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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	710	0.70	0.014	9.9	9.9	16.8
BOUGAINVILLE	PNG	770	0.40	0.014	6.2	10.8	13.6
ISLAND COPPER	CAN	400	0.45	0.006	3.6	2.4	5.2
MORENCI	USA	750	0.80	-	12.0	-	12.0
OKTEDI	PNG	342	0.72	0.017	4.9	5.8	4.5
VALLEY COPPER	CAN	840	0.43	-	7.2	-	7.4
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.

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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.

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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.

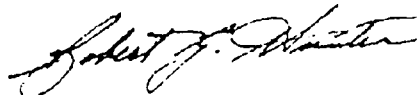
Table II indicates that the copper equivalent (%) grade and NSR of the initial Fish Lake reserve block - as outlined by the prefeasibility drill program - compares very favourably with other large-scale, British Columbia mining projects.

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

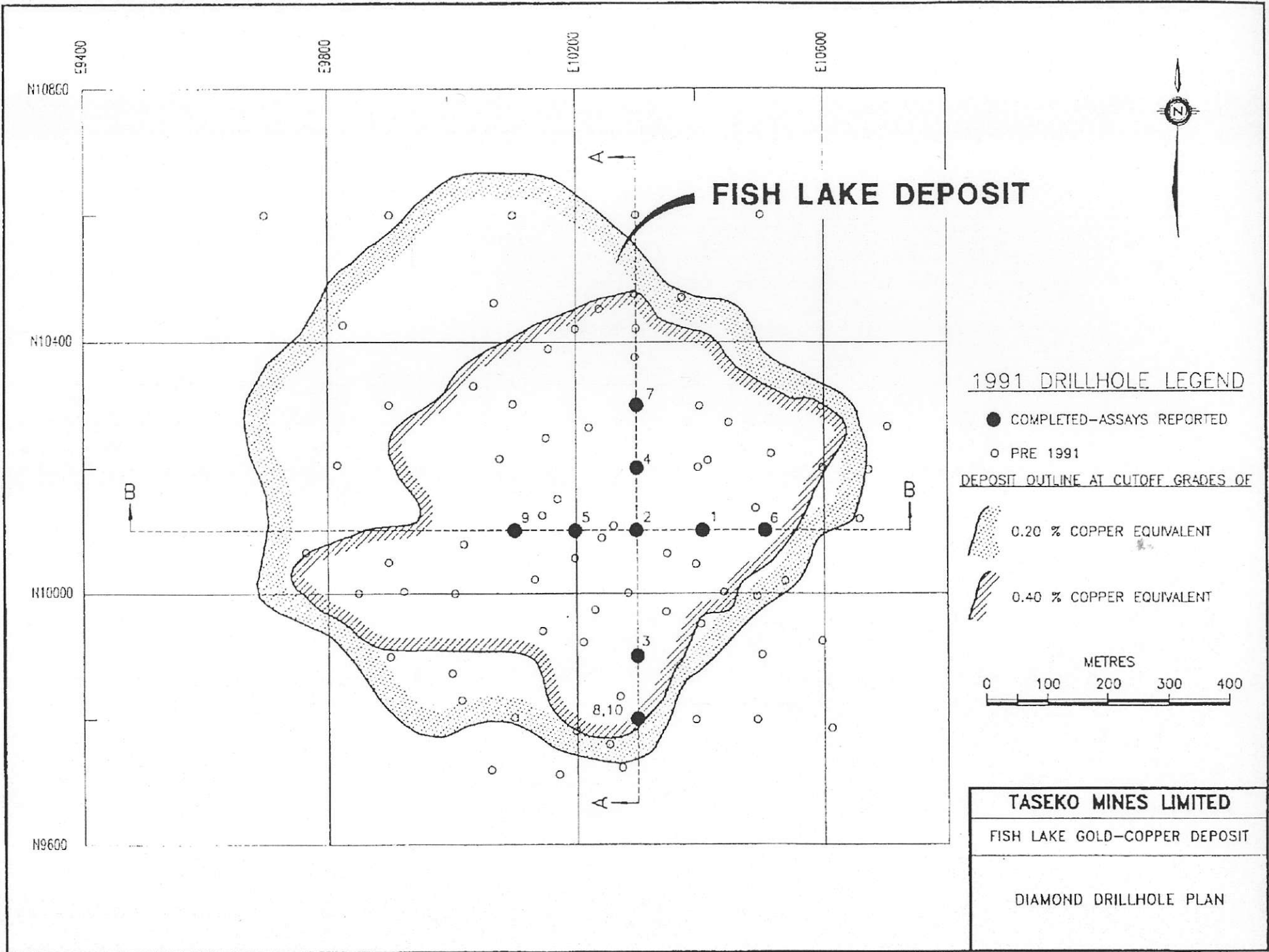
With a contained gross metal value in excess of \$C 10 billion, Fish Lake is the most important development-stage mining project in North America. Taseko Mines Limited controls the Fish Lake project and with 8.83 million fully diluted shares outstanding has a current market capitalization of \$C 62 million.

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.



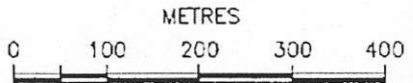
# FISH LAKE DEPOSIT

## 1991 DRILLHOLE LEGEND

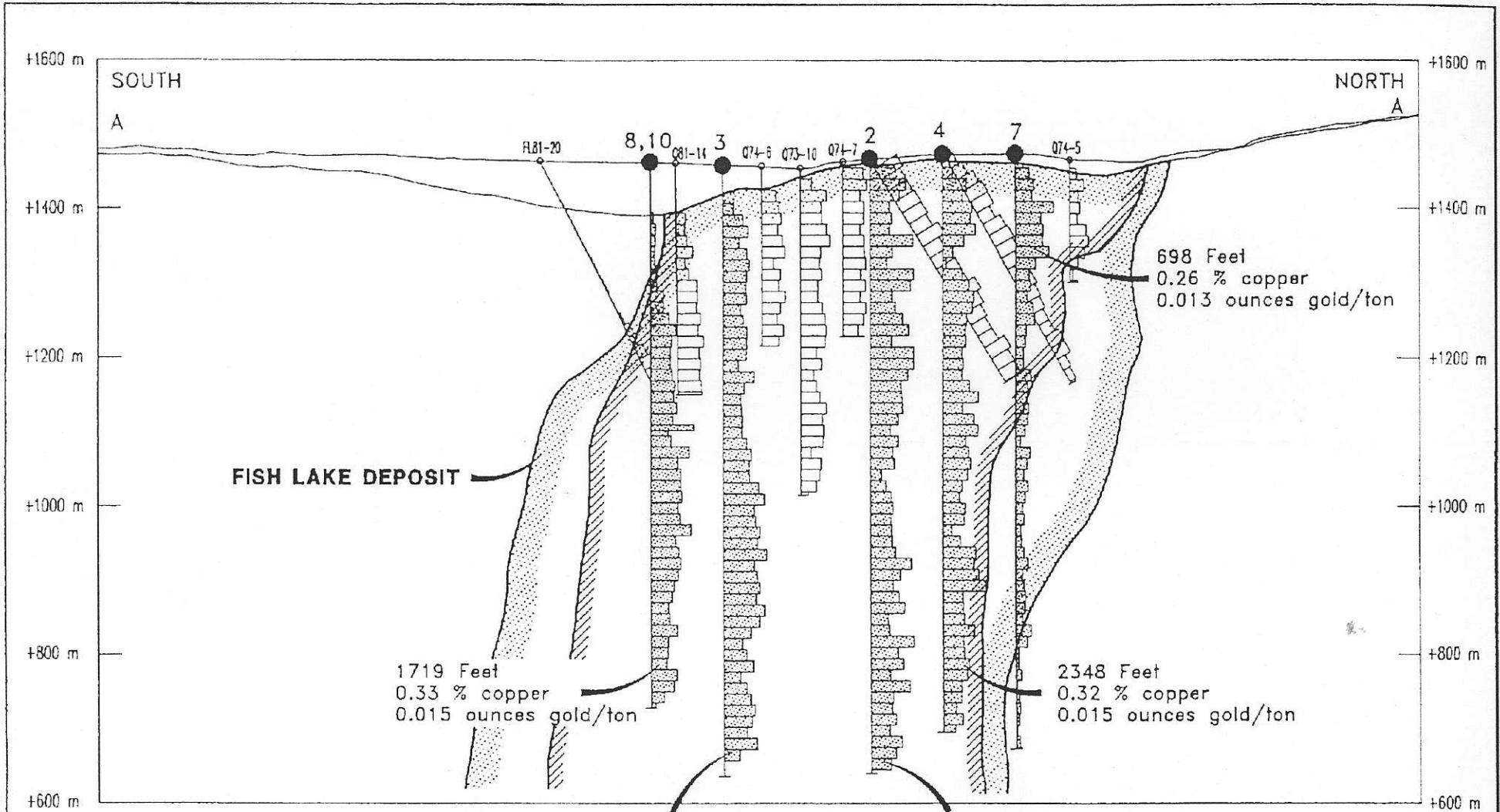
- COMPLETED—ASSAYS REPORTED
- PRE 1991

### DEPOSIT OUTLINE AT CUTOFF GRADES OF

- 0.20 % COPPER EQUIVALENT
- 0.40 % COPPER EQUIVALENT



<b>TASEKO MINES LIMITED</b>
FISH LAKE GOLD—COPPER DEPOSIT
DIAMOND DRILLHOLE PLAN



1991 DRILLHOLE LEGEND

● COMPLETED-ASSAYS REPORTED

○ PRE 1991

DEPOSIT OUTLINE AT CUTOFF GRADES OF

0.20 % COPPER EQUIVALENT

0.40 % COPPER EQUIVALENT

% Cu EQUIVALENT



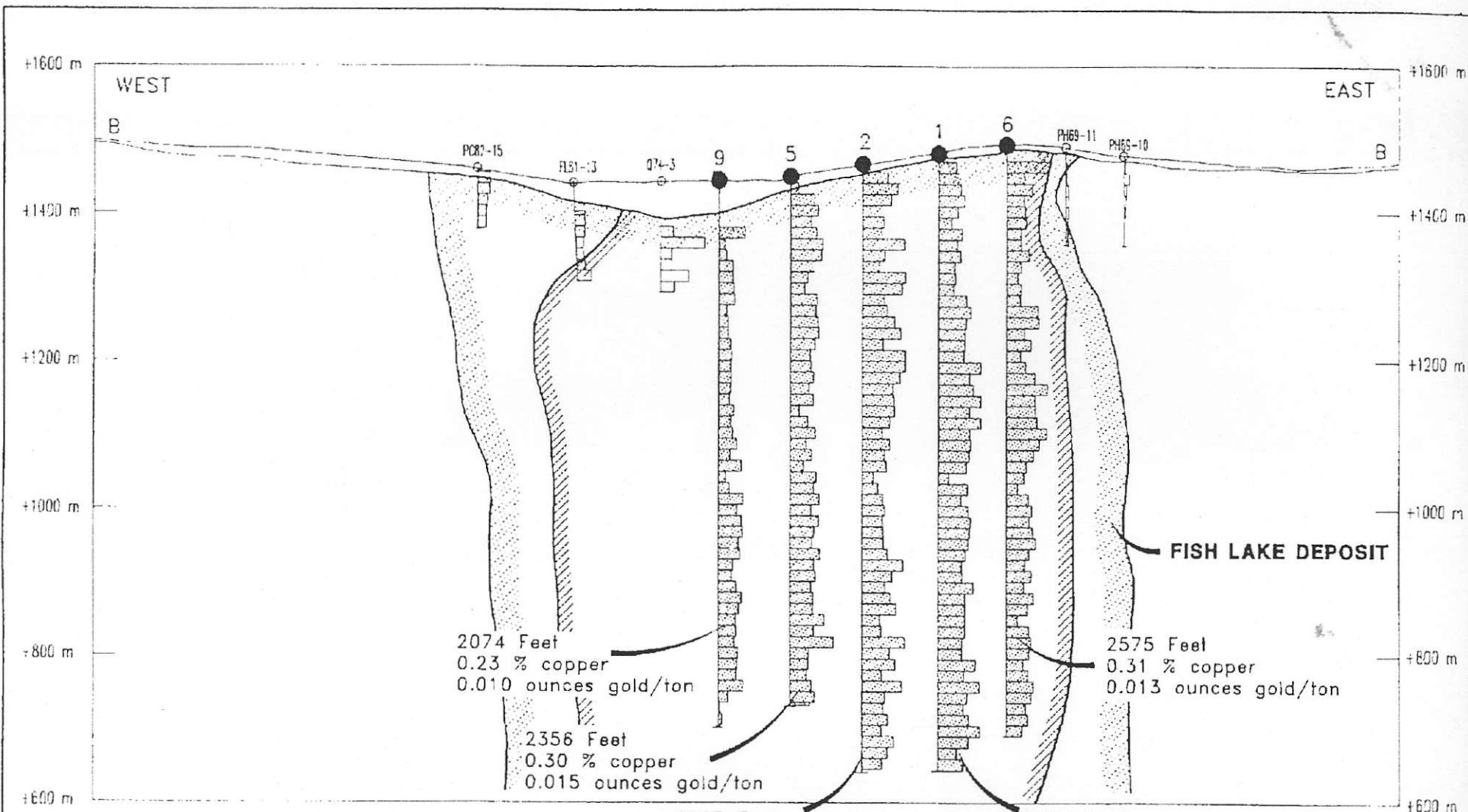
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FISH LAKE GOLD - COPPER PROJECT

15 METRE BENCH COMPOSITES

% Cu EQUIVALENT

CROSS SECTION A



**1991 DRILLHOLE LEGEND**

- COMPLETED-ASSAYS REPORTED
- PRE 1991

DEPOSIT OUTLINE AT CUTOFF GRADES OF

- 0.20 % COPPER EQUIVALENT
- 0.40 % COPPER EQUIVALENT

% Cu EQUIVALENT



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