Taseko Mines Limited Annual Report 1999

Responsible Mineral Development

Bob Hunter Bob Dickinson

"We are now looking at the start of a new cycle of rising copper prices and Taseko is perfectly positioned to become a major copper producer with its fully equipped, production-ready Gibraltar copper mine ready to go. Gibraltar is capable of producing 80 million pounds of copper each year and is the most efficient copper mine in Canada. Once in operation it could generate cash at a rate of $10 million per year for every 10-cent increase in the copper price. Cash means growth for Taseko Mines."

Copper price, annual average ($US per pound)

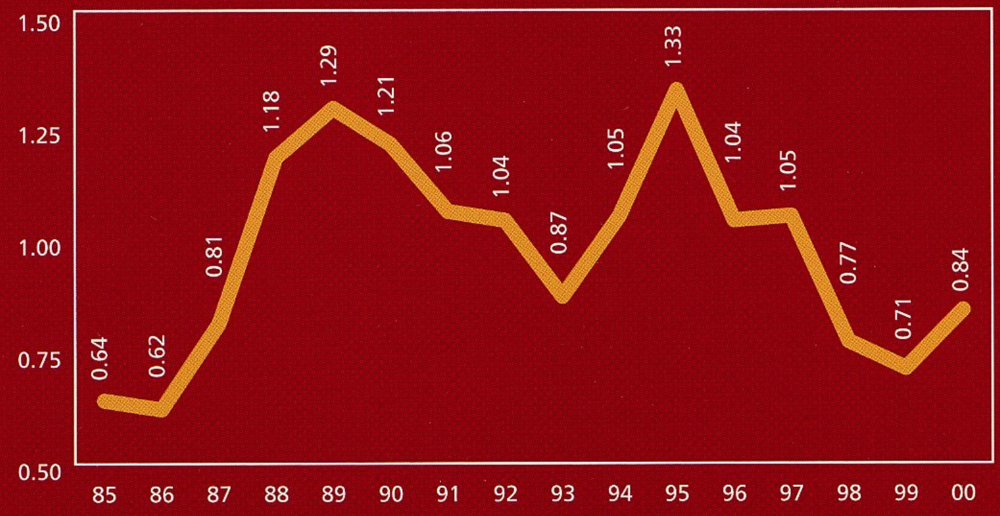


Chart shows three copper price cycles since 1985, with early 2000 average price indicating a new market upturn.

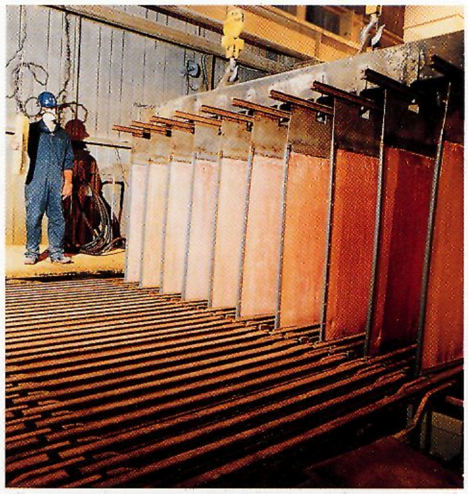
Corporate Overview

Combining strong funding capability with highly scientific exploration techniques, Taseko Mines Limited has grown from a mine exploration and development company into a significantly larger enterprise on the threshold of major metal production in British Columbia, Canada. Taseko owns the Gibraltar copper mine, which is a 27-year copper producer with 12 years of proven reserves and significant potential for additional discoveries, located near the City of Williams Lake. The Company also owns the Prosperity copper-gold deposit, which is nearing the final feasibility stage, also in south-central British Columbia.

Gibraltar's proven reserves are estimated to be 162 million tonnes of ore grading 0.31% copper, containing 1 billion pounds of copper; while Prosperity has an estimated resource of 633 million tonnes grading 0.25% copper and 0.466 grams of gold per tonne, containing 3.5 billion pounds of copper and 9.5 million ounces of gold.
With strengthening market prices in 2000, Gibraltar is expected to resume copper production, and Prosperity will make further progress towards mine status, with attendant value creation for Taseko shareholders.

Common shares of Taseko Mines Limited are traded on the Canadian Venture Exchange under the symbol TKO and on the Nasdaq market system in the United States under TKOCF.

Forward Looking Statements
United States securities laws provide a "safe harbour" for certain forward-looking statements. This annual report contains both historical information and forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in such forward-looking statements. Examples of the latter include, without limitation, statements regarding potential mineralization, exploration results, and future plans and objectives of the Company, all of which involve risks and uncertainties. In accordance with the Private Securities Litigation Reform Act of 1995, the Company cautions that there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements, given that resource development is inherently a high-risk business. All written and oral forward-looking statements attributable to Taseko Mines Limited or persons acting on its behalf are expressly qualified in their entirety by this notice.



Copper cathodes from the Gibraltar Mines plant will make Taseko a producer.

Breakthroughs of 1999

- Acquisition of the Gibraltar Mine, an 80-million-pound-a-year copper producer which will employ up to 270 people.
- Refinement of the feasibility study for the Prosperity copper-gold deposit using the operating expertise of the Gibraltar engineering team.
- Revitalized copper prices and a stronger outlook for gold on world markets.

Objectives for 2000

- Gibraltar resumes copper and molybdenum production.
- The Prosperity property completes feasibility study.
- Much higher value is added to Gibraltar through focused exploration of the property.
- Continue search for additional acquisitions.

Strategic breakthroughs by Taseko in 1999 have vaulted the Company to the threshold of being a mine producer, with the expectation of the Company realizing a much higher market value in 2000.

Taseko is focused on re-starting its recently-acquired Gibraltar copper mine with capacity of 80 million pounds per year and developing its other major asset, the Prosperity gold-copper project, both located near the City of Williams Lake in south-central British Columbia, Canada. Rapidly improving copper prices and a stronger outlook for gold are setting the stage for metal production at both Gibraltar and Prosperity.

Plans for Gibraltar

The Gibraltar Mine was put on standby by previous owners in December 1998 due to unusually low copper prices of US$0.66/lb.

With market prices for copper approximating US$0.84/lb. at the beginning of 2000 and the 15-month forward price at US$0.88/lb., the Taseko Board of Directors gave the go-ahead for Gibraltar to seek copper concentrate sales contracts and to develop a $12.5-million financing package for mine start-up. The money will pay for additional mining equipment, improvement of parts of the processing plant and for pre-stripping of mining areas.

Gibraltar is the most efficient copper mine in Canada and plans are to re-start when copper prices stabilize above US$0.85/lb. This could be mid-year 2000. Taseko is also planning a major exploration campaign over the Gibraltar property this year which is expected to delineate significant additional copper resources.

Taseko showed excellent timing with its acquisition of Gibraltar. In the weak copper market of mid-1999, combined with opportunistic circumstances, the Company was able to acquire the large-scale, 35,000 tonnes per day open pit copper mine on favourable terms. Gibraltar has had a successful 27-year mine life, and management is confident it has at least 12 years production ahead, with strong potential for ore reserve additions.

The acquisition of the Gibraltar Mine from Boliden Limited included all mineral interests, mining and processing equipment and facilities, and responsibility for ongoing reclamation. Gibraltar's current ore reserves contain 1 billion pounds of copper with estimated resources of an additional 3.6 billion pounds.

Gibraltar is complementary to Taseko's Prosperity copper-gold deposit and creates value for Taseko shareholders and, as copper prices continue to rebound, even greater value. Tom Milner, Gibraltar Mine Manager since 1996, joined Taseko as Director of Mining and is responsible for optimizing the design and operating synergies between Gibraltar and the proposed Prosperity open-pit mine.

Since 1972, annual production of the Gibraltar Mine has averaged 75 million pounds of copper in a 28% concentrate, five million pounds of cathode copper from a solvent extraction and electrowinning 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 people, paid an average annual payroll of $15 million and expended an additional $5 million per year on goods and services in the Williams Lake area since mine operations started 27 years ago.

The Gibraltar Mine re-start plan and a major

exploration program will unlock value for Taseko.

Aerial view of Gibraltar copper mine acquired by Taseko in 1999. The mine was put on standby in December 1998 due to unusually low copper prices. Taseko intends to re-start operations as copper prices strengthen in 2000.

Under terms of the asset purchase agreement, Taseko acquired Gibraltar to maintain the mine on a standby basis until copper prices stabilize at a profitable level. Taseko has assumed responsibility for ultimate mine closure following the depletion of copper reserves. As part of the agreement, Boliden leaves in place its current reclamation bonding with provincial government agencies.

Taseko management is confident that because of Gibraltar's historic focus on production and the availability of sufficient near-term ore reserves, the property remains under-explored, with untested potential over about 70% of the leases and claims.

In 2000 a comprehensive, focused exploration program will begin at the property starting with a property-wide induced polarization (IP) survey, the best technique to identify disseminated copper mineralization. In addition, a major drilling program will commence to delineate significant copper resources. This exploration and evaluation program is tailor-made for Taseko's proven expertise in porphyry-type mineralization.

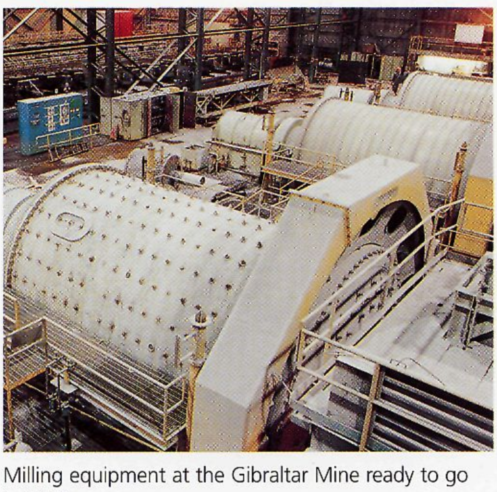
Taseko intends to unlock the true market value of Gibraltar. Historically, Gibraltar had a market capitalization as a public company up to 1996 of between $60 million and $200 million, depending on copper prices of the day.

A four-year mine plan has been developed for restarting operations. The cash operating break-even cost of production is US$0.84/lb. At a long-term average copper price of US$1.00/lb., the mine is projected to yield $10 million a year in cash flow, and at US$1.10/lb. copper, $20 million per year. Taseko has negotiated downside price protection below this level relating to costs for electrical power, labour, concentrate sales and procurement of supplies.

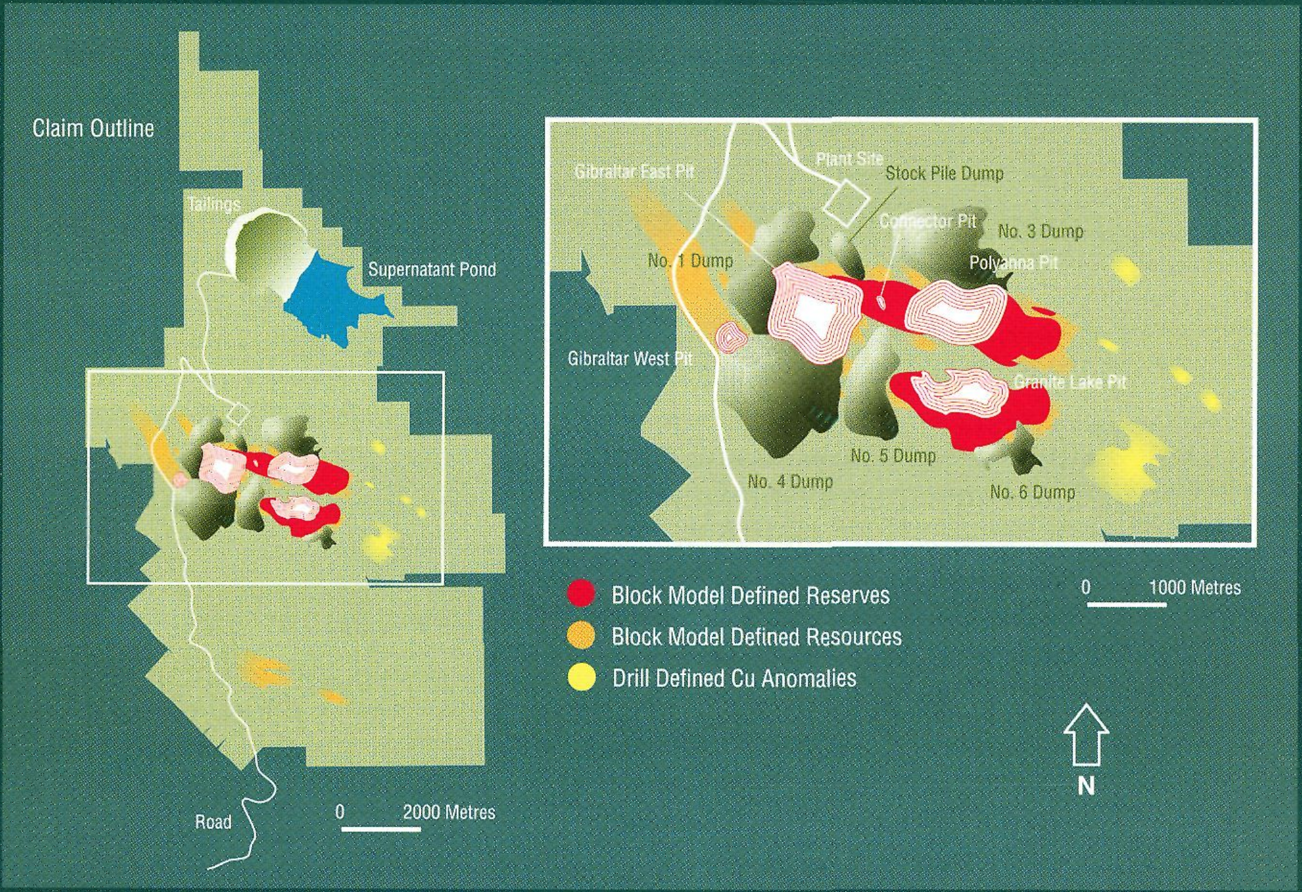
Prosperity Strengthened

The acquisition of Gibraltar has changed Taseko, giving Taseko not only major production capacity but operating expertise and synergies that also add value to Prosperity which is estimated to contain 3.5 billion pounds of copper and 9.5 million ounces of gold.

The Gibraltar property remains under-explored


Milling equipment at the Gibraltar Mine ready to go in 2000.

The feasibility work for the 633-million-tonne Prosperity project is being optimized with the involvement of the Gibraltar operating team. Taseko's ownership of Gibraltar has the bonus of bringing the proven operating expertise of these personnel to feasibility studies due to be completed in 2000. As operators of the most efficient copper mine in Canada, Gibraltar engineers bring strong credibility to the study.



with untested potential over about 70% of the leases and claims.

In 2000 a comprehensive exploration program will start at the Gibraltar Mine to unlock its true market value. Map shows ore zones, resources and exploration target areas.

Gibraltar's operating team see opportunities to optimize the size of the Prosperity pit and mill throughput. The recommended use of larger-scale mining equipment is similar to the Gibraltar Mine where 220-tonne trucks and 37-metre shovels have resulted in well-proven economies of scale.

The Prosperity review team has recommended that a 70,000 tonnes per day milling rate over an operating life of about 20 years is the optimum plan for the project in the current market. This would result in the production of an average 265,000 ounces of gold and 115 million pounds of copper per year in concentrate. Metal production at this level would rank Prosperity among the largest mines in Canada.

Further projections of Prosperity's operating and economic parameters, including estimated production costs, will be fine-tuned as metal markets strengthen. Completion of the feasibility study with Gibraltar's input will determine for the first time all the facts of an optimized economic development plan for the property. The study will be finalized once Taseko is satisfied that world metal markets have regained enough confidence to assure strong investor interest.

The study will provide management with precise data to transact a beneficial arrangement with a major financing and operating company, or alternatively to employ the skills of the experienced Gibraltar team of engineers to leverage Prosperity into an earnings generator for Taseko shareholders.

Meanwhile the environmental and public review process for the project is well advanced. The project is located in an area of British Columbia that has a green light for mineral development.

Taseko management has viable plans to realize greater value from Prosperity and Gibraltar within the context of improving metal price markets in 2000. At the same time, Taseko continues to have the means to seek further opportunities to acquire good, undervalued assets for additional quantum growth.

Prosperity is moving toward final feasibility

The Prosperity deposit is estimated to contain 3.5 billion pounds of copper and 9.5 million ounces of gold.

Metal Markets

There is consensus among market analysts that since copper touched 12-year lows of US$0.62/lb. in March 1999, prices have strengthened on improving demand. The Asian economies are becoming more active, uncertainty is in retreat, and production curtailments and several merger announcements have given impetus to upward price movement. Over the next year commodity prices – particularly base metal prices – are expected to continue to regain ground, led by strengthening of demand in Asia and in Europe, and backed by continuing robustness in North America.

for a giant new copper-gold mine development.

Final feasibility study work for the 633-million-tonne Prosperity copper-gold project is due to be completed in 2000, providing precise data to move the property closer to production.

There have been three copper price cycles in the last 15 years. With prices coming up from US$0.62/pound to nudge US$0.85/pound early in the year, Taseko is confident that 2000 represents the beginning of a new bull market for copper. As a result, the Company as a new producer through the Gibraltar Mine, will achieve large gains in incremental value, especially as copper concentrate from Gibraltar is highly sought after in the market. Gibraltar is the most efficient copper mine in Canada and one of the most highly-leveraged to increasing copper prices.

With respect to gold, 15 European central banks, including the Bank of England and the Swiss National Bank, announced a five-year moratorium on new official gold sales and a cap on gold leasing activities to current levels. This announcement removes much of the uncertainty surrounding the future of gold and promises a much more positive gold outlook compared with the 20-year lows of 1999.

Environmental and Socio-Economic Work
Taseko's multi-disciplinary environmental investigations for the Prosperity project have been under way for several years. Study areas have included hydrology, groundwater, acid rock drainage, fish and fisheries, soils and vegetation, wildlife, community participation and mine reclamation.

Taseko's objective is to design a project that manages all environmental impacts. This will be achieved through an environmental management plan for mitigation, compensation and reclamation.

In 1999 the Company's Community Office in Williams Lake continued to provide a focus for people interested in the progress of the environmental review. The review has entered a more advanced stage whereby permitting agencies and Taseko are working on very specific aspects of the project such as the fisheries compensation plan. The Company's focus has shifted from on-site investigations to the permitting arena in Victoria, the provincial government centre.

The Prosperity project community received the announcement of Taseko's acquisition of the Gibraltar Mine with great enthusiasm because of the synergies and inherent experience factor of being linked to a mine with past and future production. The community remains very supportive of Taseko and continues to express the importance of completing the Prosperity review and bringing both Prosperity and Gibraltar on stream as soon as possible.

The First Nations communities that have expressed great interest in the Prosperity project are now participating in the review process. The federal and provincial governments have established a process that allows First Nations people to provide meaningful comment on the project. They have expressed a desire to work with Taseko to ensure they have a full understanding of the potential benefits created by the project and the mine will be integrated as far as possible with their values.

Prosperity and Gibraltar will provide substantial long-term, direct and indirect benefits to communities in the Cariboo-Chilcotin, and throughout British Columbia and Canada. Benefits include jobs, new markets for local suppliers, career and business opportunities for First Nations and other people and tax revenues of more than $2 billion for governments over the life of the mines.

When Gibraltar resumes production the region will get well-paying jobs back which were temporarily lost when the mine closed due to low copper prices in December 1998. Economic spin-off benefits will return to local suppliers and the mine payroll will provide a boost to the local economy.

For Prosperity, depending on the final development plan, the project will create an average of 700 direct and 1,500 indirect construction jobs for a period of 26 months. First Nations people and residents of the Cariboo-Chilcotin will enjoy priority for training and employment. Mine operations are expected to support as many as 250 jobs for a period of about 20 years.

Financial Review

Taseko acquired 100% of the Prosperity copper-gold property prior to 1995 for total cash and share consideration of $28.6 million. On September 4, 1998 the Company entered into a farm-out and joint venture agreement with Concentrated Exploration Limited Partnership whereby Concentrated earned a 9% working interest in Prosperity. In February 1999, Taseko re-acquired the working interest by issuing to Concentrated 1.6 million common shares valued at $4.15 each, bringing the total acquisition cost of the Prosperity property to $35.3 million.

In February 1999, the Company acquired a 5% net profits royalty on the Harmony Gold Property located in the Skeena Mining Division on Graham Island, Queen Charlotte Islands, British Columbia, Canada, for $600,000, and purchased for $1, an exclusive farm-out right to earn up to a 10% working interest in the Harmony Property, by expending $600,000 for each 1% working interest prior to January 1, 2001.

During 1999 Taseko incorporated Gibraltar Mines Ltd., as a wholly owned subsidiary, to acquire in July 1999, the Gibraltar Mine. The purchase is comprised of mineral property interests of $3.3 million, plant and equipment of $12.7 million, supplies inventory of $6.3 million, an existing reclamation deposit with the Government of $8.0 million, assumption of an estimated reclamation liability of $32.7 million, and cash to be received over 18 months from closing totalling $20.1 million, of which $17 million is in the form of a 10 year non-interest bearing convertible debenture issued by Taseko to Boliden.

The non-interest bearing debenture is convertible into common shares of Taseko for a 10-year period commencing at a price of $3.14 per share in year one and escalating by $0.25 per share per year thereafter. From the sixth year to the tenth year, Taseko has the right to automatically convert the debenture into common shares at the then prevailing market price for Taseko shares.

During calendar 1999, Concentrated Exploration 1999 Limited Partnership ("CELP99"), a private Vancouver-based resource exploration limited partnership, successfully raised about $4.7 million for the purposes of incurring exploration expenditures on the Prosperity and Gibraltar properties. Under Taseko's arrangement with CELP99, the partnership can earn up to a 5% working interest in Prosperity on the basis of a 1.5% interest for each $900,000 expended. CELP99 also purchased a 7.5% working interest in the Gibraltar mining properties and agreed to use reasonable efforts to expend up to $4.5 million on the Gibraltar properties by January 31, 2000.

CELP directed its funds to exploration expenditures on the Prosperity property including feasibility and mine planning optimization studies, utilizing the practical production experience of Gibraltar Mine operating and engineering personnel. Further Canadian resource expenditures were incurred during 1999 on the Gibraltar property consisting of open pit stripping, environmental remediation and exploration in the area of the Connector and the Pollyanna pits.

In February 2000, Taseko initiated a take-over bid offer to issue approximately 2.5 million Taseko shares to acquire the shares of CELP99's subsidiary, Concentrated Exploration 2000 Ltd. This would result in the acquisition of all the benefits of CELP99's completed work and re-establish 100% title and ownership of the Prosperity and Gibraltar properties. This transaction, subject to regulatory and CELP99's partners acceptance, is expected to close in February 2000.

During the fiscal year ending September 30, 1999, Taseko received a total of $1.7 million from a share equity financing, and $3.2 million from the exercise of options and warrants. These and other share issuances during the year resulted in an increase of 4,461,751 shares outstanding to 20,582,709 common shares outstanding at year end.

During 1999, Taseko expended $2.0 million (1998 – $4.1 million) on Prosperity properties exploration and $2.4 million (1998 – $0.8 million) on corporate operations. Expenditures at Gibraltar were negligible in 1999, as CELP99 funded the work programs. Taseko ended the fiscal year with a strong positive working capital position of $12.8 million.

Acknowledgements

Taseko's 1999 breakthrough year, which has put the Company on the threshold of becoming a major metal producer, was made possible by the hard work and dedication of Taseko's fine team of employees and consultants and by the contributions of others who have an interest in the responsible development of mineral resources in British Columbia.

Taseko is especially grateful to the Government of British Columbia, particularly the Ministry of Energy and Mines, whose assistance was instrumental in completing the Gibraltar transaction. The Provincial Government also agreed to provide a *Power for Jobs* agreement that will ensure competitive power rates for Gibraltar, particularly during periods of low metal prices. Taseko also recognizes the contributions made to Gibraltar's future viability by trade unions representing employees, by concentrate buyers and outside suppliers, as well as for the patience and support of people in local communities.

We also express gratitude to the Company's valued shareholders for their continued support. We look forward to shareholders and community stakeholders participating in the prosperity created by the responsible development of Taseko's assets.

On Behalf of the Board

Robert G. Hunter
Chairman

Robert A. Dickinson
President and Chief Executive Officer

February 4, 2000

Auditors' Report to the Shareholders

We have audited the consolidated balance sheet of Taseko Mines Limited as at September 30, 1999 and the consolidated statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 1999 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Company Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

The consolidated financial statements as at September 30, 1998 and for the years ended September 30, 1998 and 1997 were audited by other auditors who expressed on opinion without reservation on those statements in their report dated January 15, 1999.

KPMG LLP

Chartered Accountants
Vancouver, Canada
January 31, 2000

Consolidated Balance Sheets

(Expressed in Canadian dollars)	*September 30, 1999*	*September 30, 1998*
ASSETS		
Current assets		
Cash and equivalents	$ 1,288,927	$ 588,220
Amounts receivable (note 5(d)(ii))	2,627,178	92,131
Notes receivable (note 3(b))	22,100,000	—
Supplies inventory (note 3(a))	6,216,668	—
Prepaid expenses	60,424	—
	32,293,197	680,351
Note receivable (note 5(d)(ii))	357,213	—
Plant and equipment (note 4)	12,304,449	9,881
Reclamation deposits (notes 3(a) and 6(d))	8,062,027	15,342
Mineral property interests (note 5)	38,856,910	28,660,010
	$ 91,873,796	$ 29,365,584
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank operating loan (note 6(g))	$ —	$ 1,997,212
Accounts payable and accrued liabilities	491,070	401,914
Preferred shares of subsidiary (note 3(c))	19,000,000	—
	19,491,070	2,399,126
Reclamation liability (notes 3(a) and 6(d))	32,700,000	—
	52,191,070	2,399,126
Shareholders' equity		
Share capital (note 6)	80,067,309	67,328,776
Convertible debenture (note 6(d))	4,000,000	—
Deficit	(44,384,583)	(40,362,318)
	39,682,726	26,966,458
Nature of operations (note 1)		
Subsequent events (notes 5(d)(iii), 6 and 10)		
Uncertainty due to Year 2000 Issue (note 11)		
	$ 91,873,796	$ 29,365,584

See accompanying notes to consolidated financial statements.

Approved by the Board of Directors

Robert G. Hunter
Director

Jeffrey R. Mason
Director

Consolidated Statements of Operations and Deficit

(Expressed in Canadian dollars)	Years ended September 30, 1999	1998	1997
Revenue			
Interest and other	$ 360,842	$ 10,340	$ 102,470
Expenses			
Conference and travel	78,074	39,176	84,935
Consulting	515,006	97,608	62,431
Corporation capital tax	189,015	124,517	246,486
Depreciation	366,983	7,898	9,611
Exploration (schedule)	2,002,610	4,112,206	13,635,000
Interest and finance charges	318,763	117,393	682,956
Legal, accounting and audit	268,324	68,951	54,266
Office and administration	474,756	254,716	219,425
Shareholder communication	104,904	83,430	161,010
Trust and filing	59,373	51,863	35,290
	4,377,808	4,957,758	15,191,410
Loss before other items	(4,016,966)	(4,947,418)	(15,088,940)
Loss on sale of marketable securities	(5,299)	—	—
Gain on sale of equipment	—	11,387	—
Write-down of marketable securities	—	—	(1,000)
Loss for the year	(4,022,265)	(4,936,031)	(15,089,940)
Deficit, beginning of year	(40,362,318)	(35,426,287)	(20,336,347)
Deficit, end of year	$(44,384,583)	$(40,362,318)	$(35,426,287)
Loss per share	$ (0.22)	$ (0.33)	$ (1.09)
Weighted average number of common shares outstanding	17,969,886	15,029,736	13,829,196

See accompanying notes to consolidated financial statements.

Consolidated Schedules of Exploration Expenses

(Expressed in Canadian dollars) Prosperity Project	Years ended September 30, 1999	1998	1997
Exploration expenses			
Assays and analyses	$ 3,803	$ 37,548	$ 647,220
Drilling	—	—	4,567,257
Equipment rentals and leases	27,149	199,639	380,959
Geological	102,752	369,003	609,490
Mine planning	1,839,646	3,201,870	5,588,368
Site activities	3,618	148,997	1,384,890
Transportation	25,642	155,149	456,816
Incurred during the year	2,002,610	4,112,206	13,635,000
Cumulative expenditures, beginning of year	38,057,800	33,945,594	20,310,594
Cumulative expenditures, end of year	$ 40,060,410	$ 38,057,800	$ 33,945,594

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)	*Years ended September 30,* 1999	1998	1997
Cash provided by (used for)			
Operations			
Loss for the year	$(4,022,265)	$(4,936,031)	$(15,089,940)
Items not involving cash			
Depreciation	366,983	7,898	9,611
Loss on sale of marketable securities	5,299	—	—
Gain on sale of equipment	—	(11,387)	—
Write-down of marketable securities	—	—	1,000
Accrued interest income on reclamation deposits	(46,685)	—	—
Loan guarantee fees and financing costs for shares	270,000	—	400,002
Changes in non-cash working capital			
Amounts receivable	(2,540,346)	162,022	93,025
Supplies inventory	128,332	—	—
Prepaid expenses	(60,424)	—	—
Accounts payable and accrued liabilities	186,525	(1,097,182)	(746,712)
	(5,712,581)	(5,874,680)	(15,333,014)
Investments			
Note receivable	(357,213)	—	—
Mineral property interests, net	(172,307)	—	—
Plant and equipment	(6,651)	(2,181)	(2,193)
Proceeds on sale of equipment	—	19,935	—
	(536,171)	(2,181)	(2,193)
Financing			
Bank operating loan	(1,997,212)	348,463	1,648,749
Deferred interest	—	—	215,538
Long-term debt	—	—	(110,000)
Convertible debenture	4,000,000	—	—
Special warrants issued	—	—	1,639,166
Common shares issued for cash, net of issue costs	4,946,671	5,993,696	1,628,283
	6,949,459	6,362,094	5,021,736
Increase (decrease) in cash and equivalents	700,707	485,233	(10,313,471)
Cash and equivalents, beginning of year	588,220	102,987	10,416,458
Cash and equivalents, end of year	$ 1,288,927	$ 588,220	$ 102,987

Supplementary cash flow disclosures (note 7)

See accompanying notes to consolidated financial statements.

1. NATURE OF OPERATIONS

The Company is incorporated under the Company Act of British Columbia, and its principal activities are the exploration of the Company's 100% owned Prosperity Gold-Copper Property and the operation of the Gibraltar Mine, which is currently on care and maintenance. Both mineral properties are located in south central British Columbia, Canada, near the City of Williams Lake.

The Company's continuing operations and the underlying value and recoverability of the amounts shown for the Prosperity Project and the Harmony Project mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and upon future profitable production or proceeds from the disposition of its mineral property interests.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation and consolidation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, which are also in accordance, in all material respects, with those in the United States, except as disclosed in note 13.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Taseko Resources Inc., Concentrated Exploration Ltd. (note 5(d)(i)), Gibraltar Mines Ltd. (note 3(a)) and NGMT Resources Limited, and 70% of the issued and outstanding share capital of Cuisson Lake Mines Ltd. All significant intercompany accounts and transactions have been eliminated.

(b) Cash and equivalents

Cash and equivalents consist of cash and highly liquid investments that are readily convertible to known amounts of cash and generally have maturity values of three months or less.

(c) Fair value of financial instruments

The carrying amounts of cash and equivalents, amounts receivable, due from related parties, convertible debenture receivable, notes receivable, reclamation deposits, bank operating loan and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity. The fair values of preferred shares of subsidiary and convertible debenture are not readily determinable with sufficient reliability due to the difficulty in obtaining appropriate market information. Accordingly, details of the terms of these financial instruments are disclosed in the notes to the financial statements.

(d) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation. Depreciation is recorded over the estimated economic life of the plant and equipment using the declining balance basis at annual rates ranging from 2.64% to 33%, except for the solvent extraction/electrowinning plant and equipment included in Gibraltar plant and equipment (note 4), which are depreciated on a straight line basis at rates from 20% to 50% per annum.

(e) Mineral property interests

The Company capitalizes mineral property acquisition costs on a property by property basis. Exploration expenditures incurred prior to the determination of the feasibility of mining operations are charged to operations as incurred. Development expenditures incurred subsequent to such determination or to increase production or to extend the life of existing production are capitalized. These acquisition costs and deferred development expenditures will be amortized and depreciated over the estimated life of the property, or written off to operations if the properties are abandoned, allowed to lapse, or if there is little prospect of further work being carried out by the Company or its option or joint venture partners.

Mineral property acquisition costs include the cash consideration and the fair market value of common shares, based on the trading price of the shares, issued for mineral property interests, pursuant to the terms of the agreement. Payments relating to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded in the accounts upon payment.

All costs incurred by the Company at the Gibraltar Mine, currently during the care and maintenance period, are expensed as incurred (note 5(b)).

Administrative expenditures are expensed in the year incurred.

The amount shown for mineral property interests represents costs incurred to date and the fair value of shares issued to date, but does not necessarily reflect present or future values.

(f) Share capital

Common shares issued for non-monetary consideration are recorded at fair value based upon the trading price of the shares on the Canadian Venture Exchange on the date of the agreement to issue the shares.

The proceeds from common shares issued pursuant to flow-through share financing agreements are credited to share capital and the tax benefits of these exploration expenditures are transferred to the purchaser of the shares.

Costs incurred to issue common shares are deducted from share capital.

(g) Loss per share

The loss per share is computed using the weighted average number of shares outstanding during the year. Fully diluted loss per share has not been presented, as the effect on basic loss per share is anti-dilutive.

For the three years ended September 30, 1999 (Expressed in Canadian dollars)

(h) Use of estimates
The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates include the determination of impairment, if any, of mineral property interests and plant and equipment, the balance of reclamation liability and rates for depreciation. Actual results could differ from those estimates.

(i) Statements of cash flows
During fiscal 1999, the Company adopted the accounting standards relating to cash flow statements recently approved by the accounting standards setting body in Canada. The Company has adopted this standard retroactively and has restated the 1997 and 1998 comparative figures previously presented as statements of changes in financial position to statements of cash flows.

3. BUSINESS ACQUISITION

(a) Gibraltar Mine
On July 21, 1999, the Company, through its wholly owned subsidiary Gibraltar Mines Ltd., completed the acquisition of the Gibraltar mine and related plant and equipment, supplies inventory and reclamation deposit from Boliden Westmin (Canada) Limited ("BWCL"), and a related convertible debenture financing (note 6(d)). The acquisition has been accounted for by the purchase method, with the results of operations included in these financial statements from the date of acquisition. Details of the acquisition are as follows: *(Note 3 continued top of next column)*

Assets acquired (at fair values):	
Notes receivable (note 3(b))	$22,100,000
Supplies inventory	6,345,100
Reclamation deposit	8,000,000
Plant and equipment (note 4)	12,654,900
Mineral property interests (note 5(b))	3,324,844
	$52,424,844
Consideration given and liabilities assumed for assets acquired:	
Issuance of preferred shares of Gibraltar Mines Ltd. (note 3(c))	$19,000,000
Reclamation liability	32,700,000
Finders fees and expenses, net of cash received (note 6(b))	724,844
	$52,424,844

(b) Notes receivable
The notes receivable of $22.1 million consist of a $3.1 million note receivable from an affiliate of BWCL, that is non-interest bearing, due on October 14, 1999 (received) and guaranteed by BWCL's parent company, and a $19 million note receivable from BWCL that is non-interest bearing and due on or before April 21, 2000.

(c) Preferred shares of Gibraltar Mines Ltd.
In connection with the acquisition of the Gibraltar mine, Gibraltar Mines Ltd. issued to BWCL 19,000,000 Class A Preferred shares at a price of $1.00 each. These preferred shares are redeemable at the option of BWCL, retractable, non-voting and subject to certain other terms and conditions, although redemption of these shares is limited to after May 21, 2000. As BWCL has the option to redeem these shares, and the first redemption date is within the Company's next fiscal year, the preferred shares have been classified as a current liability on the consolidated balance sheet.

4. PLANT AND EQUIPMENT

	Cost	Accumulated depreciation (note 2(d))	Net book value September 30, 1999	Net book value September 30, 1998
Prosperity Property Equipment				
Field	$ 11,879	$ 4,728	$ 7,151	$4,690
Computer and office	15,172	9,753	5,419	5,191
Total Prosperity Property	$ 27,051	$ 14,481	$ 12,569	$9,881

The total original cost for Prosperity Property equipment at September 30, 1998, was $20,401.

	Cost	Accumulated depreciation (note 2(d))	Net book value September 30, 1999	Net book value September 30, 1998
Gibraltar Mine				
Buildings and equipment	$ 5,931,580	$111,992	$ 5,819,588	$ —
Mine equipment	5,454,001	184,955	5,269,046	—
Plant and equipment	1,015,303	51,351	963,952	—
Vehicles	152,854	8,139	144,715	—
Computer equipment	101,162	6,584	94,578	—
Total Gibraltar mine (note 3)	$12,654,900	$363,021	$12,291,879	$ —
Total projects	$12,681,951	$377,502	$12,304,449	$9,881

5. MINERAL PROPERTY INTERESTS

	1999	1998
Prosperity Property (note 5(a))	$35,284,565	$28,660,010
Gibraltar Mine (note 5(b))	2,972,344	—
Harmony Property (note 5(c))	600,001	—
	$38,856,910	$28,660,010

(a) **Prosperity Gold-Copper Property**
At September 30, 1999, the Company owns 97.25% of the Prosperity Gold-Copper Property, located in the Clinton Mining Division, British Columbia, Canada, 100% of which was acquired prior to 1995 for total cash and share consideration of $28,660,010. During fiscal 1998, the Company entered into an agreement that allowed a party to earn a 9% working interest in the Prosperity Property, which was subsequently reacquired in fiscal 1999 (note 5(d)(i)). During fiscal 1999, the Company entered into an agreement that allowed a party to earn up to a 5% working interest in the Prosperity Property (note 5(d)(ii)).

(b) **Gibraltar Copper Mine**
On July 21, 1999, the Company acquired 100% of the Gibraltar mine mineral property, located near Williams Lake, British Columbia, Canada, for $3,324,844 (note 3(a)). This included 100% of NGMT Resources Limited and 70% of the shares of Cuisson Lake Mines Ltd., companies with mineral property interests within the Gibraltar mine property. The Company subsequently entered into an agreement whereby a party purchased a 7.5% interest in the Gibraltar Mine for $352,500 (note 5(d)(ii)).

(c) **Harmony Gold Property**
In February 1999, the Company acquired a 5% net profits royalty on the Harmony Gold Property located in the Skeena Mining Division on Graham Island, Queen Charlotte Islands, British Columbia, Canada, for $600,000, and purchased for $1, an exclusive farmout right to earn up to a 10% working interest in the Harmony Property, by expending $600,000 for each 1% working interest prior to January 1, 2001.

(d) **Farm-out, joint venture and acquisition agreements**

(i) On September 4, 1998, the Company entered into a farm-out and joint venture agreement with Concentrated Exploration Limited Partnership ("Concentrated"), whereby Concentrated earned a 9% working interest in the Prosperity Property by spending $5.4 million on exploration expenditures on the Prosperity Property prior to December 31, 1998. In February 1999, the Company reacquired the 9% interest earned by Concentrated by acquiring all of the issued and outstanding shares of Concentrated Exploration Ltd. ("CEL"), which acquired Concentrated's interest in January 1999, in consideration for the issuance of 1,607,444 common shares of the Company (note 6(b)).

(ii) During fiscal 1999, pursuant to a February 1999 farm-out agreement with the Company, Concentrated Exploration 1999 Limited Partnership ("CELP99") can earn up to a 5% working interest in the Prosperity Property project on the basis of a 1.5% working interest for each $900,000 expended. Pursuant to a July 1999 acquisition and joint venture agreement, CELP99 purchased a 7.5% interest in the Gibraltar mine project for $352,500 by way of a note receivable due July 31, 2001 that bears interest at 8% per annum ($4,713 accrued to September 30, 1999), and agreed to use reasonable efforts to expend up to $4.5 million on the Gibraltar Project by January 31, 2000. CELP99 is a private Vancouver-based resource exploration limited partnership that raised approximately $4.7 million for the purposes of incurring exploration expenditures on the Company's Prosperity and Gibraltar mining projects. Under the acquisition and joint venture agreement regarding the Gibraltar Project, the Company is obliged to match proportionately within the next 24 months, the actual expenditures incurred by CELP99 to January 31, 2000 under the joint venture. The Company has a call right to repurchase both of CELP99's Prosperity and Gibraltar working interests by issuing shares of the Company for CELP99's investment in each project, at 122% and 135% of the earn-in expenditures of the respective projects. Included in amounts receivable is $2.3 million from CELP99 which is interim bridge financing of trade payables pertaining to the work undertaken on the Prosperity and Gibraltar projects. This amount bears interest at 8% per annum and was received subsequent to September 30, 1999.

(iii) On January 31, 2000, the Company reached an agreement with CELP99 whereby the Company made a take-over bid offer to acquire the shares of CELP99's subsidiary, Concentrated Exploration 2000 Ltd., which acquired the 7.5% interest in the Gibraltar mineral lands owned by CELP99, and the 3.61% working interest in the Prosperity mineral property earned by CELP99. The Company will issue approximately 2,458,368 common shares valued at $2.20 per share to complete the proposed acquisition. This acquisition is subject to certain stated conditions including 90% acceptance by CELP99's limited partners and regulatory acceptance.

For the three years ended September 30, 1999 (Expressed in Canadian dollars)

6. SHARE CAPITAL

(a) Authorized share capital of the Company consists of 100,000,000 common shares without par value.

(b) Issued and outstanding

	Number of Shares	Amount
Balance, September 30, 1996	12,565,041	$48,821,022
Special warrant financing, at $7.25, net of issue costs	1,271,250	8,848,690
Warrants exercised at $7.25	172,400	1,249,900
Options exercised at $7.10	53,000	376,300
Shares issued for loan guarantee at $6.00	66,667	400,002
Balance, September 30, 1997	14,128,358	59,695,914
Special warrant financing at $6.00, net of issue costs	278,700	1,627,527
Options exercised at $7.10	170,000	1,207,000
Options exercised at $4.20	200,000	840,000
Options exercised at $3.61	200,000	722,000
Options exercised at $3.44	213,000	732,720
Options exercised at $3.37	229,000	771,730
Options exercised at $3.00	425,000	1,275,000
Options exercised at $1.65	276,900	456,885
Balance, September 30, 1998	16,120,958	67,328,776
Shares issued for debt settlement at $1.50	64,913	97,369
Shares issued for loan guarantee at $1.35	200,000	270,000
Private placement at $2.04, net of issue costs	843,750	1,721,250
Options exercised at $1.48	211,500	313,020
Options exercised at $4.03	275,000	1,108,250
Options exercised at $1.54	126,000	194,040
Options exercised at $1.65	557,100	919,215
Shares issued for the acquisition of CEL at $4.15 (note 5(d)(i))	1,607,444	6,670,893
Warrants exercised at $1.98	63,060	124,859
Warrants exercised at $2.04	260,784	531,999
Warrants exercised at $2.79	12,200	34,038
Shares issued for finders fees in connection with the acquisition of Gibraltar Mine assets (note 3(a))	240,000	753,600
Balance, September 30, 1999	20,582,709	$80,067,309

(c) **Share purchase warrants**

At September 30, 1998, the Company had 278,700 share purchase warrants exercisable at $6.00 each until April 3, 1999, and 1,098,850 exercisable at $7.25 until November 28, 1998, all of which expired unexercised.

As at September 30, 1999, the following share purchase warrants were outstanding:

Number of warrants	Exercise prices	Expiry dates
582,966	$2.04/$2.35	March 31, 2000/2001
180,000	$3.14	July 21, 2000
762,966		

Subsequent to September 30, 1999, 37,000 warrants were exercised at $2.04 to purchase 37,000 common shares, and the Company issued 113,400 one year share purchase warrants exercisable at $2.00 to a registered dealer who assisted in completing certain financings.

(d) **Convertible debenture**

On July 21, 1999, the Company issued a $17 million interest-free debenture to BWCL, which is due on July 21, 2009, but is convertible into common shares of the Company for a 10 year period commencing at a price of $3.14 per share in year one and escalating by $0.25 per share per year thereafter. BWCL's purchase of the convertible debenture is payable as to $4,000,000 in July 1999 (received), $1,000,000 on October 19, 1999 (received), $3,500,000 on July 21, 2000, and $8,500,000 by December 31, 2000. BWCL has the right to convert any or all of the debenture into fully paid common shares of the Company upon full payment of the debenture by December 31, 2000. From the sixth year to the tenth year, the Company has the right to automatically convert the debenture into common shares at the then prevailing market price. Since the Company has the ability and intention to settle the convertible debenture through the issuance of common shares, it has been included as a separate component of shareholder's equity on the balance sheet.

In connection with the acquisition of the Gibraltar mine assets from BWCL, the Company has agreed to place the $8,500,000 debenture payment due by December 31, 2000 as a reclamation deposit, to replace an $8,500,000 letter of credit currently posted by BWCL.

(e) **Share purchase options**

Share purchase options outstanding at September 30, 1999, are as follows:

Expiry dates	Number of options	Exercise prices
May 26, 2000	1,000	$1.65
August 12, 2002	80,000	$1.65
April 30, 2001	93,000	$3.64
August 06, 2001	7,500	$2.94
September 27, 2001	1,750,000	$2.40
	1,931,500	

During the 1999 fiscal year:

(i) 93,000 share purchase options were granted at $3.64 each, expiring April 30, 2001.

(ii) 7,500 share purchase options were granted at $2.94 each, expiring August 6, 2001.

(iii) 1,750,000 share purchase options were granted at $2.40 each, expiring September 27, 2001.

Subsequent to September 30, 1999, 200,000 share purchase options exercisable at $1.85 to November 15, 2001 were granted.

(f) **Debt settlement**

On November 4, 1998, a debt settlement of 64,913 common shares at $1.50 per share was made with one supplier for services rendered prior to fiscal 1999.

(g) **Bank operating loan**
In fiscal 1997, the Company arranged a $2 million bank operating line of credit with a Canadian chartered bank at an interest rate of bank prime plus 1/4%. A private company affiliated with one of the directors provided a fully collateralized guarantee to the bank respecting the operating loan and, in consideration for this, the Company issued 66,667 shares in fiscal 1997, having a deemed value of $6.00 per share. During 1999, the Company issued 200,000 shares having a deemed value of $1.35 per common share as consideration for an extension of the loan guarantee. The balance of the loan was repaid on July 22, 1999, and the guarantee was released.

7. SUPPLEMENTARY CASH FLOW DISCLOSURES

In addition to the non-cash financing and investing activities disclosed in note 3, the Company's non-cash financing and investing activities were as follows:

	1999	*1998*	*1997*
Investments			
Acquisition of mineral properties for shares	$ 7,424,493	$ —	$ —
Financing			
Shares issued for mineral properties	$ 7,424,493	$ —	$ —
Shares issued for special warrants and convertible notes	—	1,639,166	8,846,607
Shares issued for loan guarantee fees and financing costs	270,000	—	400,002
Shares issued for debt settlement	97,369	—	—
Conversion of convertible notes	—	—	(5,260,127)
Conversion of special warrants	—	(1,639,166)	(3,586,480)
	$ 7,791,862	$ —	$ 400,002
Cash paid during the year for			
Interest	$ 48,763	$ 117,393	$ 282,954
Taxes	$ —	$ —	$ —

8. RELATED PARTY TRANSACTIONS

	Years ended September 30,		
	1999	*1998*	*1997*
Services rendered (d)			
Hunter Dickinson Inc. (a)	$ 851,000	$ 996,203	$ 1,077,857
Great Basin Gold Ltd. (b)	$ —	$ —	$ 421,339

	September 30,	
	1999	*1998*
Balance payable (receivable) (c)		
Hunter Dickinson Inc.	$ (9,020)	$ 107,451
Concentrated Exploration 1999 Limited Partnership (note 5(d)(ii))	$(2,714,009)	$ —

(a) Hunter Dickinson Inc., is a private company with certain common directors that provides geological, corporate development, administrative and management services to the Company pursuant to an agreement dated December 31, 1996.
(b) Great Basin Gold Ltd. (formerly Pacific Sentinel Gold Corp.) is a public company with certain officers and directors in common that provided management, geological, technical, and administrative services to the Company prior to the agreement with Hunter Dickinson Inc.
(c) The balance payable (receivable) is included in accounts payable and accrued liabilities (amounts receivable) on the consolidated balance sheets. The amounts payable in 1998 are non-interest bearing and due on demand while the balance receivable in 1999 bears interest at 8% per annum (note 5(d)(ii)).
(d) Bank operating loan (see note 6(g)).

9. SEGMENT DISCLOSURES

During fiscal 1999, the Company adopted the accounting standards relating to segment disclosures recently approved by the accounting standards setting body in Canada. The Company considers its business to comprise a single operating segment, being exploration and development of mineral properties, within the geographic area of Canada.

10. SUBSEQUENT EVENTS

In addition to the subsequent events disclosed in notes 5(d)(iii), 6(c), 6(d) and 6(e), on December 31, 1999, the Company completed a $1,920,000 private placement equity financing of 1,600,000 units at a price of $1.20 per unit. Each unit is comprised of one flow-through common share and a one-year share purchase warrant exercisable until December 30, 2000 at a price of $1.20 to purchase a non-flow-through common share.

11. UNCERTAINTY DUE TO YEAR 2000 ISSUE

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using the year 2000 date is processed. The effects of the Year 2000 Issue may be experienced before, on or after January 1, 2000, and if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure, which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 issue affecting the Company, including those related to the efforts of customers, suppliers or other third parties, will be fully resolved.

12. INCOME TAXES

To September 30, 1999, the Company has available tax pools and operating losses for tax purposes of approximately $37,000,000 which may be carried forward and utilized to reduce certain future taxes and income. The potential income tax benefits related to these items have not been reflected in the accounts. These amounts do not include certain of the Company's exploration expenditures renounced to investors under flow-through share financing arrangements.

13. DIFFERENCES BETWEEN CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND PRACTICES

As disclosed in note 2(a), these financial statements have been prepared in accordance with Canadian generally accepted accounting principles which conform, in all material respects, with those of the United States, except for accounting for income taxes and accounting for stock-based compensation.

Under the asset and liability method of United States Statement of Financial Accounting Standards No. 109 ("SFAS 109"), deferred income tax assets and liabilities are measured using enacted tax rates for the future income tax consequences attributable to differences between the financial statement carrying amount of existing asset and liabilities and their respective tax bases. There is no effect of adopting the provisions of SFAS 109 on the Company's financial statements as the recognition criteria for deferred tax assets has not been met.

Statement of Financial Accounting Standards 123, Accounting for Stock-Based Compensation, requires that stock-based compensation be accounted for based on a fair value methodology, although it allows the effects to be disclosed in the notes to the financial statements rather than in the statement of operations. The statement, which the Company has adopted, also allows an entity to continue to measure compensation costs for stock-based compensation plans using the intrinsic value based method of accounting as prescribed by APB Opinion No. 25.

Corporate Directory

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Chairman

Robert A. Dickinson
President and Chief Executive Officer

Jeffrey R. Mason
Secretary and Chief Financial Officer

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David S. Jennings
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LISTINGS

NASDAQ National Market – TKOCF
Canadian Venture Exchange – TKO

SHARE CAPITALIZATION

(as at December 31, 1999)

Common Authorized	100,000,000
Issued	22,219,709

ANNUAL MEETING

The Annual General Meeting of Shareholders of Taseko Mines Limited will be held at 2:00 p.m. on Monday, March 20, 2000 in the Boardroom, Suite 930 – 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6

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