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QUALITY - LONG LIFE - LOW COST DEPOSIT CONFIRMED

Robert G. Hunter, Chairman of Taseko Mines Limited (TKOCF, TKO.V) is pleased to announce that Mineral Resources Development Inc. (MRDI) of San Mateo, California has completed initial mine plan studies for the Fish Lake copper-gold deposit, near Williams Lake, British Columbia. MRDI has concluded that the Fish Lake Project is economically viable and recommends that the Project proceed forthwith to detailed prefeasibility planning.

MRDI has calculated a geological resource for the Fish Lake deposit of 1.41 billion tons containing 6.2 billion pounds of copper and 17.2 million ounces of gold which makes it one of the largest deposits of its type in the world.

GEOLOGICAL RESOURCE FISH LAKE PROJECT				
Tons	Grade		Contained Metal	
Millions	Cu %	Au oz/t	Cu Billion Lbs	Au Million ozs
1,410	0.22	0.0122	6.2	17.2

Within this overall deposit resource, MRDI has calculated a Base Case mineable reserve. The Base Case mineable reserve is 960 million tons at a grade of 0.23% copper and 0.0125 ounces of gold per ton with a life of mine waste to ore ratio of 1.96:1. The Base Case mineable reserve contains 4.4 billion pounds of copper and 12.0 million ounces of gold. At a milling rate of 66,000 tons per day the mineable reserve provides for a mine life of 40 years.

DILUTED MINEABLE RESERVE FISH LAKE DEPOSIT				
Tons	Grade		Contained Metal	
Millions	Cu %	Au oz/t	Copper Billion Lbs	Gold Million ozs
960	0.23	0.0125	4.4	12.0

cut-off grade?

Fish Lake is the largest bulk tonnage deposit ever discovered in British Columbia; even larger than the Valley Copper deposit, the second largest throughput mine in the world, and approximately three times larger than the Mt. Milligan deposit. Average annual metal production is forecast at 96 million pounds of copper and 229,000 ounces of gold. Based on operating costs developed by MRDI and other consultants the cash cost to produce one ounce of gold net of copper revenue is expected to vary from a low \$5.01 per ounce in the early years of production, to a 20 year average cost per ounce of \$74.04, to a 40 year life of mine average of \$147 per ounce. These production costs will make Fish Lake one of North America's lowest cost gold producers.


Initial plans are to develop the Base Case mine to recover 66,000 tons per day of ore using conventional open pit, truck/shovel technology. The open pit will be circular in shape with the ultimate pit having a diameter of 1.25 miles. In the first 20 years of operation stripping ratios will gradually increase from a very low 0.6:1 in the first years to 1:1 in year 10 and 1.6:1 in years 15 through 20. Mine operations have been scheduled but not planned in any detail for years 21 to 40. Ore grade will average 0.25% copper and 0.015 ounces of gold per ton in the early years of mine life while ore grade over the first 20 years of operation will average 0.23% copper and 0.013 ounces of gold per ton. Extensive metallurgical testwork completed by Lakefield Research, under the direction of Melis Engineering Ltd., predicts copper recoveries averaging 88% and gold recoveries averaging 74%. Both metals report to a 25% copper concentrate.

In addition, MRDI has indicated that it may be possible to increase the average ore grade for the initial 20 years of mine life to 0.26% copper and 0.015 ounces Au/ton by stockpiling about 17% of lower grade ore mined, thereby allowing the pit to deepen more rapidly down a higher grade central core. Under this amended mine plan, metal production could further increase to 109 million pounds of copper and 266,000 ounces of gold annually. Detailed study of the potential amended mine plan will be undertaken within an overall Project Prefeasibility Study which will commence shortly.

Taseko Mines Limited 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

is estimated to contain 1.2 billion pounds of copper and 120 million ounces of gold. Each Taseko common share contains 1/2000 of the total copper and 1/2000 of the total gold.

BOARD


ON BEHALF OF T

 Robert G. Hunter
 Chairman

Stock Exchange has neither approved nor disapproved the information contained

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