 t.p.d. or 22.0 million tons per year providing a cash flow over an additional 10 years from the previous 20 year estimate.
3. The improved gold-copper grades significantly increase the net smelter return per ton of ore and suggests reduced economic risk to variations in commodity prices.
4. Tonnage and grades represent an increase in gold content from a previous 4.6 million ounces estimate to potentially greater than 7.0 million ounces contained gold.

We had originally valued a buyout of the reserves at between \$22-\$28 per ounce of contained gold or a target price of between \$6.50-\$9.00 per Taseko share.

Reserves potential in excess of 7.0 million ounces suggests a share price target in excess of \$12.00 per share.

Recommendation: We continue to recommend purchase of Taseko shares for aggressive accounts.

Anthony W. Garson

Date: October 7, 1991

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Telephone (604) 643-7300 • Fax (604) 643-7606



TASEKO MINES LIMITED

"A POTENTIAL TAKEOVER TARGET"

"GOLD AND COPPER"

Anthony W. Garson, BSc, MBA
Mining Analyst
(604) 643-7446/45 direct

June 3, 1991

PROJECT DEVELOPMENT

TASEKO MINES LIMITED
TKO:V

"A POTENTIAL TAKEOVER TARGET"
"GOLD AND COPPER"

RECENT
PRICE
\$3.90

52 WEEK
SHARE PRICE RANGE
\$4.50 - \$0.20

RECOMMENDATION:

Buy for aggressive accounts.

Target Price: \$6.50 - \$9.00

Capitalization: (As at May 24, 1991)

Authorized 25,000,000

Issued 6,754,718

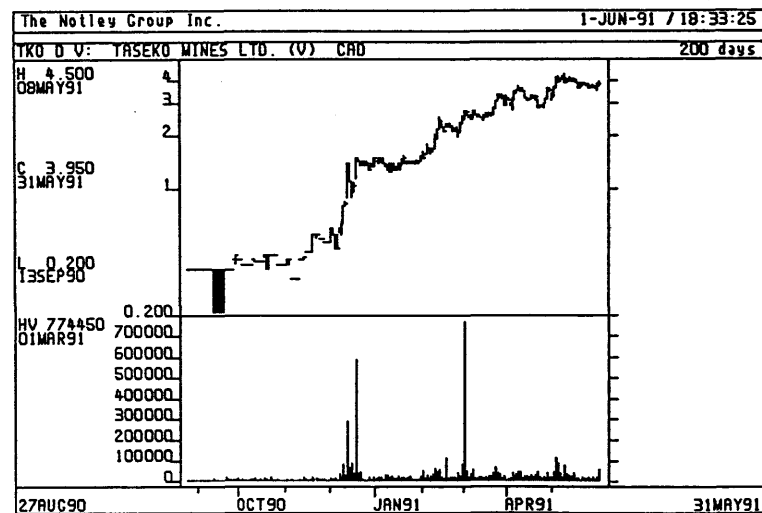
Fully Diluted 9,182,384

Major Shareholders:

Management 49.4% (Fully diluted)

Cominco Ltd. 10.9% (Fully diluted)

NOTE: All financial data is expressed in Canadian dollars unless otherwise stated.



SUMMARY & RECOMMENDATION

The Taseko Mines Limited ("Taseko"), gold-copper porphyry deposit, known as Fish Lake, is located approximately 160 km by air north east of Vancouver, B.C., Canada. The Fish Lake deposit parallels in size, economics and location the well known Mt. Milligan gold-copper porphyry deposit which was recently the subject of a takeover bid by Placer Dome Inc. Taseko's management is led by the same Board of Directors which guided Mt. Milligan towards Placer's successful \$258 million bid for 5.3 million ounces of contained gold valued at \$48.86 per contained ounce. This resulted in shareholders of Continental Gold Corp. (9.2 million shares outstanding) receiving \$20.00 per share, reflecting Continental's 70% interest in the Mt. Milligan Project.

This report addresses the economics of Fish Lake with a view towards evaluating a potential takeover bid price for the shares of Taseko Mines Limited.

Our conceptualized valuation is based on data compiled by consultants retained by Taseko and as provided by Taseko's management. At a cut-off grade of 0.40% copper equivalent, Mineable and Diluted - Drill Indicated and Possible Reserves amount to 362 million tons grading 0.23% copper and 0.013 oz gold per ton. The capital cost of this project is estimated to amount to \$400 million. It is projected to operate at 66,000 tons per day or 22 million tons per year. This production rate represents a 16 year mine life.

There are no identified environmental or permitting issues that would prevent development of the Fish Lake Project.

Annual copper production would amount to 230,000 tons of copper concentrate containing 94 million lbs. of copper and 215,000 ounces of gold. The average direct cash operating cost is projected at \$3.85 per ton. At metal prices of U.S. \$1.10/lb. copper and U.S. \$370/oz gold, the average deposit net smelter return amounts to about \$7.20 per ton of ore providing a gross operating margin of about \$3.35 per ton.

We project a pre-tax discounted cash flow ("DCF") range for this project of between \$100 million - \$130 million. At a 0.40% copper equivalent cut-off grade, the deposit is estimated to contain 4.6 million oz. of gold. This values the above DCF at between \$22 - \$28 per ounce of contained gold. We believe this to be appropriate in light of the amount of work completed on the Fish Lake Project relative to Mt. Milligan at the time of the Placer Dome Inc. offer. Under the Taseko/Cominco agreement, Cominco Ltd. would receive a minimum \$20 million or maximum \$48 million upon a successful takeover bid or sale of the Fish Lake Project.

In our opinion, under the terms of the Taseko/Cominco agreement and based on 9.182 million Taseko shares outstanding (fully diluted), a share price target of \$6.50 - \$9.00 per Taseko share is warranted.

RECOMMENDATION BUY: At the current price of approximately \$4.00 per share we recommend purchase of Taseko shares by aggressive accounts.

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SECTION I THE FISH LAKE PROJECT

BACKGROUND TO OUR ANALYSIS

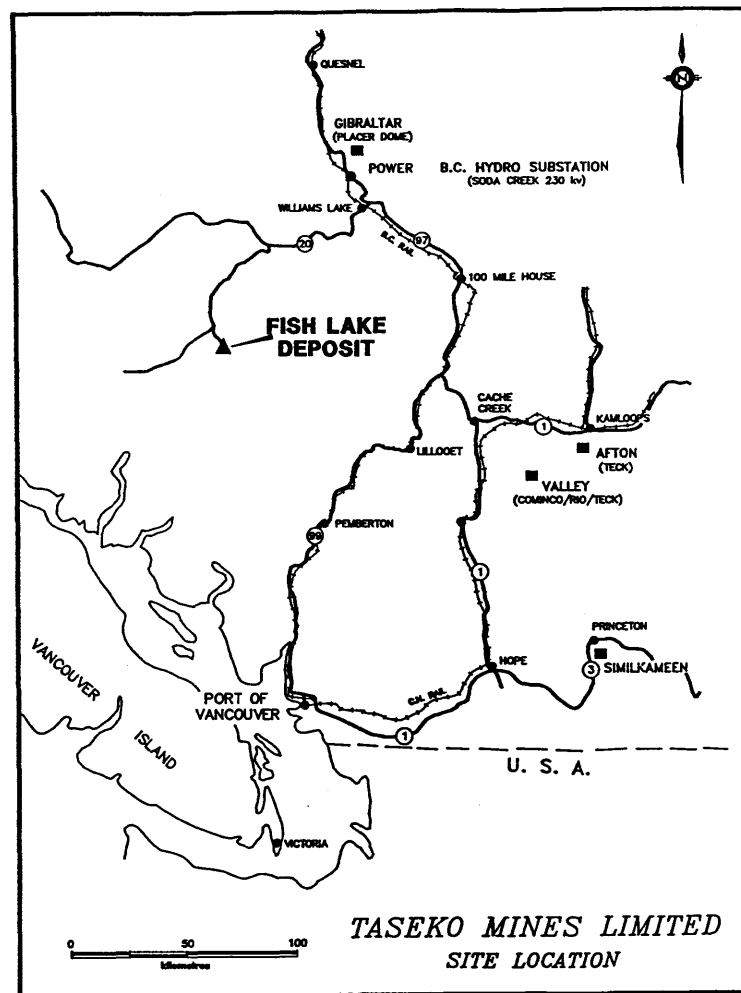
The analysis contained in this report is conceptual in nature. Projections are derived from a data base provided by Taseko's management. The method of evaluating the share price is primarily through use of a discounted cash flow ("DCF") approach.

Our methodology projects cash inflows - revenues and deducts cash outflows such as capital costs and operating costs. The difference is discounted to the current date of analysis. In addition, in deriving our conclusions, the DCF approach is supported by a comparative analysis with a similar gold-copper project in British Columbia, namely Mt. Milligan. The Mt. Milligan Project was the focus of a recent takeover by Placer Dome Inc. which resulted in a \$258 million purchase of the asset through the public vehicle Continental Gold Corp.

BRIEF BACKGROUND TO THE FISH LAKE PROJECT

Figure 1

- o Taseko's Property is known as the Fish Lake Project, a porphyry gold-copper deposit located approximately 125 road km southwest of Williams Lake, B.C. and 160 km by air from Vancouver, B.C. Access to the property can be achieved by existing secondary roads. Fig. 1.
- o Phelps Dodge as owner/operator initiated trenching, geophysical and geochemical surveys followed by diamond drilling in the early 1960's.
- o Taseko Mines Limited became the owner of the property in 1966.
- o Diamond drilling continued on the property through the 1960's.
- o Taseko in conjunction with other optionor/operators continued to drill and explore the project throughout the 1970's.
- o In 1979, Bethlehem Copper became optionor/operator and continued geochemical and drilling programs.



- o In 1980, Cominco Ltd. acquired Bethlehem Copper and the Fish Lake Option Agreement.
- o In early 1981 the first mineral reserve estimate was made. Cominco Ltd. completed limited metallurgical studies which focused on achieving high copper recoveries, possibly at the expense of gold recovery, to a saleable copper concentrate.
- o Cominco conducted economic studies in 1984.
- o Taseko and Cominco Ltd. litigated the Fish Lake option agreement between 1985 and 1990 with Cominco gaining extensions in the B.C. trial court and Court of Appeal.
- o Cominco continued to evaluate the property through 1990.
- o Former Directors of Continental Gold Corp. gained control of Taseko in January 1991.
- o Control of Fish Lake was returned to Taseko in May 1991 under new Taseko management.
- o Between the mid 1960's and 1990, approximately 160 diamond and percussion drill holes have been completed on the property, totalling some 26,000 meters. Some holes have been drilled to a depth of more than 450 meters and are still in ore.
- o Assay results from diamond drill core provide the data base for the current reserve evaluation.

RESERVES

TONNAGE

Table I below tabulates bench by bench, Taseko's estimation of Mineable Drill Indicated Reserves using the polygonal method. Reserves are calculated at various copper equivalent cut-off grades¹. Reserve tonnages are determined by summing all material above a prescribed cut-off grade.

Table 1

FISH LAKE GOLD - COPPER PROJECT

D R I L L I N D I C A T E D R E S E R V E S

O P E N P I T S T A G E S I + I I + I I I

BENCH	0.20 % Cu EQUIV. CUTOFF			0.30 % Cu EQUIV. CUTOFF			0.40 % Cu EQUIV. CUTOFF		
	POLYGON TONS	Cu %	Au OPT	POLYGON TONS	Cu %	Au OPT	POLYGON TONS	Cu %	Au OPT
1515 - 1580									
1470 - 1515	1549548	0.20	0.011	1549548	0.20	0.011	1549548	0.20	0.011
1425 - 1470	21306709	0.19	0.012	20385153	0.19	0.012	16870326	0.20	0.013
1380 - 1425	53678458	0.18	0.010	34509935	0.22	0.012	27524298	0.23	0.013
1335 - 1380	81072823	0.19	0.011	47907259	0.23	0.013	33361330	0.25	0.015
1290 - 1335	57419821	0.19	0.011	45839051	0.21	0.013	36378016	0.23	0.014
1245 - 1290	48001985	0.21	0.012	38064824	0.23	0.013	29950699	0.26	0.014
1200 - 1245	44076539	0.21	0.012	41868608	0.22	0.012	31174093	0.24	0.014
1155 - 1200	32543130	0.23	0.012	29987836	0.24	0.012	27625598	0.25	0.013
1110 - 1155	18473871	0.24	0.013	18473871	0.24	0.013	13909813	0.27	0.014
1065 - 1110	2441683	0.30	0.013	2441683	0.30	0.013	2441683	0.30	0.013
1020 - 1065	2441683	0.25	0.013	2441683	0.25	0.013	2441683	0.25	0.013
975 - 1020	2441683	0.31	0.012	2441683	0.31	0.012	2441683	0.31	0.012
930 - 975									
TOTAL	343,447,730	0.20	0.011	285,910,832	0.22	0.013	225,666,771	0.24	0.014
POSSIBLE RESERVES	154,221,195	0.21	0.011	138,778,338	0.22	0.012	118,337,515	0.24	0.013
GRAND TOTAL	497,668,926	0.21	0.011	424,690,270	0.22	0.012	342,006,286	0.24	0.013

TASEKO MINES LIMITED

¹ Cut-off grade: The lowest grade of mineralized material considered economic.

Using current metal prices our study suggests that 0.40% is the appropriate cut-off grade representing 342 million tons of Mineable Drill Indicated and Possible Reserves grading 0.24% copper and 0.013oz gold per ton at zero dilution.²

Table 2 below compares Mineable and Diluted Reserves of both the Fish Lake and Mt. Milligan (published prior to takeover bid) deposits at similar copper equivalent cut-off grades. i.e. 0.20%; 0.30%; and 0.40%.

Table 2
FISH LAKE - MT. MILLIGAN COMPARISON

MINEABLE AND DILUTED ORE RESERVES							
PROJECT	CUTOFF GRADE EQUIVALENT Cu %	TONS	Cu %	Au opt	Cu EQUIV. %	Au CONTAINED ounces	WASTE ORE
FISH LAKE	0.2	527,530,000	0.20	0.011	0.50	5,694,000	0.7 / 1
	0.3	450,172,000	0.21	0.012	0.54	5,253,000	1.0 / 1
	0.4	382,527,000	0.23	0.013	0.60	4,653,000	1.5 / 1
MT. MILLIGAN	0.2	550,329,000	0.18	0.011	0.50	6,040,000	0.6 / 1
	0.3	450,225,000	0.19	0.013	0.55	5,840,000	0.9 / 1
	0.4	330,508,000	0.22	0.016	0.67	5,280,000	1.6 / 1

COMMENTS

In general it is evident from Table 1 that copper grade improves with depth as the lower benches of the open pit focus on the higher grade center of the deposit. Gold grades remain relatively constant. "Variogram" studies by an independent consultant indicate that ore grades are remarkably consistent throughout the orebody. Histograms of copper and gold assays along each drill hole substantiate the ore grade consistency.

Table 2 demonstrates a remarkable duplication of Fish Lake/Mt. Milligan tonnages and grades at the 0.20% and 0.30% copper equivalent cut-off grades. The 0.40% cut-off grade at Mt. Milligan indicates a higher gold and slightly lower copper content relative to Fish Lake. On average, throughout the mine life, waste/ore ratio's are similar. However, Fish Lake has an advantageous 0.2:1 strip ratio during the four year, first stage of a three stage pit design.

Not evident from Table 1 is the fact that the Fish Lake deposit is cylindrical in shape with a mean diameter of approximately 900 meters. The deposit is open at depth and to the north and west. The cylindrical shape of this deposit, relative to the tabular shape of the Mt. Milligan deposit, has allowed fewer drill holes (approx. 100) to define the nature of the Fish Lake reserve. Approximately 66% of the total Fish Lake reserve is in the Drill Indicated category - within 75 horizontal meters of a drill hole intercept. (Mt. Milligan had a similar percentage of Drill Indicated Reserves at the time of the takeover offer by Placer Dome Inc.) The

² Management believes that 6% dilution is appropriate, grading 0.13% copper and 0.007 oz gold per ton. Thus at 6% dilution the above reserves at 0.40% copper equivalency amount to 362 million tons grading 0.23% copper and 0.013 oz gold per ton.

remainder are defined as Possible Reserves. As a result, Fish Lake will require additional drilling in order to upgrade Possible Reserves to the Drill Indicated category. This requirement in conjunction with pilot plant testing of the ore are important points of consideration in defining a potential bid price per ounce of contained gold.

At the 0.40% cut-off grade, Fish Lake contains mineable reserves of some 4.6 million ounces of gold and 1.7 billion lbs. of copper. Mt. Milligan at the time of the Placer Dome takeover contained some 5.3 million ounces of gold and 1.5 billion lbs. of copper.

Work Index measures the hardness of an ore. The Work Index at Fish Lake is 14; Mt. Milligan has a Work Index of 22. Harder ore requires increased capital and operating expenditures to compensate for machinery wear and tear. Thus at the same operating rate, capital cost and direct operating costs are expected to be somewhat lower at Fish Lake.

ENVIRONMENTAL OVERVIEW

An independent consultant has reviewed the main environmental and socioeconomic issues that would be considered during the government project approval process. No environmental or permitting problems are anticipated at Fish Lake.

1. **Land Tenure:**
There are no known parks, wilderness or conservation areas, agricultural or ecological reserves, recreational areas or other Crown Reserves that would affect the Fish Lake Project area.
2. **Access and Power Line Rights-Of-Way:**
The environmental impact of upgrading the 15 km of existing access road is considered a minor issue. Permitting is thought to be straight forward. The powerline right-of-way connects with the B.C. Hydro Soda Creek 230 KV substation 10 km north of Williams Lake. This is considered an easy permit.
3. **Waste Characteristics:**
There are no indications of metals such as mercury, antimony or cadmium in quantities that would indicate a potential environmental concern. Sufficient quantities of minerals of carbonate origin with the deposit suggests that waste rock and tailings will be acid consuming (non acid generating). The milling process will be conventional copper flotation to produce a copper concentrate containing gold.
4. **Waste Disposal Sites:**
Three sites have been examined and are accessible. All sites are viable and environmentally acceptable from a permitting point of view. There may be different degrees of compensation required in choosing between these sites.
Adequate areas for over burden and waste rock disposal exist immediately north of Fish Lake within the Fish Lake property boundaries.

Section 2. ECONOMIC EVALUATION

Our economic evaluation of the Fish Lake deposit is deemed to be the "Project Value". The value is conceptual in that to date no feasibility study has been completed for this project. Taseko and Cominco

Ltd. will apportion the "Project Value" according to a pre-determined formula (The Taseko/Cominco Agreement). Taseko's portion of the "Project Value" determines Taseko's share price target. As discussed in the Background to Analysis, this evaluation utilizes the concept of discounted cash flow (DCF) in order to derive "Project Value".

PRODUCTION VARIABLES

In this somewhat uncertain metal pricing environment it is our opinion that a 0.40% copper equivalent cut-off grade should be used in determining the Fish Lake "Project Value". Table 2 indicates that at such a cut-off grade, mineable Drill Indicated and Possible Reserves amount to 362 million tons grading 0.23% copper and 0.013 oz gold per ton.

Direct operating costs are optimized at between 60,000 and 70,000 tons of mill throughput per day or on average 22 million tons of ore per year. This provides for a mine life of about 16 years. We have assumed that operations would commence in 1995.

PRODUCTION OUTPUT

The rate of commodity production will vary at different stages throughout the mine life. However, on average, the operations would produce in the order of 230,000 tons of copper concentrate per year containing 94 million lbs of copper and 215,000 oz. of gold.

CAPITAL AND OPERATING COSTS

Utilizing published estimates for more advanced work completed at Mt. Milligan, prior to the Placer Dome takeover, it is believed that Fish Lake could be brought into production at a capital cost including contingency and working capital of about \$400 million.

The direct cash operating cost is estimated to range between \$3.50 - \$4.00 per ton of ore. These costs are based as follows: \$2.15 per ton milled, \$0.60 per ton broken, and \$0.40 per ton general and administrative. Unit costs are in line with other B.C. mines. We have used a mine life average direct operating cost of \$3.85 per ton of ore.

VALUE OF PRODUCTION

Our model utilizes metal prices (U.S.) which range between \$0.80/lb - \$1.20/lb for copper and between \$350.00/oz - \$425.00/oz for gold.

As an example: At a copper price of say (U.S.)\$1.10/lb and gold price of (U.S.)\$370/oz, revenues are split 46:54 between copper and gold. The Net Smelter Return (NSR) amounts to about \$7.20 per ton of ore and yields a gross operating margin of about \$3.35 per ton of ore.

Table 3

NSR EQUIVALENCY FACTORS

Each +/- (US) \$0.05/lb copper price change, affects the average NSR by about \$0.23/ton
+/- (US) \$20.00 oz gold price change, affects the average NSR by about \$0.23/ton
+/- 7% copper recovery change, affects the average NSR by about \$0.23/ton
+/- 4% gold recovery change, affects the average NSR by about \$0.23/ton
+/- \$0.03 CDN vis-a-vis \$US change, affects the average NSR by about \$0.23/ton
+/- 3% copper concentrate grade change, affects the average NSR by about \$0.23/ton

CASH FLOWS

Using a combination of metal prices we have calculated a **pre-tax** discounted cash flow/return on investment (DCF/ROI). This is a constant dollar calculation discounted at 10% p.a.

The above example (NSR \$7.20/ton of ore) amounts to \$105 million and represents the pre-tax "Project Value".

Combinations of metal prices provide an array of DCF values. Table 4 below tabulates DCF values at different metal prices.

Table 4 Cut-off:0.40% 6% dilution		TASEKO MINES LTD DCF/ROI vs COPPER & GOLD PRICES							
Cu@0.24% Au@0.013oz/t		Copper Price (US \$/lb)							
		0.80	0.90	0.95	1.00	1.05	1.10	1.15	1.20
Gold (US\$/oz)		DCF/ROI @ 10% (\$ millions) *							
450	38	94	122	150	178	206	234	262	
425	6	62	90	118	146	175	203	231	
415	(6)	50	78	106	134	162	190	218	
400	(25)	31	59	87	115	143	171	199	
375	(58)	(1)	27	55	83	111	139	167	
360	(78)	(22)	6	34	62	90	118	146	
350	(91)	(32)	(4)	24	52	80	108	136	
*Approximate									

DCF values are sensitive to changes in metal prices.

Each +/- (US) \$0.05/lb copper price changes the average pre-tax DCF by about \$28.0 million
Each +/- (US) \$10/oz gold price changes the average pre-tax DCF by about \$13.0 million

Under our production assumptions and at current metal prices, the pre-tax "Project Value" lies within \$100-\$130 million when discounted at 10%.

Fish Lake is evaluated under the assumption of a takeover bid at an acceptable "Project Valuation Price". If there should be a sudden decline in metal prices, the DCF value might decline below \$60 million at the 0.40% cut-off grade. However, we believe that Taseko's management would opt to retain the property until such time as metal prices recovered. In any event, Taseko plans a \$4 million drilling and metallurgical test work program that is scheduled to start in August 1991.

PROJECTED BID PRICE PER OUNCE OF CONTAINED GOLD

Our share price evaluation is based on a pre-tax DCF. As a reference base, the model uses Placer Dome's bid price per ounce of contained gold at Mt. Milligan. In 1990, Placer Dome Inc. offered \$258 million for a 100% interest in the Mt. Milligan gold-copper project. At a 0.40% copper equivalent cut-off grade this amounted to \$48.86 per contained ounce. One cannot say with certainty that Fish Lake would be offered a similar price. Much depends on the suitors outlook for metal prices and perceived global requirements for such assets. Minimum hurdle rates, tax implications and finding costs also play important roles in the final bid price decision.

At a 0.40% copper equivalent cut-off grade, reserves of 362 million tons contains 4.6 million ounces of gold. For example, at a bid price of \$20 per ounce the value of gold content is \$92 million and at \$30 per ounce, amounts to \$138 million.

At current metal prices, we believe that the Fish Lake Project's pre-tax DCF value lies between \$100 - \$130 million, representing a bid price of \$22-\$28 per ounce.

Fish Lake parallels Mt. Milligan in several characteristics. However, in our opinion, there are some elements of greater risk at Fish Lake.

1. The Mt. Milligan project financial risk is less than Fish Lake at the 0.40% copper equivalent cut-off grade because of a higher grade gold content. (0.016 oz/ton vs 0.013 oz/ton respectively).
2. Fish Lake will require additional metallurgical and pilot plant testing in order to substantiate metallurgical equality with Mt. Milligan. We would rank Fish Lake at about a 75% rate of certainty in this aspect relative to Mt. Milligan.

The above DCF range of \$100 - \$130 million is not risk adjusted to these points. Thus a bid price less than \$28 per ounce may be appropriate.

Management must weigh the cost of additional work programs (drilling and metallurgy) and therefore share dilution versus the marginal benefits of providing less project risk to the potential bidder. The potential bidder must weigh the benefit of waiting for additional information in order to reduce project risk. The share price is likely to rise quickly upon reduction of project risk thereby raising the cost to the bidder.

In conclusion, using current metal prices, we feel comfortable with a risk adjusted pre-tax DCF of between \$100 million and \$130 million attributable to the Fish Lake "Project Value". This represents a bid price ranging between \$22 per ounce and \$28 per ounce.

SECTION 3

SHARE PRICE EVALUATION

THE TASEKO/COMINCO AGREEMENT

The Taseko/Cominco agreement addresses the terms of division of the "Project Value" should a successful takeover bid occur.

- If the Project Value is \$60 million or less Cominco will receive \$20 million.
- If the Project Value is between \$60 million and \$70 million, Cominco will receive \$20 million plus 80% of the amount by which the Project Value exceeds \$60 million.
- If the Project Value is between \$70 million and \$120 million, Cominco will receive 40% of the Project Value.
- If the Project Value exceeds \$120 million, Cominco will receive and be capped at \$48 million.

In Addition:

- o The agreement includes Taseko issuing up to 1,000,000 of its common shares to Cominco over a 14 month period.
- o Taseko or its nominee has a right of first refusal to purchase any shares issued to and sold by Cominco.
- o If neither a successful take-over of Taseko or sale of the property occurs before May 31, 1994, the Property will revert to Cominco with Taseko retaining a 20% net profits interest.

In our opinion, if no takeover bid occurred within three months, Taseko would continue to develop the Fish Lake Project. The exercise of current warrants and options outstanding (all in the money) would provide Taseko with a working capital position of \$2,550,000 in cash. Further development of the Project would necessitate additional financing and an estimated 5% - 10% dilution to the current shareholders. As discussed earlier we believe that additional development of the Fish Lake project would reduce project risk. (ie. infill drilling raises reserve confidence levels and pilot plant testing reduces metallurgical risk.) Under this program, total shares outstanding may attain 10.0 million. However, share dilution would be offset with a higher project valuation. (i.e. The 10% discount rate applied to future cash flows in this model would be reduced, resulting in a higher discounted cash flow and thus higher "Project Value" and share price.)

Fully diluted shares outstanding are as follows:

Table 5

As of May 24, 1991	6,754,718
Add: Warrants	1,175,000
Options	<u>552,666</u>
	8,482,384
Add: Second tranche to Cominco (within 6 months)	<u>300,000</u>
	8,782,384
Third tranche to Cominco within 14 months if property is not sold or taken over	<u>400,000</u>
Fully diluted	<u>9,182,384</u> =====

Under the terms of the agreement, Taseko's share price value is as follows:

Table 6

<u>"Project Value"</u>	<u>Taseko Portion</u>	<u>Value per TKO share *</u>	
\$100 million	\$60 million	\$6.50	\$6.80**
\$120 million	\$72 million	\$7.85	\$8.15
\$125 million	\$77 million	\$8.40	\$8.70
\$130 million	\$82 million	\$8.95	\$9.25

* Based on 9.182 million s/o.
** Includes exercise of warrants and options outstanding.

NOTE: The above share values would be increased by approximately 5% if Cominco did not receive its third tranche of 400,000 shares within 14 months.

In conclusion, based on our assumptions regarding metal prices, our valuation ranges between \$6.50 and \$9.00 per Taseko share.

**THE WORLD'S TOP 20 PORPHYRY GOLD-COPPER DEPOSITS
RANKED BY CONTAINED METAL**

DEPOSIT	COUNTRY	TONS (MILLIONS)	GRADE			CONTAINED METAL		
			COPPER (%)	GOLD (OZ/TON)	CU EQUIV (%)	COPPER (BILLION LBS)	GOLD (MILLION OZ)	CU EQUIV (BILLION LBS)
BINGHAM	USA	1500	0.70	0.010	1.04	21.0	15.0	30.3
GRASBURG	INDO	357	1.53	0.057	3.50	10.9	20.3	25.0
BOUGAINVILLE	PNG	1170	0.48	0.017	1.05	11.2	19.8	24.6
FREIDA RIVER	PNG	836	0.48	0.008	0.75	8.0	6.7	12.5
FISH LAKE	CAN	600	0.32	0.016	0.86	3.8	9.6	10.3
ATLAS	PHIL	696	0.47	0.007	0.72	6.5	4.9	10.0
OK TEDI	PNG	375	0.72	0.017	1.31	5.4	6.4	9.8
GALORE CREEK	CAN	195	0.95	0.013	1.38	3.7	2.5	5.4
LA ALUMBRERA	ARG	220	0.58	0.018	1.21	2.6	4.0	5.3
ISLAND COPPER	CAN	400	0.45	0.006	0.65	3.6	2.4	5.2
SANTA THOMAS	PHIL	177	0.45	0.026	1.33	1.6	4.6	4.7
TOLEDO	PHIL	200	0.75	0.012	1.15	3.0	2.4	4.6
NAMUT	MAD	200	0.54	0.015	1.04	2.2	3.0	4.2
TAWI-TAWI	PHIL	210	0.39	0.015	0.90	1.6	3.2	3.8
MARCOPPER	PHIL	200	0.57	0.010	0.91	2.3	2.0	3.6
BASAY	PHIL	220	0.41	0.008	0.70	1.6	1.8	3.1
DIZON	PHIL	100	0.44	0.025	1.31	0.9	2.5	2.6
AMACAN	PHIL	142	0.41	0.015	0.91	1.2	2.1	2.6
COPPER MTN.	CAN	156	0.57	0.005	0.74	1.8	0.8	2.3
BELL COPPER	CAN	128	0.48	0.010	0.83	1.1	1.3	2.1

* TOP 40 MEAN		113	0.45	0.012	0.86	1.0	1.4	1.9
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* CALCULATED FROM WORLD'S TOP 40 DEPOSITS AFTER D.P. COX, USGS

**BRITISH COLUMBIA OPEN PIT DEPOSITS
RANKED BY CONTAINED METAL**

PROJECT	CAPACITY TPD	RESERVES (MILLION TONS)	GRADE				NSR \$/TON	CONTAINED METAL		
			CU %	Mo (%)	AU (OZ/T)	CU EQUIV (%)		COPPER (BILLION LBS)	GOLD (MILLION OZ)	CU EQUIV (%) (BILLION LBS)
FISH LAKE	66,000	600	0.32	-	0.016	0.86	9.50	3.8	9.6	10.3
VALLEY	130,000	790	0.48	-	-	0.48	6.00	7.6	-	7.6
ISLAND	55,000	400	0.45	-	0.006	0.65	7.20	3.6	2.4	5.2
MT. MILLIGAN	66,000	290	0.23	-	0.016	0.78	8.60	1.3	4.6	4.5
LORNEX	80,000	425	0.41	0.023	-	0.44	5.60	3.5	-	3.7
GIBRALTAR	35,000	327	0.37	0.016	-	0.38	4.70	2.4	-	2.5
KEMESS S.	40,000	140	0.23	-	0.017	0.82	9.00	0.7	2.4	2.3
SIMILCO	25,000	168	0.43	-	0.005	0.59	6.40	1.4	0.8	2.0
BELL	15,000	125	0.48	-	0.010	0.75	8.20	1.2	1.3	1.9
BRENDA	14,000	200	0.18	0.080	-	0.35	4.60	0.7	-	1.4
AFTON	9,000	35	1.00	-	0.017	1.58	18.30	0.7	0.6	1.1



Goepel Shields & Partners

i n s i g h t

Mining UPDATE

Deep Drilling Confirms

.....
Reserves At

.....
Fish Lake

Recommendation: Buy

ALAN FERRY, CFA
Toronto, October 29, 1991
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Taseko Mines Limited (TKO-V \$7.00)

Taseko has completed a deep, ten-hole, large-diameter drilling program which has confirmed a reserve of at least 450 million tons within a 2000 feet deep open pit design. The holes, which ranged in depths up to 2800 feet, all intersected economic ore grades through most of the core lengths.

The drills were set in a cross-shaped pattern measuring 2000 feet by 1600 feet at 100 metre (325 foot) spacings. The average of the cores assayed at 0.32% copper and 0.016 ounces per ton gold. The copper equivalent grade was 0.86% indicating a potential net smelter return (NSR) per ton at \$9.50 assuming US\$1.00 copper and US\$400 gold. This is over double the expected operating costs per ton of about \$4.00. Step out drilling is expected to increase the tonnage with a 600 million ton potential possible.

A summary of the drilling results appears in the following table. The assay results for holes # 91-6 to 91-10 have just been released.

Fish Lake Drilling Results

Drill Hole	From (feet)	To (feet)	Thickness (feet)	Copper (%)	Gold (oz/ton)	Cu Equiv. (%)	NSR (\$/ton)
91-1	32	2746	2714	0.37%	0.022	1.12%	\$12.44
91-2	25	2712	2687	0.35%	0.019	1.00%	\$11.10
91-3	144	2617	2473	0.35%	0.016	0.90%	\$9.96
91-4	105	2552	2348	0.32%	0.015	0.84%	\$9.21
91-5	63	2419	2356	0.30%	0.015	0.82%	\$9.03
91-6	35	2610	2575	0.31%	0.013	0.78%	\$8.44
91-7	50	748	698	0.26%	0.013	0.73%	\$7.84
91-8,10	649	2366	1719	0.33%	0.015	0.86%	\$9.48
91-9	170	2303	2074	0.23%	0.010	0.54%	\$5.50
			2182	0.32%	0.016	0.86%	\$9.50

Almost 10 Million Ounces of Gold

The latest results continue to demonstrate the viability of the Fish Lake deposit. About 600 million tonnes has been outlined containing 9.6 million ounces of gold and 3.8 billion pounds of copper, we believe this project will continue to attract interest from major mining companies. A metallurgical test on one ton resulted in good recoveries of 88% for copper and 77% for gold. Also the work index (i.e. hardness) of the ore is low at 10, less than half the hardness at Mt. Milligan. The NSR is higher than most other B.C. copper mines due to the higher copper equivalent grade.

The Fish Lake project compares favourably with major world class copper mines as shown on the following table. On a copper equivalent basis Fish Lake contains over 10 billion pounds, about one half the size of Kennecott's huge Bingham Canyon mine in Utah and twice the size of the OK TEDI mine in Papua, New Guinea.



Goepel Shields & Partners

i n s i g h t

Mining UPDATE

Step Out Holes

Confirm Huge

Intercepts

Recommendation: Buy

ALAN FERRY, CFA
Toronto, September 17, 1991
(416) 594-1000

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& Partners Inc.

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Taseko Mines Limited (TKO, \$8.00)

In a continuation of a nine hole drill program on its Fish Lake gold-copper deposit in central B.C., Taseko has reported the assays for the second and third holes. The first hole, 91-1, was reported in late August (see Insight dated August 27, 1991) which intersected over 2700 feet grading 0.37% copper and 0.022 ounces per ton gold, or 1.12% copper equivalent, well above the average ore grade of the deposit of 0.54% copper equivalent.

The latest two holes returned intersections of similar magnitude thereby confirming the first hole's results. Hole 91-2 was collared 100 metres (330 feet) west of hole 91-1 and hole 91-3 was collared 200 metres (660 feet) south of 91-2. The assays show very consistent grades over the length of the intersections for holes 91-2 and 91-3 of 2687.3 feet and 2473.4 feet respectively. The grades are slightly lower than those reported for hole 91-1 at 1.00% copper equivalent and 0.90% copper equivalent respectively, but are still well above the average for the deposit. The detailed results for holes 91-2 and 91-3 appears in the following table.

Fish Lake Deposit: Hole 91-2 Results

Interval (feet)	Thickness (feet)	Copper (%)	Gold (oz/ton)	Copper Equivalent (%)
25.0 to 2712.3	2687.3	0.35	0.019	1.00
including:				
25 to 300	275	0.34	0.016	0.90
300 to 600	300	0.27	0.029	1.27
600 to 900	300	0.32	0.030	1.38
900 to 1200	300	0.37	0.021	1.08
1200 to 1500	300	0.32	0.012	0.73
1500 to 1800	300	0.33	0.013	0.76
1800 to 2100	300	0.37	0.018	0.99
2100 to 2400	300	0.44	0.015	0.96
2400 to 2712.3	312.3	0.36	0.012	0.78

Fish Lake Deposit: Hole 91-3 Results

Interval (feet)	Thickness (feet)	Copper (%)	Gold (oz/ton)	Copper Equivalent (%)
144.0 to 2617.4	2473.4	0.35	0.016	0.90
including:				
144 to 300	156	0.24	0.011	0.63
300 to 600	300	0.32	0.012	0.80
600 to 900	300	0.28	0.013	0.71
900 to 1200	300	0.26	0.013	0.71
1200 to 1500	300	0.38	0.019	1.04
1500 to 1800	300	0.45	0.023	1.25
1800 to 2100	300	0.46	0.021	1.19
2100 to 2400	300	0.31	0.015	0.82
2400 to 2617.3	217.4	0.38	0.015	0.90
2617.4 to 2696.3	78.9	0.07	0.002	fault

Taseko Mines Limited

September 17, 1991

Page 2

The current nine hole program is drilling vertical, large diameter holes in a cross shaped pattern made up of two 400 metre grid lines at right angles. At this time, holes 91-4 and 91-5 have been completed to depths of 2683 and 2507 feet respectively with assays pending. Holes 91-6 and 91-7 are partially completed. These holes contain disseminated copper sulphide mineralization throughout the intercepts.

Preliminary Pit Contains 9 Million Ounces Gold, 3.4 Billion Pounds Copper

The latest results continue to confirm two important facts:

- (1) the orebody has tremendous reserves open to depth, and
- (2) the ore grades are higher than originally thought.

A new preliminary open pit has been suggested by Taseko management which contains about 600 million tons of ore with at 1.2 to 1 waste-to-ore ratio. The latest drilling bottomed some 500 feet below the hypothetical pit bottom. The contained metal in this pit totals 9 million ounces of gold and 3.4 billion pounds of copper. These figures are more than 75% above the estimates before this drilling program which had contained metals of 5.1 million ounces of gold and 1.9 billion pounds of copper.

Our initial valuation of \$7 to \$9 per Taseko share was based on the earlier lower results. The latest figure would suggest that the value of the company could be much greater. We would continue to rate Taseko shares as a speculative buy.



Goepel Shields & Partners

Mining UPDATE

Huge 2700 Foot

Above-Grade

Intersection

Recommendation: Buy

ALAN FERRY, CFA
Toronto, August 27, 1991
(416) 594-1000

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& Partners Inc.

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i n s i g h t

Taseko Mines Limited (TKO-V, \$5.50)

Taseko reported a huge drill intersection in their 1991 drilling program at the Fish Lake deposit near Williams Lake B.C. Hole # 91-1 drilled through the core of the orebody intersected 2714.3 feet of copper-gold mineralization starting 32 feet below surface and ending 500 feet below the deepest level of the preliminary open pit design. The average grade of the intersection was 0.37% copper and 0.022 ounces per ton gold and the hole bottomed in ore.

These grades are respectively 76% and 83% above the average mineable grade previously reported by the company. The mineable reserves were last reported at 449 million tons grading 0.21% copper and 0.012 oz per ton gold. The grade and tonnage of the deposit should be significantly upgraded with this level of results. Two other holes in progress have also intersected over 2000 feet of copper mineralization but have not been assayed yet. The previous deepest hole went down 1450 feet below surface.

As shown in the table below, the grades are very consistent down the hole with a high grade gold section grading 0.064 oz per ton between the depths of 900 and 1200 feet. The copper grades increase with depth with grades over 0.5% below 900 feet.

Fish Lake Deposit: Hole 91-1 Results

Interval (feet)	Thickness (feet)	Copper (%)	Gold (oz/ton)	Copper Equivalent (%)
32.0 to 2746.3	2714.3	0.37	0.022	1.055
including:				
32 to 300	268	0.25	0.014	0.70
300 to 600	300	0.25	0.012	0.62
600 to 900	300	0.32	0.018	0.97
900 to 1200	300	0.40	0.064	2.60
1200 to 1500	300	0.36	0.017	0.96
1500 to 1800	300	0.41	0.018	1.04
1800 to 2100	300	0.41	0.017	0.99
2100 to 2400	300	0.47	0.018	1.03
2400 to 2746.3	346.3	0.43	0.017	0.95

The latest program is using a large diameter drill (about 3.5 inches) which appears to be retaining a higher degree of the contained metal due to the larger sample. Due to the relatively low work index of the rock (approx. 10), it is possible that previous drilling by Cominco using smaller diameter drills (mainly 1.5 inches), may have understated the grades of the deposit. This, plus indications of good metal recoveries in the preliminary metallurgical tests, could have very positive implications.

The company plans to drill nine holes in a cross pattern in 100 metre step outs around the previous deepest hole. The latest hole was on the eastern limb of the cross.

Still On Target For \$7 to \$9 Valuation

These results add more support to our initial valuation of TKO shares in the \$7 to \$9 range as stated in our report dated May 9, 1991. We therefore continue to recommend purchase of TKO shares.



Goepel Shields & Partners

i n s i g h t

M i n i n g

U P D A T E

Metallurgical Tests

.....

Almost Complete

.....

Drilling Program To

.....

Begin in August

Alan Ferry, CFA

(416) 594-1000

Toronto, July 22, 1991

TASEKO RESOURCES (TKO-V, \$4.20)

Taseko Resources announced an update on their Fish Lake gold-copper deposit near Williams Lake, B.C. The deposit contains mineable diluted reserves of 449.2 million tons at a 0.3% copper equivalent cutoff grading 0.21% copper and 0.012 ounces per ton of gold. The contained metal totals about 5.25 million ounces of gold and 1.9 billion pounds of copper. The deposit could be mined by open pit and has a low strip ratio of 1:1. (For background information, see the Goepel Shields Research Report dated May 9, 1991.)

Metallurgical tests are nearing completion at Lakefield Research where a one tonne drill core bulk sample has been tested. The ore has a low work index so it is easily milled and the gold and copper recoveries have been good. Simple copper flotation produces a high quality copper concentrate. Details of the results are expected at the end of July.

The company also announced that a 20,000 foot, large diameter diamond drilling program is scheduled to start on August 4th with two rigs. The program is designed to expand mineable reserves at depth and to provide core for pilot plant testwork. The Fish Lake deposit is cylindrically shaped at 3,000 feet in diameter. Previous drilling all stopped in copper-gold mineralization so the potential for an extension at depth is very good.

We continue to recommend purchase of TKO shares since there is considerable interest in the North American mining community in the Fish Lake deposit. Our target for the stock remains at \$7 to \$8.75.

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Goepel Shields
& Partners

Mining: Precious Metals

R E S E A R C H

Taseko Controls

Next Mt. Milligan After

Cominco Settlement

ALAN FERRY, CFA

Toronto, May 9, 1991
(416) 594-1000

RECOMMENDATION: BUY

TASEKO MINES LIMITED (TKO, \$4.05)

The former directors of Continental Gold are attempting to double lightning's odds by striking again with a Mt. Milligan clone at Taseko's Fish Lake gold-copper deposit. Using a proven formula, new Taseko management has regained control of this large, low grade porphyry deposit in the Quesnel Trough. The directors of Taseko control over half of Taseko's 7 million outstanding shares.

Mineable drill indicated reserves at Fish Lake have recently been increased to about 425 million tons (at a 0.30% copper equivalent cutoff) grading 0.22% copper and 0.012 ounces of gold per ton. The contained metal is 1.9 billion pounds of copper and 5.1 million ounces of gold. By comparison, Mt. Milligan at the time of the Placer Dome offer, had reserves of 425 million tons grading 0.20% copper and 0.013 opt gold containing 1.7 billion pounds of copper and 5.5 million ounces of gold.

We strongly recommend purchase of Taseko shares for speculative accounts.

Favourable Location

Fish Lake is located about 175 road kilometres southwest of the town of Williams Lake (home of Gibraltar Mines) in south-central B.C. and about 160 air kilometres north of Vancouver (see Figure 1). About half the road trip is on paved highway (#20) and the rest by a government maintained all weather gravel road. Electrical power would come from the B.C. Hydro Soda Creek Substation at

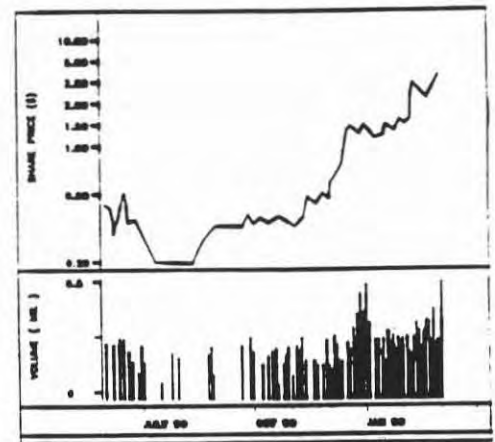


Chart courtesy of Taseko Mines Limited

Williams Lake. The climate is relatively dry and the local topography is favourable for a large scale, open pit development.

Good Orebody Fundamentals

The Fish Lake orebody has very good characteristics including:

- **Consistent Ore Grades:** Ore grades are very consistent throughout the orebody with few internal gaps. This has been confirmed by a consultant's "variogram" study.
- **Low Strip Ratio:** The overall strip ratio of the deposit is 1.1-to-1. While the high grade core is not large the limited overburden allows a very low strip ratio of 0.2:1 in first stage of a

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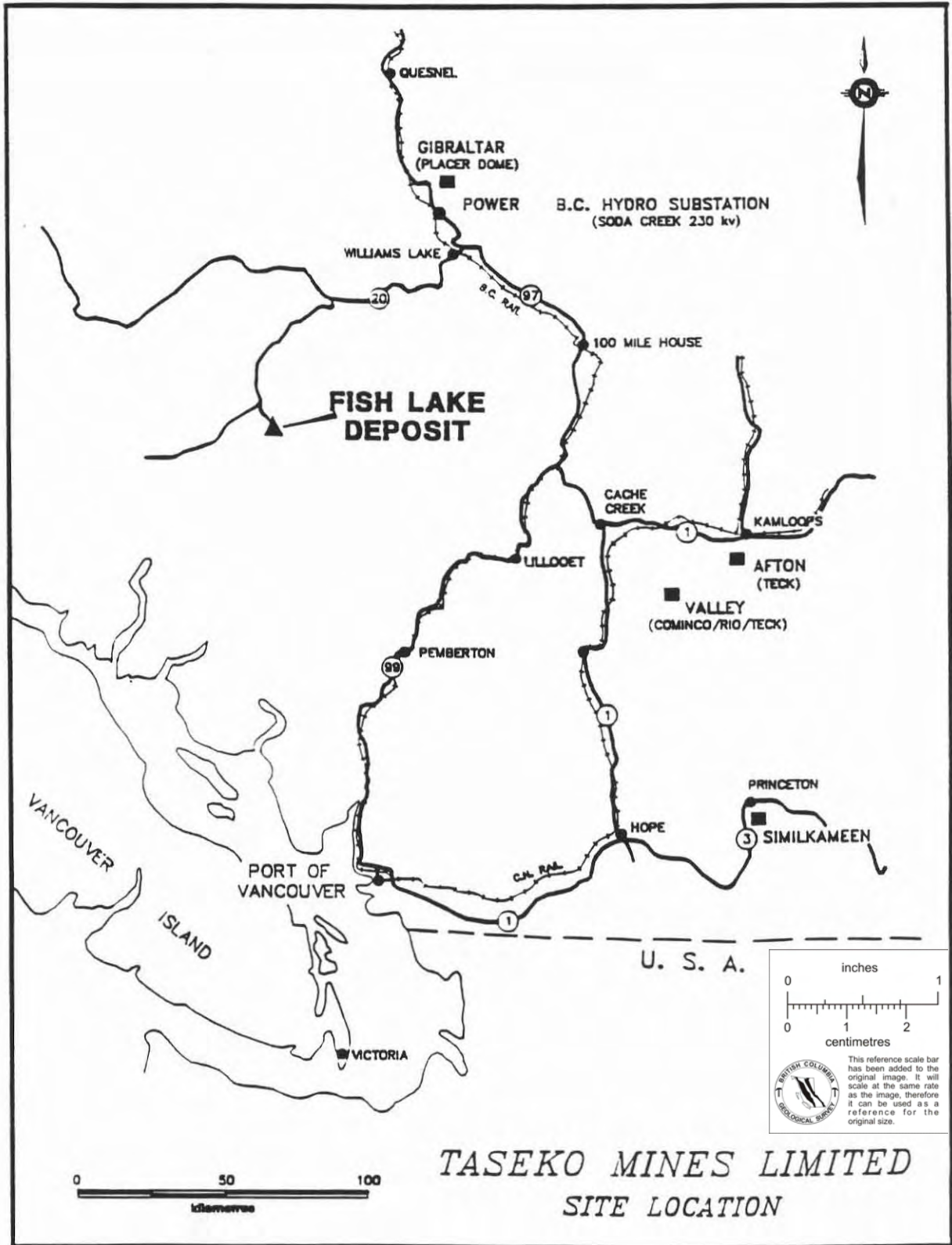
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Figure 1



preliminary three-stage pit design. Also, the orebody is shaped like a "short cylinder" which lends it very well to a regular, cone-shaped open pit with little waste from stepping back the pit walls (see Figure 2).

- **Reserves Open:** Ore reserves of 425 million tons are calculated within a final open pit that is about 1300 metres in diameter and 600 metres deep and are supported by 100 drill holes totalling 20,000 metres of cored drilling. The reserves are open to depth and to the north and west. About 65% of these reserves are drill indicated. The remainder are drill-inferred and require additional drilling to be upgraded to the "indicated" category.
- **Low Work Index:** The work index is a measure of the hardness of the ore. The significance of the number is the amount of grinding and therefore the amount of electricity required to process ore. Fish Lake ore has a work index of 13 to 14. Taseko management is of the view that Fish Lake's relatively soft ore (low work index) will have a significant positive impact on capital and operating costs.
- **Environmentally Acceptable:** The low sulfide content of the Fish Lake ore (about 1% to 2%), plus the presence of acid neutralizing minerals (gypsum and calcite) within the deposit suggest that acid generation will not be a problem at Fish Lake.

Preliminary Economics Very Encouraging

The company has conducted a preliminary economic analysis which suggests a rapid payback at US\$400 gold and US\$1.00 copper. Revenues at these prices are split roughly 50/50 between gold and copper. Cash costs for each byproduct are estimated at US\$258 per ounce of gold and US\$0.63 per pound of copper over the life of the mine. The cash costs per ounce of gold net of copper revenues are

calculated at a low US\$121 per ounce for the life of the mine and an incredibly low US\$51 per ounce in the first four years. The low costs in the first four years are attributed to the very low 0.2:1 waste-to-ore stripping ratio in the starter pit. The company has outlined a scenario that postulates a \$400 million capital cost, 66,000 ton per day operation that would produce about 200,000 ounces of gold per year and 87 million pounds of copper per year for 20 years with higher production of both metals in the first four years. The project payback at US\$400 gold and US\$1.00 copper is calculated at 4 years. Table 1 summarizes the company's evaluation parameters and projections.

We calculated a discounted cash flow value assuming three metal price scenarios using 75% debt financing (\$300 million) at 11%, a 20% discount rate on pre-tax cash flow and a US\$0.85 exchange rate. The resulting value per Taseko share (fully diluted) is as follows in Table 2:

Table 2. Pre-Tax DCF at 20% Per TKO Share

	Gold Price (US\$/oz)	Copper Price (US\$/lb)	DCF/TKO Share (8.8 MM Shares)
Optimistic Case	\$400	\$1.25	\$10.04
Base Case	\$370	\$1.15	\$ 7.13
Pessimistic Case	\$350	\$1.00	\$ 3.77

We believe the above figures support the current TKO share price and also support our target price range of \$7.00 to \$8.75 based on gold capitalization rates of \$20 to \$25 per ounce in reserves (see next section).

Taseko Inexpensive When Compared To Continental Gold

When compared to the value of Mt. Milligan implied from Placer Dome's \$20 take-over of Continental Gold, which owned about 70% of Mt. Milligan, Taseko shares at \$4.05, look inexpensive. In Table 3, we show a comparison of the two deposits based

on Mt. Milligan's reserves at the time of Placer Dome's purchase. Using current metal prices, Fish Lake compares favourably in terms of gross operating profit margin at 39% versus 38%. Both deposits are roughly the same size but Mt. Milligan is slightly richer in gold. The \$20 takeover price of Continental Gold capitalized the contained gold in reserves (or gold equivalent using a gold-to-copper ratio of 320:1) at roughly 4 times the current capitalization of Taseko Mines (using a fully diluted 8.8 million shares).

We would not expect a Continental Gold type premium to be paid for Taseko due to factors such as a weaker stock market environment for gold shares and a slower mergers and acquisitions market. We are not suggesting that Taseko shares will increase by 400%, however an increase in the area of

200% in a takeover appears to be possible. Taseko shares are trading at under \$12 per ounce of contained gold, excluding the copper, which is well below the finding costs for most major mining companies. As a result, this company has attracted the interest of several major mining companies looking at the possible acquisition of Fish Lake through the takeover of Taseko. Our target range for the share price over the next six to nine months is \$7.00 to \$8.75 based on a gold capitalization rate range of \$20 to \$25 per ounce in reserves.

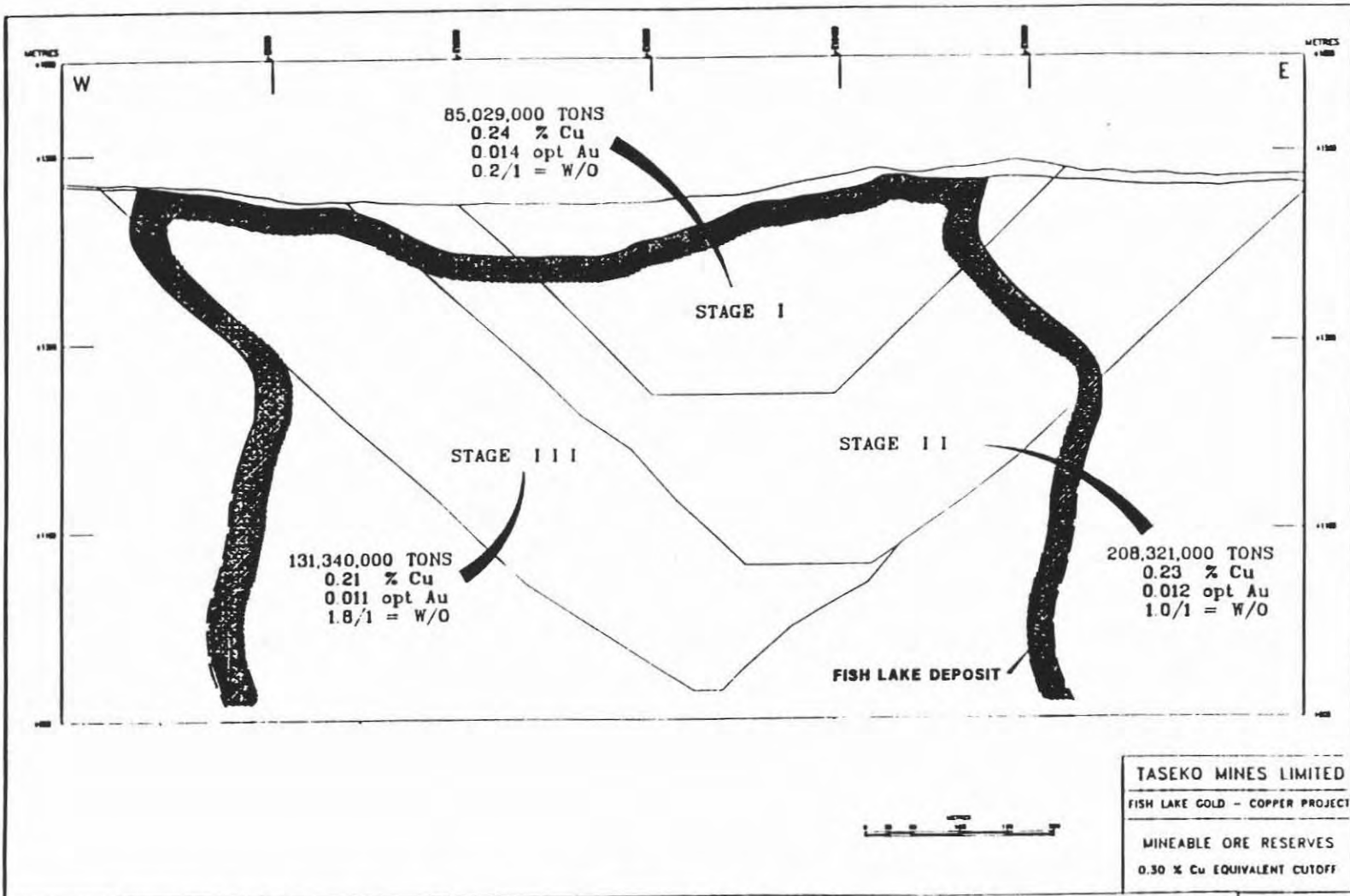


Figure 2

CUTOFF GRADE		MINEABLE ORE RESERVES					
NSR \$/ ton	Cu EQUIV. %	TONS	Cu %	Au opt	Cu EQUIV. %	Au CONTAINED ounces	WASTE ORE
2.50	0.20	497,700,000	0.21	0.011	0.59	5,475,000	0.8 / 1
4.00	0.30	424,700,000	0.22	0.012	0.57	5,098,000	1.1 / 1
5.00	0.40	342,000,000	0.24	0.013	0.52	4,448,000	1.8 / 1
STAGE I PIT	0.20	85,029,000	0.24	0.014	0.62	1,194,000	0.2 / 1

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Table 1. Fish Lake Project: Company Projections

EVALUATION PARAMETERS

METAL PRICES	Gold US\$ 400 / oz Copper US\$ 1.00 / lb
EXCHANGE RATE	C\$ 1.00 = US\$ 0.81
SMELTER TERMS	Japanese Smelter Schedule Treatment and Refining Copper US\$ 0.25 / lb Gold US\$ 7.00 / oz
COPPER CONCENTRATE TRANSPORTATION COST	\$ 65 / ton concentrate
OPERATING COST	Mining \$ 0.60 / ton Broken Milling \$ 2.15 / ton Milled G & A \$ 0.40 / ton Milled

MINE MODEL

Milling Rate (tons/day)	66,000
Milling Rate (tons/year)	22,090,000
Mine Life (years)	20
Project Capital Costs (C\$)	400,000,000
Waste / Ore	0.5/1 - 1.3/1
Mine Site Costs (C\$/ton)	3.50 - 4.00
Projected Payback (years)	4

PROJECTED ANNUAL OPERATIONS

	ANNUAL AVERAGE		
	Years 1-4	Years 5-20	Years 1-20
Gold Feed Grade (oz/ton)	0.014	0.012	0.012
Copper Feed Grade (%)	0.24	0.22	0.22
Gold Recovery (%)	74.3	72.3	72.7
Copper Recovery (%)	90.3	88.8	89.1
Gold Production (oz)	231,200	192,700	200,400
Copper Production (lb)	96,304,000	86,776,000	88,682,000
Gold Production Cost (US\$/oz)	220	267	258
Copper Production Cost (US\$/lb)	0.54	0.65	0.63
Gold Production Cost (US\$/oz) (Net of Copper Revenue)	51	138	121

Source: Taseko Mines Limited

Table 3. Comparison of Values

	Taseko/ Fish Lake	Continental/ Mt. Milligan	Mt. Milligan/ Fish Lake Ratio
Reserves			
Tonnage (MM tons)	424.7	425.0	1.00x
Grade: Gold (oz/ton)	0.012	0.013	1.08
Copper (%)	0.22%	0.20%	0.91
Contained Metal			
Gold (000s oz)	5096	5525	1.08
Copper (MM lbs)	1869	1700	0.91
Current Metal Prices			
Gold (US\$/oz)	\$355	\$355	
Copper (US\$/lb)	\$1.12	\$1.12	
Cdn. Dollar (US\$)	\$0.867	\$0.867	
Net Smelter Return/Ton ⁽¹⁾ (At current metal prices)	\$6.25	\$6.48	1.04
Operating Cost/Ton	<u>\$3.80</u>	<u>\$4.00</u>	<u>1.05</u>
Operating Profit/Ton	\$2.45	\$2.48	1.01
Gross operating profit margin	<u>39.2%</u>	<u>38.3%</u>	<u>0.98</u>
Market Cap./oz gold in reserves ⁽²⁾	\$12.48	\$46.77	3.75
Market Cap./oz gold equivalent (gold copper ratio at 320:1)	\$5.82	\$23.84	4.10

(1) Assumes mine-life recovery rates as follows:
 Fish Lake: copper - 89.1%, gold 72.7%
 Mt. Milligan: copper - 90.5%, gold 75.2%
 Assumes treatment and refining charges as follows:
 copper - US\$0.25/lb., gold - US\$7/oz.

(2) Based on a 60% interest median case for Taseko in Fish Lake and Continental's 69.84% interest in Mt. Milligan.

**Taseko and Cominco Settle.
Taseko Regains Control Of Fish
Lake**

The six year legal dispute with Cominco has been resolved. The settlement agreement gives Taseko the exclusive right to control the deposit over the next three years. The sale of Fish Lake to a third party would be at the sole discretion of Taseko. In the event of a successful takeover bid of Taseko or the sale of the property, Taseko and Cominco would divide the "project value" defined as 5/3 of the value of the takeover bid for Taseko's shares on a fully diluted basis (8,773,384 shares).

Cominco is guaranteed a minimum of \$20 million and is limited to a maximum of \$48 million. The amounts to be received under various scenarios by Taseko shareholders and Cominco is set out according to a formula illustrated in Table 4 (based on Table I of Taseko's May 8th news release). For example, if a purchaser offered \$120 million for 100% of Fish Lake, Cominco would get \$48 million and Taseko would get \$72 million (\$8.21 per TKO share, fully diluted). At \$150 million, Cominco would be limited to \$48 million and Taseko shareholders would receive \$102 million (\$11.63 per TKO share). (Note: In our valuations, we have assumed a median case where Taseko shareholders would receive 60% of the project value although this would understate a bid for Taseko that exceeds \$72 million.) Taseko has also agreed to issue up to one million shares in three tranches to Cominco and has maintained a right of first refusal on any TKO shares sold or issued by Cominco.

Table 4. Fish Lake Project Value

<u>Taseko Per Share(1)</u> (S)	<u>Take-over Bid Value</u> (SMM)	<u>Cominco Receives</u> (SMM)	<u>Project Value</u> (SMM)
\$4.59	\$ 40	\$ 20	\$ 60
4.67	41	24	65
6.15	54	36	90
8.21	72	48	120
11.63	102	48	150
17.33	152	48	200
23.94	210	48	258(2)

(1) 8.8 mm shares fully diluted assuming Cominco takes down first two tranches of TKO shares totalling 600,000 shares.

(2) Project Value for the Mt. Milligan gold-copper deposit as purchased by Placer Dome Inc., October, 1990.

With a number of major companies already reviewing the project, plus management's proven record in this type of transaction, we believe that there is a high probability of the takeoever offer for Taseko within the next six to nine months.