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**GIANT FISH LAKE GOLD-COPPER DEPOSIT ENTERS  
MINE DEVELOPMENT PERMITTING PROCESS**

Mr. Robert G. Hunter, Chairman of Taseko Mines Limited (TKOCF, TKO.V) is pleased to announce that the Company has filed with the British Columbia Government the first of two project documents required for approval of a mine development at its Fish Lake Gold-Copper Project, near Williams Lake, British Columbia.

The document filed - A Pre-Application for a Mine Development Certificate - is a comprehensive review of technical, environmental and socio-economic aspects of the 66,000 tpd conventional open pit project. It provides government agencies with the data required to determine the Terms of Reference for the second project document - An Application for a Mine Development Certificate - which will include results from engineering and feasibility programs that are now underway.

Mineable reserves for the Fish Lake deposit total 960 million tons containing 12.0 million ounces gold and 4.4 billion pounds copper. The deposit is the largest bulk tonnage deposit ever discovered in British Columbia. It is larger and higher grade than the nearby Valley Copper deposit; the second largest throughput mine in the world which mills at a rate of 145,000 tpd, employs directly 1090 personnel and in 1992 generated \$372 million in revenues. The uniform distribution of gold and copper throughout the Fish Lake deposit makes it ideally suited for large scale, open pit mine development. Upon commercial production annual metal production is forecast to range up to 260,000 ounces of gold and 109 million pounds of copper during the mine's unusually long life of some 40 years. Engineering work indicates that with the economies of scale available at Fish Lake, the mine would be among North America's largest and lowest cost producers of gold and copper.

With the filing of the Pre-Application for a Mine Development Certificate, Taseko Mines Limited will accelerate its comprehensive Public Information Program for citizens of the region and the Province of British Columbia. Taseko began the public participation process on July 11, 1992 by inviting all residents of the Chilcotin and Williams Lake areas to an open-house and barbecue at the Fish Lake site. A wide majority of the 175 visitors to the open-house were in favour of the project. Further, the Company has discussed and reviewed the Project with First Nation representatives both on and off site. This week the Company has invited senior representatives of British Columbia's major environmental groups including the B.C. Wildlife Federation, B.C. Endangered Spaces World Wildlife Fund, East Kootenay Environmental Society, Canadian Parks & Wilderness Society, and Earthlife Canada to join Company representatives on site to discuss all aspects of the proposed mine.

Strong support has been received from the City of Williams Lake, the service and supply centre for the project. The Williams Lake City Council recently passed a resolution as follows; "Be it resolved that the City of Williams Lake supports the mining industry in British Columbia by requesting the Honourable Anne Edwards, Minister of Energy, Mines and Petroleum Resources, to consider using Fish Lake (Taseko Mines) as a model for a cooperative partnership between the Provincial Government and the mining industry by development of the Taseko Mine Permit Approval Process in accordance with the Williams Lake Economic Development Strategy."

- 2 -

The most significant environmental concern facing the Canadian mining industry today is acid rock drainage. At Fish Lake, extensive acid-base accounting tests and measurements completed to date indicate that the Fish Lake Project should not generate acid rock drainage. The Company is committed to undertake substantial further testing, during the mine certification process, of all waste materials that would be disturbed or produced by mining the Fish Lake deposit.

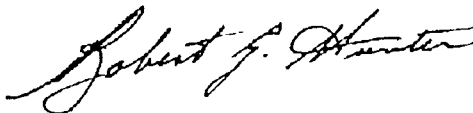
Alterations to the geography and topography of the mine development area would occur with development of a large open pit mine of the scale proposed. However, a Reclamation and Abandonment Plan to be developed with and approved by the provincial government before commencement of production will address the reclamation of the areas of development to the most natural state possible.

Due to depletion of reserves, all but three of British Columbia's open pit mines are forecast to close over the next several years. Development of the Fish Lake Project would increase British Columbia's declining copper production and dramatically expand gold production. It would create 700 to 800 jobs during the two-year construction phase, and about 400 permanent jobs during mine operations. The Fish Lake Project would provide new long-term jobs for skilled workers who might otherwise face unemployment and would generate significant and widespread economic benefits for the Cariboo-Chilcotin region. According to government, each permanent job at an operating mine indirectly supports one job in British Columbia and a second job in other regions of Canada. The project infrastructure would also benefit sustained resource development, and encourage integrated resource use in a region that now depends heavily on the forest industry.

The Company believes that the government of British Columbia is prepared to make a major "statement" to indicate its willingness to work with the mining industry and that the smooth permitting and development of the Fish Lake Project will be part of that "statement".

Common shares of Taseko Mines Limited trade in the United States on NASDAQ (TKOCF) and in Canada on the Vancouver Stock Exchange (TKO.V). Shareholders reside in Canada, United States and Europe. Taseko Mines has a current working capital position of CDN \$7.0 million and has 10,701,874 shares outstanding on a fully diluted basis. The Fish Lake deposit's mineable reserve contains 412 pounds of copper and 1.12 ounces of gold per Taseko common share.

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.