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Taseko Mines Limited

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\$7.14 MILLION FINANCING OBTAINED - FISH LAKE PROGRAM BEGINS

Mr. Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V) is pleased to announce that the Company has completed, subject to regulatory approval, a \$7,144,000 private placement financing. The Company is now proceeding with an \$8.5 million exploration, engineering, feasibility and permitting program at the Fish Lake gold-copper project near Williams Lake, British Columbia.

Terms of the financing provide that the Company will issue convertible notes in a principal amount of \$3,350,000 convertible into 335,000 units at \$10 per unit and 379,400 flow-through units at \$10.00 per unit for additional proceeds of \$3,794,000. The Company will therefore issue, in aggregate, a total of 714,400 units for total proceeds of \$7,144,000. Each unit or flow-through unit consists of a common share plus a four month share purchase warrant or flow-through share purchase warrant, both of which are exercisable at \$10.00 per warrant. The Company has agreed to qualify for resale the shares and shares issuable on exercise of the warrants by way of a Prospectus. Upon receipt of the Prospectus, the convertible notes will automatically convert into units which will be identical to the flow-through units except for tax considerations respecting the latter. If all warrants are exercised the Company will have issued a total of 1,428,800 shares for gross aggregate proceeds of \$14,288,000. Finders fees totalling \$299,700 are payable in units or cash with respect to the financing. Insiders of the Company are participating to the extent of 75,000 flow-through units which will be priced in accordance with Vancouver Stock Exchange policies.

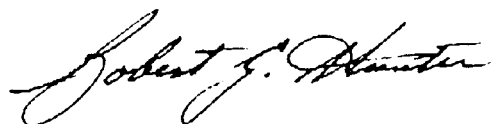
The first component of the Fish Lake development program will be a multi-rig, large diameter core drilling program. This drilling program has been designed to determine the full extent of the Fish Lake deposit following the 1991 discovery of widespread gold-copper mineralization over continuous 1/2 mile core lengths. Results from the Company's 1991 drill program outlined an initial reserve block containing 600 million tons at an average grade 0.32% copper and 0.016 ounces gold per ton. The initial reserve block contains 10 million ounces gold and 4 billion pounds copper and is open to expansion in all directions.

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The second component of the program, will consist of delineation and in-fill diamond drilling, pilot plant metallurgical work and an environmental permitting program. Results from this work will form the basis for the third component of the program; a bankable feasibility evaluation of the Fish Lake Project. Management's expectations are that the Fish Lake Project will become one of the largest open pit metal mines in Canada.

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.