

FOR IMMEDIATE ATTENTION: Memp
: David Lefebure/Dr. Vic Preto/Dr. Ron Sm
VIA: BCE Emergis E-News Service

Taseko Mines Limited

1020 - 800 W Pender Street
Vancouver BC Canada V6C 2V6
Tel 604 684 - 6365 Fax 604 684 - 8092
1 800 667 - 2114

TASEKO TO ACQUIRE THE GIBRALTAR MINE

April 26, 1999, Vancouver B.C.: Robert G. Hunter, Chairman of Taseko Mines Limited (NASDAQ: TKOCF, VSE: TKO), is pleased to announce that Taseko has executed an Asset Purchase Agreement with Boliden Limited and certain affiliates to acquire the Gibraltar Mine near Williams Lake in central British Columbia. The acquisition includes all Gibraltar mineral interests, mining and processing equipment and facilities.

Gibraltar is a large-scale, 35,000 tonne per day open pit copper mine. Under normal operations, it produces 80 million pounds of copper and 700,000 pounds of molybdenum annually, and employs 270 people primarily from the community of Williams Lake.

Due to recent historically low copper prices, Gibraltar mine operations were curtailed in December 1998 and are currently limited to standby care and maintenance. Upon a return to historic average copper prices, Taseko estimates that current proven reserves will sustain another 12 years of profitable mine operations. Taseko also believes the Gibraltar property has excellent exploration potential, and plans to undertake a comprehensive exploration program to further build the reserve base.

Under the terms of the Asset Purchase Agreement, Taseko will acquire the Gibraltar Mine primarily in consideration of maintaining the mine on a standby care and maintenance basis until copper prices stabilize at a profitable level. Taseko will also assume responsibility for ultimate mine closure following the exhaustion of copper reserves. As part of the agreement, Boliden has agreed to leave in place its current reclamation bonding with provincial government agencies.

Boliden will also provide Taseko with \$17M of staged working capital funding in consideration of the allotment and issuance of an interest-free debenture, convertible into shares of Taseko for a 10-year period commencing at prevailing market prices and escalating by \$0.25 per year. After five years, the debenture is convertible at Taseko's option at prevailing market prices. Completion of the agreement is conditional upon certain events, including the parties entering into satisfactory arrangements with the Government of British Columbia respecting the transfer of operating permits, closure responsibility and limitation of liability for Boliden. Subject to these conditions, the transaction will be completed before the end of June 1999.

Since 1972, annual production at Gibraltar has averaged 75 million pounds of copper in a 28% concentrate, five million pounds of cathode copper from a solvent extraction electrowinning (SX-EW) plant and 700,000 pounds of molybdenum in concentrate. In total, the mine has processed 290 million tonnes of ore grading 0.35% copper and 0.016% molybdenum. Gibraltar has employed an average of 270 workers, paid an annual average payroll of approximately \$15 million and expended about \$5 million per year on local goods and services since the commencement of operations.

The Gibraltar Mine is one of the most efficient large-scale open pit mining operations in the world. The expertise of Gibraltar personnel is expected to significantly enhance the development potential of Taseko's Prosperity Gold-Copper Project, which is also located in the Williams Lake area. In particular, Gibraltar operating experience is being tapped to test and enhance the design and engineering concepts detailed in the Prosperity Feasibility Study, which is expected to be completed over the next several months.

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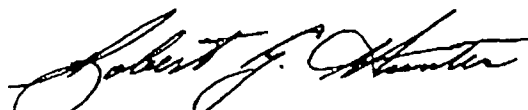
HUNTER
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Responsible
Mineral
Development

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Tom Milner, Gibraltar Mine Manager for the past four years, has joined Taseko as Director of Mining and will be responsible for optimizing the design and operating synergies between Gibraltar and the proposed Prosperity open-pit gold and copper mine. Given an improvement in metal prices, Taseko shareholders and the people of British Columbia will profit from the reopening of Gibraltar and the efficient development of the Prosperity Project.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

No regulatory authority has approved or disapproved the information contained in this news release.

For further information please contact:

Bruce W. Jenkins
Director, Project Development
Taseko Mines Limited
1020 - 800 W. Pender St.
Vancouver, B.C. V6C 2V6
Tel: (604) 684-6365
Fax: (604) 684-8092

Tom. E. Milner
Director, Mining
Taseko Mines Limited
1020 - 800 W. Pender St.
Vancouver, B.C. V6C 2V6
Tel: (604) 684-6365
Fax: (604) 684-8092