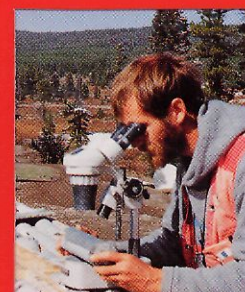


886541
Prosperity
(Fish Lake)

TASEKO MINES LIMITED

1992 Annual Report



Rebuilding Canada's Mineral Reserves

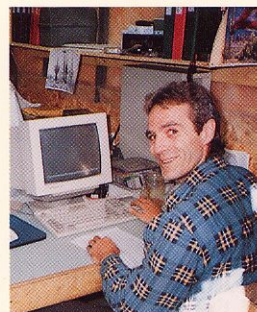
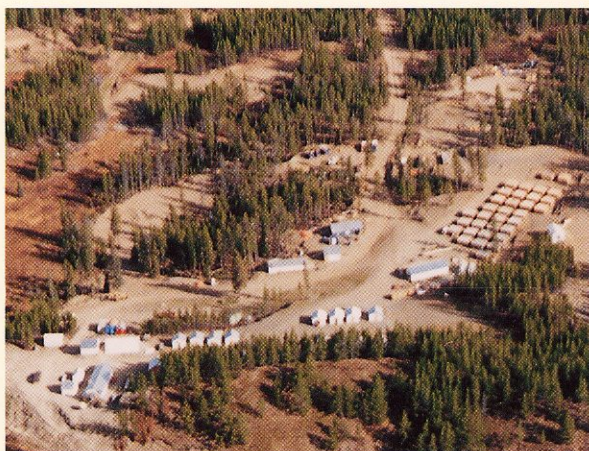
Corporate Profile . . .

Taseko Mines Limited is committed to the growth of shareholder value through rapid development of North America's largest undeveloped gold-copper resource at Fish Lake, in southern British Columbia, Canada.

The Company has discovered, by extensive drilling, a deposit of 1.265 billion tons containing 14.8 million ounces of gold and 5.6 billion pounds of copper. The Fish Lake deposit has all the elements required for an open pit mine development which could sustain annual, world-class production of both gold and copper over a mine life in excess of 20 years. Project engineering and permitting work is progressing rapidly to meet that goal.

Control of North America's leading development stage mining project makes Taseko Mines Limited an attractive target for growth-oriented senior mining companies.

Common shares of Taseko Mines Limited trade in the USA on the NASDAQ system (TKOCF) and in Canada on the Vancouver Stock Exchange (TKO.V). Shareholders are located in Canada, United States and Europe.



THE TASEKO TEAM HAS PROVEN A WORLD-CLASS GOLD-COPPER DEPOSIT IN RECORD TIME.

WITH 14.8 MILLION OUNCES OF GOLD AND 5.6 BILLION POUNDS OF COPPER THE FISH LAKE DEPOSIT HAS THE RESERVE BASE TO SUPPORT AN UNUSUALLY LONG MINE LIFE.

PROJECT BASE LINE ENVIRONMENTAL DATA HAS BEEN CONTINUOUSLY COLLECTED SINCE 1991. EMPLOYING UP TO 1000 PEOPLE, LARGE SCALE PRODUCTION COULD BEGIN AS EARLY AS 1997.

Corporate Information

OFFICERS

Robert G. Hunter, *Chairman*
Robert A. Dickinson, *President*
Douglas B. Forster, *Secretary*

DIRECTORS

Scott D. Cousens
Robert A. Dickinson
Douglas B. Forster
Robert G. Hunter
Aziz Shariff

CORPORATE ADDRESS

1020-800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6

Telephone: (604) 684-6365
Facsimile: (604) 684-8092
Toll Free: 1-800-667-2114

SOLICITORS

Lang Michener
Barristers & Solicitors
2500-595 Burrard Street
Vancouver, British Columbia
Canada V7X 1L1

AUDITORS

DeVisser & Company
Chartered Accountants
201-960 Richards Street
Vancouver, British Columbia
Canada V6B 3C1

TRANSFER AGENT

Montreal Trust Company
4th Floor, 510 Burrard Street
Vancouver, British Columbia
Canada V6C 3B9

BANK

Canadian Imperial Bank of Commerce
400 Burrard Street
Vancouver, British Columbia
Canada V6C 3A6

TRADES

NASDAQ (TKOCF)
Vancouver Stock Exchange (TKO.V)

CAPITALIZATION *(at January 15, 1993)*

Common authorized	25,000,000
Issued	10,435,374
Fully Diluted	10,681,874

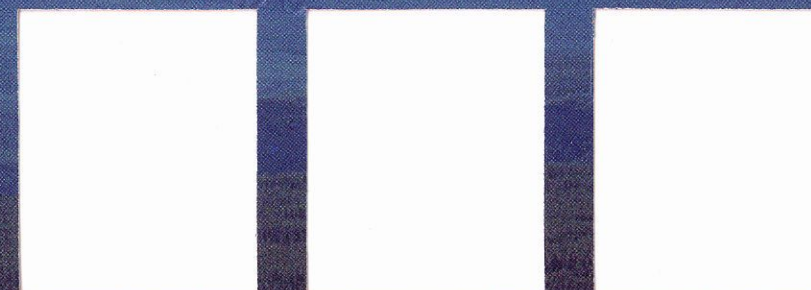
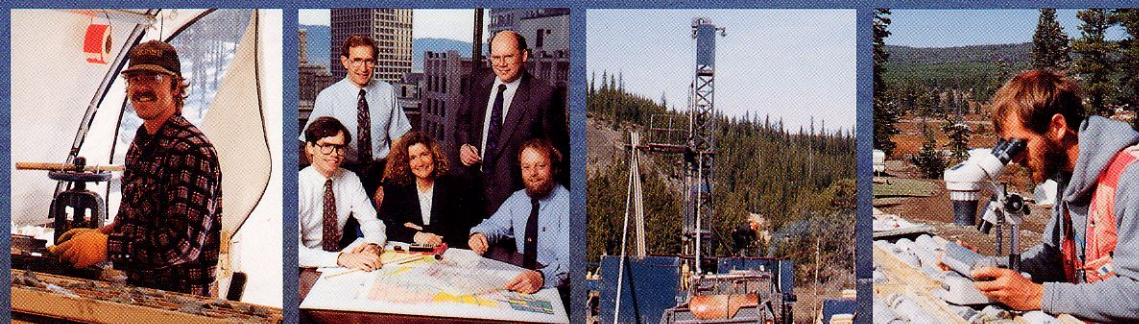
ANNUAL MEETING

The Annual General Meeting of the Shareholders of Taseko Mines Limited will be held at 2:00 pm on March 22, 1993 in the Aspen Room at the Four Seasons Hotel, 791 West Georgia St., Vancouver, B.C.

FOR FURTHER INFORMATION CONTACT:

Scott D. Cousens, *Director of
Corporate Communications*
1020-800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6

Telephone: (604) 684-6365
Facsimile: (604) 684-8092
Toll Free: 1-800-667-2114



Achievements 1992

CORPORATE

- Focused on Fish Lake Project development.
- Completed \$11.6 million in new financing.
- Obtained NASDAQ listing with symbol TKOCF.

FISH LAKE PROJECT

- Completed \$6.1 million development drilling program.
- Delineated North America's largest undeveloped gold-copper deposit.
- Completed extensive metallurgical testing.
- Advanced environmental and socioeconomic permitting studies.
- Initiated detailed engineering studies.

FISH LAKE DEPOSIT



Objectives 1993

CORPORATE

- Continue to minimize dilution of shareholder's equity.
- Introduce Fish Lake Project to selected senior mining companies.

FISH LAKE PROJECT

- Complete optimum open pit mine planning studies.
- Complete pilot plant metallurgical programs.
- Complete environmental and socioeconomic studies.
- Complete all ancillary project component studies.
- File a Pre-Application for a Mine Development Certificate.
- Complete Fish Lake Project Prefeasibility Study.

Report to Shareholders

During 1992, Taseko Mines Limited confirmed through extensive diamond drilling, North America's largest, undeveloped, open pit, gold-copper deposit at Fish Lake, southern British Columbia, Canada.

The Fish Lake Project is a major mine development in the engineering stage. Commercial production at Fish Lake would result in world-class production of both gold and copper from one, long-life mine.

A continuous, four-rig drilling program conducted from April through October, 1992 confirmed preliminary deposit mineral reserves of 1.265 billion tons, containing 14,800,000 ounces of gold and 5,600,000,000 pounds of copper. These results equate to 525 pounds of copper and 1.4 ounces of gold per Taseko common share.

At this stage, preliminary projections indicate that conventional milling at a rate of 60,000 to 100,000 tons per day would yield average annual production of up to 319,000 ounces of gold and 148 million pounds of copper. Current reserves would provide for an open pit mine life in excess of 20 years. Production at this scale would place the Fish Lake deposit among the most significant of North American gold mines and at the same time a leading producer of copper.

Established infrastructure, excellent deposit geometry, metallurgy and topography combine at Fish Lake and are well suited for high volume, low cost open pit mining. Extensive technical studies have been initiated for timely development of the Project.

PLANS AND OUTLOOK

During 1993, the Company will focus on the engineering and permitting of the Fish Lake Project for large scale production. Currently, a prefeasibility engineering program is in progress to determine mineable reserves and the optimum mining and milling rates from that reserve. In addition, further metallurgical testwork is underway on a 5 ton bulk sample representative of the entire Fish Lake deposit. Final pilot plant metallurgical work

will commence upon the completion of this testwork. A bankable feasibility study will be completed and government production approvals will be applied for as soon as practical.

Upon commercial production, Fish Lake would have a significant advantage over single metal producers because diversified, dual metal production would protect revenues from metal price fluctuations.

Fish Lake deposit reserves substantially exceed start-up reserves of British Columbia's well known open pit mines. Most of British Columbia's existing copper mines are nearing exhaustion and forecasts are that all but two of the province's open pit mines will close by the year 2000 due to depletion of ore reserves. This fact, when coupled with the rising world-wide demand for copper, makes the need for Fish Lake production exceptionally high.

Taseko's site development, feasibility engineering and government permitting studies continue to drastically



ROBERT G. HUNTER

ROBERT A. DICKINSON

THE TASEKO
TEAM IS FOCUSED
ON THE RAPID
GROWTH OF
SHAREHOLDER
VALUE.

reduce risks that are associated with any mining project. This year, upon completion of third party engineering work the Company plans to introduce the Fish Lake Project to a select group of growth-oriented senior mining producers which have the resources to place the Fish Lake deposit into world-class copper and gold production.

FINANCIAL

Taseko Mines Limited is in a sound financial position. During fiscal 1992, \$11.64 million in equity financing was completed. Private placement funding totalled \$11.46 million and exercise of stock options provided \$181,475. At fiscal year end working capital was \$5.27 million.

Subsequent to year end and up to January 15, 1993, a further \$3.27 million was raised by the exercise of the outstanding balance of share purchase warrants attached to fiscal 1992 private placement funding. Current working capital is \$7.8 million and the Company is debt free. Further financing is not expected to be required to bring the Fish Lake Project to a bankable feasibility status.

The Fish Lake Project's capital and operating costs cannot be accurately determined prior to the selection of optimum mining and milling rates and the completion of feasibility engi-

neering work. However, Fish Lake production is expected to commence in the 60,000 to 100,000 ton per day range. Average industry capital costs are \$5,000 to \$7,000 per daily ton of mill throughput. Average operating costs for British Columbia's currently operating open pit mines are in the range of \$4 to \$5

per ton milled. At current metal prices, Fish Lake reserves have an average net smelter return value in the range of \$8 per ton. Comparatively low capital and operating costs can be expected for the Fish Lake Project due to a combination of favourable economic and environmental factors including: existing highway access to established infrastructure in the heart of open pit mining country; gentle topography; moderate climate; low stripping

ratios; low work index ore, low sulphide ore; and environmentally favourable acid consuming tailings.

Confirmation of the immense Fish Lake deposit has made Taseko Mines Limited North America's leading development stage mining company. By relative measures, such as gold reserves per share or copper reserves per share, Taseko is one of North America's most highly levered companies to benefit from increases in prices of copper or gold.

ACKNOWLEDGEMENTS

The Company's success in 1992 was the result of a dedicated and co-operative team effort by all employees. Their outstanding ability has transformed an exploration play into a proven, world-class gold-copper deposit in record time. Taseko team members take pride in the contributions they are making to the Province and communities where they work. From the beginning they have ensured that an excellent rela-

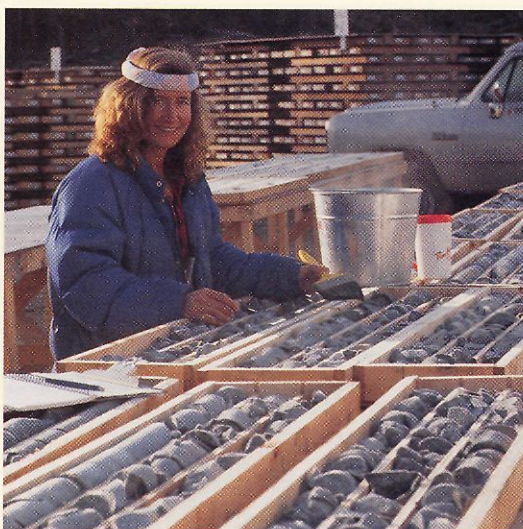


EXTENSIVE DRILLING HAS CONFIRMED A DEPOSIT CONTAINING 525 POUNDS OF COPPER AND 1.4 OUNCES OF GOLD PER TASEKO COMMON SHARE.

ESTABLISHED
INFRASTRUCTURE,
EXCELLENT DEPOSIT
GEOMETRY, METAL-
LURGY AND TOPOG-
RAPHY COMBINE AT
FISH LAKE AND ARE
WELL SUITED FOR
LARGE-SCALE, OPEN
PIT MINING.

tionship exists with the people living in the Fish Lake region. The Taseko team's spirit and tenacity combined with a deposit with the remarkable calibre of Fish Lake will ensure unprecedented growth for Taseko Mines Limited in the months ahead.

In mid-1992, due to health concerns, Jeff Franzen retired from the Board. He contributed to many of the events and transactions which influenced the Company's initial growth. Scott D. Cousens was welcomed to the Board as Director of Corporate Communications.



Our sincere gratitude is extended to our loyal shareholders. Without your support these initial goals would not have been achieved. We look forward to all shareholders participating in the rewards from the very substantial wealth in gold and copper that Taseko has discovered.

On Behalf of the Board

A handwritten signature in black ink, reading "Robert G. Hunter".

Robert G. Hunter
Chairman and
Chief Executive Officer

A handwritten signature in black ink, reading "Robert A. Dickinson".

Robert A. Dickinson
President and
Chief Financial Officer

Operations – Fish Lake Project

The Fish Lake Project is a world class, open pit mine development in the engineering and permitting stage. Current drill-indicated metal content of mineral reserves is 14,800,000 ounces of gold and 5,600,000,000 pounds of copper. Milling at a rate of 60,000 to 100,000 tons per day would produce, on average, up to 319,000 ounces of gold and 148,000,000 pounds of copper annually. The Project has many similarities to the world's largest gold-copper mines and would provide, from one mine, world-class production of both gold and copper.

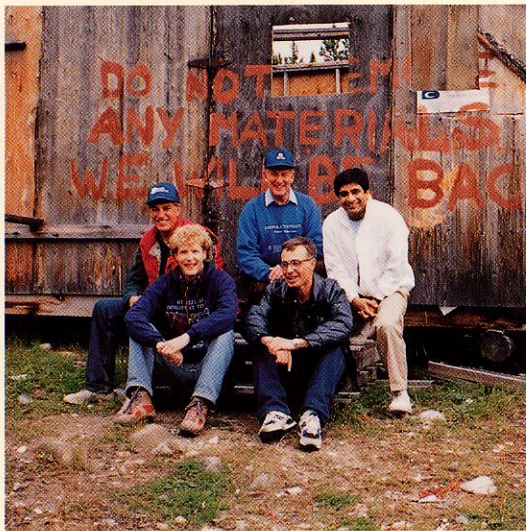
LOCATION

The Fish Lake deposit is located 70 miles southwest of Williams Lake, at an elevation of 4,800 feet in an area of logged, gently rolling country. Climate is moderate. The resource based region hosts large sawmills and open pit copper mines such as Highland Valley Copper (145,000 tons per day) and Gibraltar (38,000 tons per day).

HISTORY AND EXPLORATION

Copper mineralization on the Fish Lake property was first discovered in 1966 by Phelps Dodge Corporation. Phelps Dodge allowed the project

claims to lapse in 1969 and the ground was restaked by Taseko Mines Limited. Over the years, from 1969 to 1990, a number of mining companies including Quintana Minerals, Bethlehem Copper and Cominco Ltd., under option agreements with Taseko, directed exploration programs on the property. These early workers drilled some 110,000 feet in 180 shallow holes which outlined a disseminated gold-copper sulphide deposit with a reserve of about 230 million tons. Many of the early drill holes stopped in significant gold-copper mineralization.



In May 1991, Taseko's new management team successfully resolved six years of litigation between the Company and Cominco Ltd. The Taseko/Cominco settlement agreement resolved a title dispute over

the property and allowed the Company to proceed with property development work after many years of relative inactivity. The agreement with Cominco gives Taseko the exclusive right to control the Fish Lake Property until May 31, 1995 and to sell the Fish Lake Project either through an outright sale of the property or by a successful take-over bid for Taseko Mines' outstanding shares. Should either of these two methods of sale occur, Taseko and Cominco will divide the Project's value. The maximum percentage of the Project's value that Cominco will receive is 40%. If the Project's value exceeds \$120 million, Cominco will be capped at \$48 million with the majority of the Project's value flowing to Taseko and its shareholders.

In the event that by May 31, 1995 there has been neither a successful take-over of Taseko Mines Limited nor a sale of the Property, the Property will revert to Cominco with Taseko retaining a 20% net profits interest. In addition, Cominco granted Taseko, for a 31

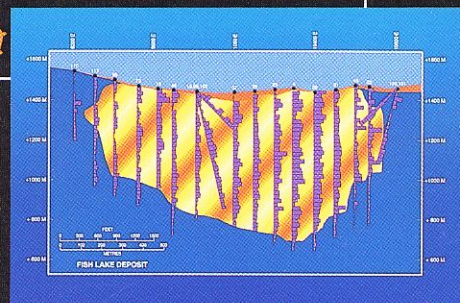
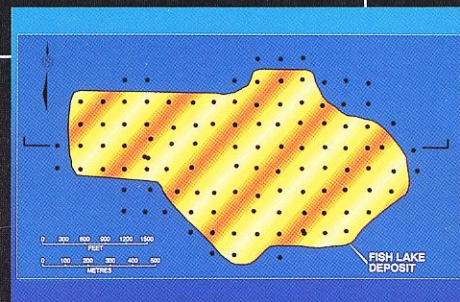
HISTORICAL DRILL CORE RE-EVALUATED BY TASEKO'S NEW MANAGEMENT REVEALED THE ENORMOUS POTENTIAL OF THE FISH LAKE PROPERTY. This potential was also recognized by an unknown early site geologist who inscribed on the old core shack "DO NOT REMOVE ANY MATERIALS WE WILL BE BACK".

FISH LAKE IS NORTH AMERICA'S LARGEST UNDEVELOPED GOLD AND COPPER RESOURCE.

THE MASSIVE SIZE AND UNIFORM VALUES OF GOLD AND COPPER MAKE THE FISH LAKE DEPOSIT IDEALLY SUITED FOR OPEN PIT MINE DEVELOPMENT.

BRITISH COLUMBIA'S EXISTING OPEN PIT COPPER MINES ARE NEARING EXHAUSTION. THE DEMAND FOR FISH LAKE PRODUCTION IS EXCEPTIONALLY HIGH.

THE FISH LAKE DEPOSIT'S LARGE-SCALE RESERVES PROVIDE A SECURE BASE TO ESTABLISH A POSITION AS A LEADING NORTH AMERICAN GOLD AND COPPER PRODUCER.



OPERATIONS (continued)

month period following May 31, 1995, the right of first refusal on any proposed sale of the Property by Cominco.

In late 1991, with the settlement agreement complete, Taseko initiated a drill test of the deposit with ten, large diameter, vertical core holes totalling 24,620 feet. All ten Taseko drill holes intersected continuous gold-copper mineralization over an average core length of 2182 feet.

In April 1992, Taseko commenced delineation drilling of the entire Fish Lake deposit. By October, 197,000 feet of drilling was completed in 121 large diameter drill holes.

As a result of this work, in November 1992, the Company announced a preliminary deposit mineral reserve estimate of 1.265 billion tons with an average grade of 0.22% copper and 0.012 oz/ton gold.

Feasibility engineering and production permitting studies are now underway.

GEOLOGY

The Fish Lake deposit is spatially and genetically related to an irregular, steep dipping lenticular body of quartz diorite which is surrounded by an east-west elongate complex of steep dipping, subparallel quartz feldspar porphyry dykes. This intrusive complex

cuts andesitic flows and tuffs and a subvolcanic diorite porphyry.

The deposit is essentially co-extensive with a central zone of potassium silicate alteration, within which mafic minerals have been altered to biotite. Secondary potassium feldspar is widely developed within the central quartz diorite, mainly along quartz veinlets and microfractures.



The Fish Lake deposit is oval in plan and is 4800 feet long, up to 2800 feet wide and extends to a depth of up to 2700 feet with its long axis paralleling the east-west trend of the related intrusive complex. Copper occurs mainly as chalcopyrite, which with pyrite, occurs both finely disseminated, and along microfractures and quartz veinlets. The deposit includes wide-

spread bornite, almost everywhere subordinate to chalcopyrite, and is surrounded on its northern and eastern sides by a fairly well-defined pyrite halo. Micron sized gold is intimately associated with chalcopyrite and bornite. Some two-thirds of the deposit occurs in altered volcanic rocks with one-third occurring in intrusive rocks. A major low angle fault forms the lower border of the deposit at a depth of between 2500 and 2800 feet.

INFRASTRUCTURE

Fish Lake is centred in British Columbia's mining country where large scale open pit mines are the norm. After decades of production some of these mines are nearing exhaustion thereby freeing skilled personnel and equipment for Fish Lake's development. Nearby communities and the major supply and service centre of Williams Lake, with a regional population of 33,000, support the project. A developed road network and

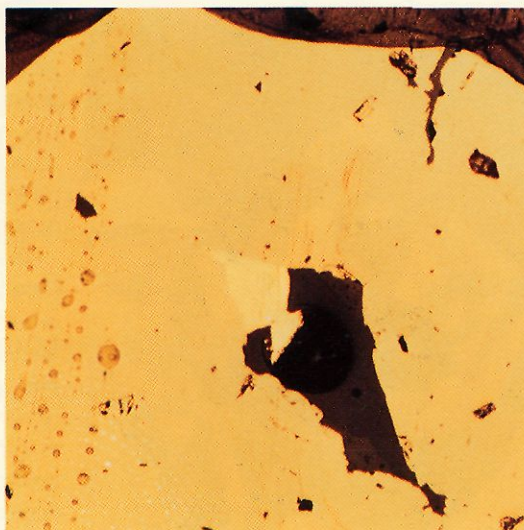
TASEKO TEAM
MEMBERS TAKE
PRIDE IN THE
CONTRIBUTIONS
THEY ARE MAKING
TO THE PROVINCE
AND COMMUNITIES
WHERE THEY
WORK.

EXTENSIVE
METALLURGICAL
PROGRAMS HAVE
BEEN SUCCESSFULLY
COMPLETED.
DIVERSIFIED, DUAL
METAL PRODUCTION
WOULD PROTECT
MINE REVENUES
FROM METAL PRICE
FLUCTUATIONS.

bulk container railroad system for deep sea port shipping of concentrate to smelters is in place. Electric power and water resources are available.

METALLURGY AND MILLING

Extensive metallurgical programs have been successfully completed. Coarse grinding of the low work index ore followed by standard flotation extraction processes recovers on average, 88% of the copper and 74% of the gold. A premium copper concentrate averaging 24% copper with over 1.0 ounce gold/ton is produced. Currently, testwork is underway on a 5 ton bulk sample comprised of 24 subsamples representative of the entire Fish Lake deposit. A pilot plant program will complete metallurgical testing for final feasibility reporting.



RESERVES AND MINING

The Fish Lake deposit ranks among the world's largest gold-copper deposits. Based on systematic grid drilling on 330 foot centres of 120 large diameter diamond drill holes, preliminary mineral reserve estimates at several industry standard cut-off grades have been calculated.

Engineering studies of mineable reserves, along with studies to deter-

mine optimum mining and milling rates are in progress. Stripping ratios are expected to be low and mining of relatively higher grade mineralization should take place in the early years of mine life. The massive size, blanket-shaped configuration and uniform distribution of gold and copper make the deposit ideally suited for high volume, low cost, open pit mine development. Current reserves would provide for a mine life in excess of 20 years.

ENVIRONMENT AND SOCIOECONOMIC

Project base line environmental data collection has been continuously underway since 1991 and environmental studies are advanced. Uses for the provincially owned land are forestry, wildlife habitat and recreation with lesser potential for trapping and hunting. Much of the region has been subject to clear-cut logging. Extensive acid base accounting work has shown that ore stockpiles and tailings impoundments will not generate acid and will be acid consuming. Reagents used to recover metals by standard industry concentrate flotation processes will be conventional.

Taseko has initiated a public awareness and consultation

FISH LAKE DEPOSIT – PRELIMINARY MINERAL RESERVE ESTIMATE*

Cut-Off	Reserve	Grade				Contained Metal	
		Cu %	Au oz/ton	Copper Billion Pounds	Gold Million Ounces		
0.30	1265	0.22	0.012	5.6	14.8		
0.40	979	0.25	0.013	4.9	13.0		
0.50	739	0.28	0.015	4.1	11.0		

*Note: Reserve calculation parameters: 120 drill holes, 75 metre radii polygons, specific gravity 2.70 gr/cm³, 20 metre bench composites, high gold assays cut to 1.0 gram/tonne.

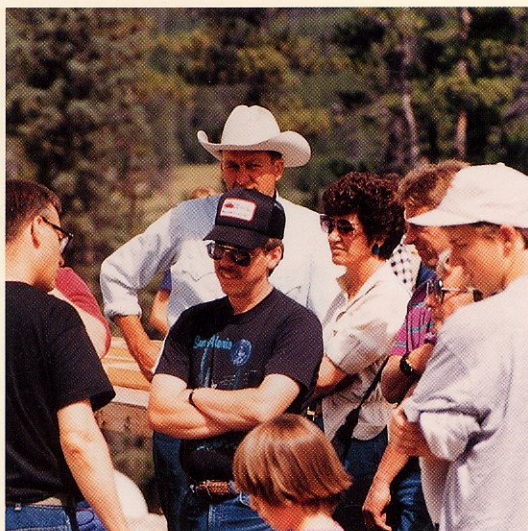
OPERATIONS (continued)

program with the citizens and communities in the region of the Fish Lake Project. This program was commenced by Taseko well in advance of the timetable set out by government regulations.

On July 11, 1992 Taseko Mines held a successful Open House for the general public at the Fish Lake Development Site. A total of 175 people from the Williams Lake and Chilcotin region attended the information session. Of these attendees, 50 took time to fill out a questionnaire on the Project. Eighty-six percent of those that responded were in favour of development of the Fish Lake Project; 14 percent were undecided and no one was opposed. The citizens of Williams Lake and the Chilcotin region show a high level of support for the Fish Lake Project.

Taseko continues to keep the region's citizens apprised of new project developments. A Pre-Application for a Mine Development Certificate is planned to be filed by mid-1993 with the Provincial

government agencies and will be distributed to interested parties in the Williams Lake and Chilcotin regions. A Pre-Application for a Mine Development Certificate is the first of two project documents required for approval of a mine and will be a comprehensive review of the technical, environmental and socioeco-



nomic aspects of the Fish Lake Project. The Pre-Application document will provide government agencies with the data required to determine the terms of reference for the second project document required – An Application for a Mine Development Certificate – which is expected to be filed some 12 months later and will include detailed results from completed engineering, feasibility, environmental and socio-economic programs.

DEVELOPMENT SCHEDULE

Cumulative exploration expenditures to the end of fiscal year 1992 totalled \$7.96 million. An accelerated, \$1.2 million feasibility, engineering and permitting program is currently underway. Construction of the estimated \$300-550 million project (depending on the mill throughput rate selected and final design) could start in 1995. Employing up to 1000 people, large scale production of gold and copper could follow in 1997.

CITIZENS OF THE
REGION SHOW A
HIGH LEVEL OF
SUPPORT FOR THE
FISH LAKE PROJECT.

Auditors' Report

To the Shareholders of Taseko Mines Limited

We have audited the balance sheets of Taseko Mines Limited as at September 30, 1992 and 1991 and the statements of loss and deficit and changes in financial position for the years 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 audits.

We conducted our audits in accordance with generally accepted auditing standards in Canada. 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 financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 1992 and 1991 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles in Canada. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

DE VISSER & COMPANY

CHARTERED ACCOUNTANTS

Vancouver, B.C.
January 15, 1993

Comments by Auditors for U.S. Readers on Canada-U.S. Reporting Conflict

In the United States, reporting standards for auditors require the addition of an explanatory paragraph when the financial statements are affected by significant uncertainties and contingencies such as those referred to in note 1 to these financial statements. Our report to the shareholders dated January 15, 1993 is expressed in accordance with Canadian reporting standards which do not require a reference to such matters when the uncertainties are adequately disclosed in the financial statements.

DE VISSER & COMPANY

CHARTERED ACCOUNTANTS

Vancouver, B.C.
January 15, 1993

Balance Sheets

SEPTEMBER 30

(expressed in Canadian dollars)

TASEKO MINES LIMITED

	1992 \$	1991 \$
ASSETS		
CURRENT		
Cash and term deposits	5,546,750	540,701
Accounts receivable	251,637	81,409
Total current assets	5,798,387	622,110
CAPITAL ASSETS	3,316	3,322
MARKETABLE SECURITIES, Market Value – \$15,071 (1991 – \$15,071) (note 4)	15,071	15,071
RECLAMATION BONDS	15,458	8,169
MINERAL PROPERTIES (note 5)	3,586,356	1,269,196
DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES	7,956,510	1,846,781
	<u>17,375,098</u>	<u>3,764,649</u>
LIABILITIES		
CURRENT		
Accounts payable	531,609	164,284
Total current liabilities	<u>531,609</u>	<u>164,284</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (note 7)		
Issued – 9,990,959 common shares (1991 – 8,016,384)	18,729,056	4,923,506
DEFICIT	(1,885,567)	(1,323,141)
	<u>16,843,489</u>	<u>3,600,365</u>
	<u>17,375,098</u>	<u>3,764,649</u>

APPROVED BY THE DIRECTORS:



Robert G. Hunter, Director



Robert A. Dickinson, Director

See accompanying notes to the financial statements

Statements of Loss and Deficit

FOR THE YEARS ENDED SEPTEMBER 30
(expressed in Canadian dollars)

TASEKO MINES LIMITED

	1992 \$	1991 \$
OIL AND GAS REVENUE	—	997
EXPENSES		
Advertising and promotion	94,129	77,421
Amortization	1,272	368
Filing, listing and transfer agent fees	42,220	11,433
Interest and bank charges	74,389	2,573
Investor communications	72,019	—
Legal and accounting	118,087	29,891
Management fees	—	7,500
Office, telephone and miscellaneous	46,043	18,670
Printing	76,411	—
Rent	38,361	15,837
Salaries and benefits	73,114	—
Travel	103,866	—
	739,911	163,693
	(739,911)	(162,696)
INTEREST INCOME	178,825	51,165
WRITE-DOWN OF MARKETABLE SECURITIES	—	(73,870)
WRITE-OFF OF MINERAL PROPERTIES	(1,340)	(20,000)
WRITE-OFF OF OIL AND GAS PROPERTY	—	(56,325)
NET LOSS FOR THE YEAR	(562,426)	(261,726)
DEFICIT – BEGINNING OF YEAR	(1,323,141)	(1,061,415)
DEFICIT – END OF YEAR	(1,885,567)	(1,323,141)
LOSS PER SHARE (note 3)	(\$0.06)	(\$0.04)
SUPPLEMENTAL DISCLOSURE		
Weighted-average number of shares outstanding	8,863,522	6,220,022

See accompanying notes to the financial statements

Statements of Changes in Financial Position

FOR THE YEARS ENDED SEPTEMBER 30
(expressed in Canadian dollars)

TASEKO MINES LIMITED

	1992 \$	1991 \$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the year	(562,426)	(261,726)
Adjustments to reconcile net loss to cash applied to operating activities:		
Amortization	1,272	368
Write-down of marketable securities	—	73,870
Write-off of mineral properties	1,340	20,000
Write-off of oil and gas property	—	56,325
Accounts receivable	(170,228)	(80,043)
Accounts payable	367,325	98,679
Due to related party	—	(10,190)
Net cash used for operating activities	(362,717)	(102,717)
FINANCING ACTIVITIES		
Proceeds from issue of share capital	11,637,525	1,861,250
Issue of share capital for mineral properties	2,308,500	1,018,500
Issue of share capital for agents' fees	242,200	—
Share issue costs	(382,675)	—
Net cash provided by financing activities	13,805,550	2,879,750
INVESTING ACTIVITIES		
Mineral properties:		
Acquisition for cash	(10,000)	(39,351)
Acquisition by issue of share capital	(2,308,500)	(1,018,500)
Exploration and development expenditures	(6,109,729)	(1,191,930)
Reclamation bonds	(7,289)	(8,169)
Capital assets	(1,266)	(3,690)
Net cash used for investing activities	(8,436,784)	(2,261,640)
INCREASE IN CASH DURING THE YEAR	5,006,049	515,393
CASH – BEGINNING OF YEAR	540,701	25,308
CASH – END OF YEAR	5,546,750	540,701
SUPPLEMENTAL INFORMATION:		
Interest paid on convertible promissory notes	73,230	—

See accompanying notes to the financial statements

Schedules of Deferred Exploration and Development Expenditures

FOR THE YEARS ENDED SEPTEMBER 30

(expressed in Canadian dollars)

TASEKO MINES LIMITED

	1992 \$	1991 \$
FISH LAKE PROPERTY		
Assays	897,195	63,633
Camp services	23,352	—
Drafting	66,960	68,454
Drilling	4,085,655	521,564
Environmental	27,955	—
Equipment rental	163,227	24,686
Field contractors	85,764	17,191
Freight and transport	37,699	5,121
Geological and geophysical	42,293	18,516
Metallurgical	25,919	316,435
Project engineering	38,200	49,320
Property fees and assessment	37,305	—
Road construction	10,204	—
Salaries and benefits	470,253	95,767
Supplies and consumables	86,020	2,009
Travel and accommodation	11,728	9,234
	<hr/>	<hr/>
BALANCE – BEGINNING OF YEAR	6,109,729	1,191,930
	<hr/>	<hr/>
BALANCE – END OF YEAR	1,846,781	654,851
	<hr/>	<hr/>
	7,956,510	1,846,781

See accompanying notes to the financial statements

Notes to the Financial Statements

TASEKO MINES LIMITED

SEPTEMBER 30, 1992

(expressed in Canadian dollars)

1. NATURE OF OPERATIONS

The Company is incorporated in British Columbia and its principal activity is the exploration and development of the Fish Lake mineral deposit. The underlying value of the mineral property and the related deferred costs is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from the disposition of the property.

2. SIGNIFICANT ACCOUNTING POLICIES

MINERAL PROPERTIES AND DEFERRED COSTS

The cost of mineral properties and related exploration and development costs are deferred until the properties are placed into production, sold, or abandoned. These costs will be amortized over the estimated useful life of the properties following the commencement of production or written off if the properties are sold, allowed to lapse, or abandoned.

Cost includes the cash consideration and the fair market value of shares as they are issued, if any, on the acquisition of mineral properties and on the settlement of interests therein. Properties acquired under option agreements or by joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made.

SHARE CAPITAL

Share capital issued for non-monetary consideration is recorded at the fair market value on the date the agreement to issue the shares was entered into as determined by the Board of Directors of the Company based on the trading price of the shares on the Vancouver Stock Exchange.

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

Costs incurred for the issue of common shares are netted to share capital.

3. LOSS PER SHARE

Primary loss per share is calculated using the weighted-average number of common shares outstanding during each year. Fully-diluted loss per share is not disclosed since it is anti-dilutive.

4. MARKETABLE SECURITIES

Marketable securities are stated at the lower of cost and estimated realizable value and are comprised of 175,882 common shares of Big Bar Gold Corporation and 100,000 common shares of AAR Resources Inc.

5. MINERAL PROPERTIES

FISH LAKE PROPERTY, CLINTON MINING DIVISION, BRITISH COLUMBIA, CANADA

In 1979, the Company granted an option to Cominco Ltd. ("Cominco") to acquire an 80% interest in these claims. Effective December 1, 1985, the Company terminated the agreement on the basis that insufficient work was performed on the property by Cominco. Legal proceedings between Cominco and the Company ensued and the trial decision and subsequent appeal by the Company were both rendered in favour of Cominco, thereby reinstating the agreement.

The Company gave Cominco a further notice of termination of the agreement effective December 15, 1990 and then entered into settlement agreements with Cominco dated April 25, 1991 which gave the Company the exclusive right to control the property until May 31, 1995.

Under the terms of the agreements, if the Company is the subject of a successful takeover bid or if the Company sells the Property prior to May 31, 1995, the Company and Cominco will divide the proceeds, known as the "Project Value" of the Property, according to a specific formula. The Project Value is defined as 5/3 of the value of a take-over bid for the Company's shares on a fully-diluted basis or is defined as the Property sale price if the Company sells the Property.

Cominco's portion of the Project Value will be allocated on the following basis:

- If the Project Value is \$60 million or less, Cominco will receive \$20 million.
- If the Project Value is between \$60 and \$70 million, Cominco will receive \$20 million plus 80% of the amount by which the Project Value exceeds \$60 million.
- If the Project Value is between \$70 million and \$120 million, Cominco will receive 40% of the Project Value.
- If the Project Value exceeds \$120 million, Cominco will receive and be capped at \$48 million.

The Company also issued to Cominco 1,000,000 of its common shares in three allotments.

In the event that by May 31, 1995, there has been neither a successful take-over of the Company nor a sale of the Property, the Property will revert to Cominco with the Company retaining a 20% net profits interest. In addition, Cominco will grant to the Company, for a 31 month period following May 31, 1995, a right of first refusal on any proposed sale of the Property by Cominco.

The Company entered into an agreement to purchase a 100% interest in the Fish 1-4 mineral claims from Cascade Investments Joint Venture in consideration for the payment of \$70,000 (\$20,000 paid) and the issuance of 55,000 common shares (20,000 shares issued) in stages over three years.

6. RELATED PARTY TRANSACTIONS

Pacific Sentinel Gold Corp. ("Pacific Sentinel"), a company with directors in common with the Company, is owed \$26,879 for expense reimbursements. An aggregate of \$241,758 in expenses have been incurred by Pacific Sentinel on behalf of the Company.

7. SHARE CAPITAL

Authorized share capital of the Company consists of 25,000,000 common shares without par value.

	Price Per Share \$	Number of Shares	\$
Issued at September 30, 1990		4,539,905	2,043,756
Acquisition of J.H.F. mineral claims	0.20*	50,000	10,000
Exercise of stock options	0.24	79,479	19,075
	0.30	208,500	62,550
	0.35	357,500	125,125
	1.25	120,000	150,000
Employee bonus	0.50*	1,000	500
Private placements	0.64	1,175,000	752,000
Exercise of private placement warrants	0.64	1,175,000	752,000
Settlement agreement with Cominco Ltd.	3.25*	300,000	975,000
Option agreement with Cascade Investments Joint Venture	3.35*	10,000	33,500
		<u>3,476,479</u>	<u>2,879,750</u>
Issued at September 30, 1991		8,016,384	4,923,506
Exercise of stock options	0.35	10,000	3,500
	2.10	84,750	177,975
Settlement agreement with Cominco Ltd.	3.25*	700,000	2,275,000
Option agreement with Cascade Investments Joint Venture	3.35*	10,000	33,500
Flow-through share unit subscriptions (net of share issue costs)	10.00	389,400	3,688,294
Conversion of convertible promissory notes (net of share issue costs)	10.00	335,000	3,173,031
Agents' fees	10.00*	24,220	242,200
Exercise of warrants	10.00	256,805	2,568,050
Exercise of warrants for flow-through shares	10.00	164,400	1,644,000
		<u>1,974,575</u>	<u>13,805,550</u>
Issued at September 30, 1992		9,990,959	18,729,056

* Value ascribed

Stock options are outstanding to employees and directors of the Company exercisable at prices representing fair market value at the time the options were granted, as follows: 117,000 shares exercisable at \$1.35 per share prior to January 20, 1993, 169,500 shares exercisable at \$2.10 per share prior to March 8, 1993 and 77,000 shares exercisable at \$11.79 per share prior to September 16, 1994.

Warrants are outstanding to purchase 102,415 shares exercisable at \$10.00 per share prior to October 16, 1992 and to purchase 225,000 flow-through shares exercisable at \$10.00 per share prior to October 16, 1992.

Refer to note 8.

8. SUBSEQUENT EVENTS

Stock options were exercised for 117,000 shares at a price of \$1.35 per share.

Warrants were exercised for 102,415 shares at \$10.00 per share and for 225,000 flow-through shares at \$10.00 per share.

TASEKO MINES LIMITED

1020-800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6
Telephone: (604) 684-6365
Facsimile: (604) 684-8092
Toll Free: 1-800-667-2114



Taseko Mines Limited

1020 • 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 • 6365
Fax 604 684 • 8092
Toll Free 1 800 667 • 2114

September 13, 1993

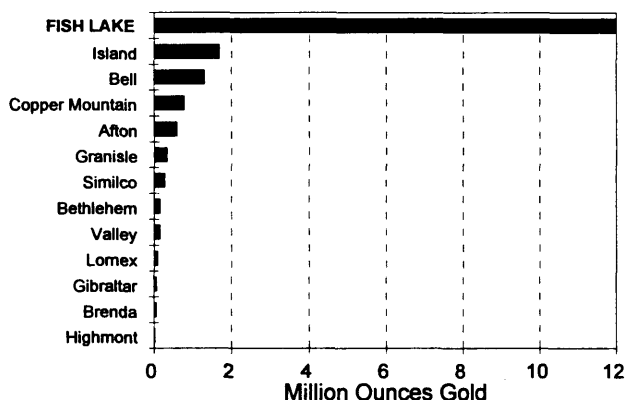
CONTRACT AWARDED FOR DETAILED PREFEASIBILITY STUDY

Robert G. Hunter, Chairman of Taseko Mines Limited (NASDAQ: TKOCF; VSE: TKO.V) is pleased to announce that Kilborn Engineering Pacific Ltd. has been awarded the contract to complete a detailed Prefeasibility Study for the Company's Fish Lake Gold-Copper Project located near Williams Lake, British Columbia. The Study is expected to be completed by year end. Completion of this important project document will allow the investment and mining communities to properly assess the value of the Fish Lake Project.

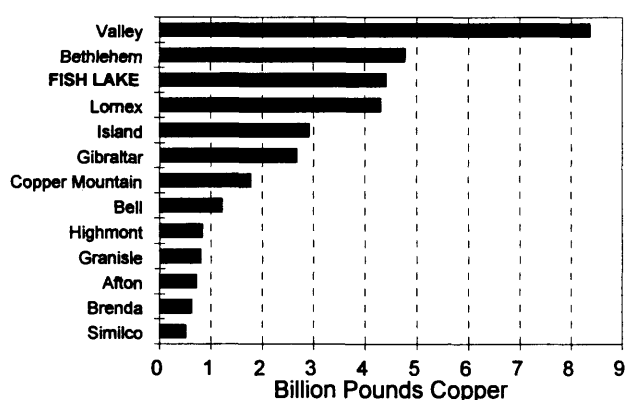
The Fish Lake deposit is the largest mineable gold resource under development in Canada with a mineable reserve containing 12 million ounces of gold and 4.4 billion pounds of copper which equates to 412 pounds of copper and 1.12 ounces of gold per Taseko common share. Available infrastructure, excellent deposit grade, continuity and geometry along with metallurgy and topography all integrate favourably at the Project to make the deposit well suited for high volume, low cost open pit mining. Upon commercial production annual metal production is forecast to range up to 260,000 ounces of gold and 109 million pounds of copper during an unusually long mine life of up to 40 years. With the economies of scale available at Fish Lake, the project is expected to be among North America's largest and lowest cost producers of gold and copper.

Further, the Fish Lake deposit is the largest bulk tonnage deposit ever discovered in British Columbia while its net smelter return per ton values are also among the best in the Province. Forecasts are that by the year 2000, due to the depletion of their reserves, only three of British Columbia's major open pit mines will remain in production. Already, in the past few years, four major open pit mines (Afton, Brenda, Equity and Bell) have ceased full scale operations. This situation coupled with the worldwide demand for new metal production makes the need for Fish Lake production exceptionally high.

**PRINCIPAL BRITISH COLUMBIA OPEN PIT MINES
RANKED BY CONTAINED GOLD**



**PRINCIPAL BRITISH COLUMBIA OPEN PIT MINES
RANKED BY CONTAINED COPPER**



Kilborn's Prefeasibility Study will evaluate all aspects of the Fish Lake Project, including geology, ore reserves, mining, metallurgy, processing, concentrate handling, tailings disposal, infrastructure, ancillary facilities and environmental requirements so that a detailed economic analysis for the Project can be completed. In most cases, the level of detail is to be of a feasibility study calibre with only minor portions to be at a prefeasibility level.

Kilborn Engineering Pacific Ltd. is an internationally recognized engineering company providing complete mining project services worldwide. The Kilborn Group is involved in major overseas and North American mine developments such as the Omai Project in Guyana, Barrick Goldstrike Project in Nevada, the Mina Ivan SX-EW Project in Chile and the Kubaka Projects in Russia. Recently, Kilborn successfully completed a detailed Prefeasibility Study of the Kemess South Gold-Copper Project. Of the engineering, procurement and construction management projects completed by Kilborn Engineering Pacific Ltd., cost and schedule analyses shows a less than 2 percent variance on cost and on completion time performance.

In addition, Taseko Mines Limited has awarded Independent Mine Consultants of Tucson, Arizona the contract to optimize an open-pit mine plan and production schedule to maximize the Fish Lake Project's rate of return. These detailed mine planning studies are expected to be completed by mid-November.

Common shares of Taseko Mines Limited trade in the United States on NASDAQ (TKOCF) and in Canada on the Vancouver Stock Exchange (TKO.V). Shareholders reside in Canada, United States and Europe. Taseko Mines has a current working capital position of CDN \$7.0 million and has 10,701,874 shares outstanding on a fully diluted basis.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read "Robert G. Hunter". The signature is fluid and cursive, with the first name "Robert" being the most prominent part.

Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

Taseko Mines Limited

1020 • 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 • 6365
Fax 604 684 • 8092
Toll Free 1 800 667 • 2114

August 25, 1993

GIANT FISH LAKE GOLD-COPPER DEPOSIT ENTERS MINE DEVELOPMENT PERMITTING PROCESS

Mr. Robert G. Hunter, Chairman of Taseko Mines Limited (TKOCF, TKO.V) is pleased to announce that the Company has filed with the British Columbia Government the first of two project documents required for approval of a mine development at its Fish Lake Gold-Copper Project, near Williams Lake, British Columbia.

The document filed - A Pre-Application for a Mine Development Certificate - is a comprehensive review of technical, environmental and socio-economic aspects of the 66,000 tpd conventional open pit project. It provides government agencies with the data required to determine the Terms of Reference for the second project document - An Application for a Mine Development Certificate - which will include results from engineering and feasibility programs that are now underway.

Mineable reserves for the Fish Lake deposit total 960 million tons containing 12.0 million ounces gold and 4.4 billion pounds copper. The deposit is the largest bulk tonnage deposit ever discovered in British Columbia. It is larger and higher grade than the nearby Valley Copper deposit; the second largest throughput mine in the world which mills at a rate of 145,000 tpd, employs directly 1090 personnel and in 1992 generated \$372 million in revenues. The uniform distribution of gold and copper throughout the Fish Lake deposit makes it ideally suited for large scale, open pit mine development. Upon commercial production annual metal production is forecast to range up to 260,000 ounces of gold and 109 million pounds of copper during the mine's unusually long life of some 40 years. Engineering work indicates that with the economies of scale available at Fish Lake, the mine would be among North America's largest and lowest cost producers of gold and copper.

With the filing of the Pre-Application for a Mine Development Certificate, Taseko Mines Limited will accelerate its comprehensive Public Information Program for citizens of the region and the Province of British Columbia. Taseko began the public participation process on July 11, 1992 by inviting all residents of the Chilcotin and Williams Lake areas to an open-house and barbecue at the Fish Lake site. A wide majority of the 175 visitors to the open-house were in favour of the project. Further, the Company has discussed and reviewed the Project with First Nation representatives both on and off site. This week the Company has invited senior representatives of British Columbia's major environmental groups including the B.C. Wildlife Federation, B.C. Endangered Spaces World Wildlife Fund, East Kootenay Environmental Society, Canadian Parks & Wilderness Society, and Earthlife Canada to join Company representatives on site to discuss all aspects of the proposed mine.

Strong support has been received from the City of Williams Lake, the service and supply centre for the project. The Williams Lake City Council recently passed a resolution as follows; "Be it resolved that the City of Williams Lake supports the mining industry in British Columbia by requesting the Honourable Anne Edwards, Minister of Energy, Mines and Petroleum Resources, to consider using Fish Lake (Taseko Mines) as a model for a cooperative partnership between the Provincial Government and the mining industry by development of the Taseko Mine Permit Approval Process in accordance with the Williams Lake Economic Development Strategy."

The most significant environmental concern facing the Canadian mining industry today is acid rock drainage. At Fish Lake, extensive acid-base accounting tests and measurements completed to date indicate that the Fish Lake Project should not generate acid rock drainage. The Company is committed to undertake substantial further testing, during the mine certification process, of all waste materials that would be disturbed or produced by mining the Fish Lake deposit.

Alterations to the geography and topography of the mine development area would occur with development of a large open pit mine of the scale proposed. However, a Reclamation and Abandonment Plan to be developed with and approved by the provincial government before commencement of production will address the reclamation of the areas of development to the most natural state possible.

Due to depletion of reserves, all but three of British Columbia's open pit mines are forecast to close over the next several years. Development of the Fish Lake Project would increase British Columbia's declining copper production and dramatically expand gold production. It would create 700 to 800 jobs during the two-year construction phase, and about 400 permanent jobs during mine operations. The Fish Lake Project would provide new long-term jobs for skilled workers who might otherwise face unemployment and would generate significant and widespread economic benefits for the Cariboo-Chilcotin region. According to government, each permanent job at an operating mine indirectly supports one job in British Columbia and a second job in other regions of Canada. The project infrastructure would also benefit sustained resource development, and encourage integrated resource use in a region that now depends heavily on the forest industry.

The Company believes that the government of British Columbia is prepared to make a major "statement" to indicate its willingness to work with the mining industry and that the smooth permitting and development of the Fish Lake Project will be part of that "statement".

Common shares of Taseko Mines Limited trade in the United States on NASDAQ (TKOCF) and in Canada on the Vancouver Stock Exchange (TKO.V). Shareholders reside in Canada, United States and Europe. Taseko Mines 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 contains 412 pounds of copper and 1.12 ounces of gold per Taseko common share.

ON BEHALF OF THE BOARD

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Robert G. Hunter
Chairman

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Taseko Mines Limited

1020 • 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 • 6365
Fax 604 684 • 8092
Toll Free 1 800 667 • 2114

May 3, 1993

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

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 contains 412 pounds of copper and 1.12 ounces of gold per Taseko common share.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read "Robert G. Hunter".

Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.



Kenneth J. Gerbino & Company

Institutional Research

For the Gold Mining Industry

December, 1992

Special Situation

Copper/Gold Growth Takeover Candidate

Inside:

P. 1 Taseko Mines
Buy Out Candidate

P. 11 Gold Review

P.14 Screen Valuation

Kenneth J. Gerbino & Company 9595 Wilshire Blvd., Ste. 200
Beverly Hills, CA 90212 phone: (310) 550-6304 fax: (310) 550-0814

SPECIAL SITUATION - BUY RECOMMENDATION

December, 1992

TASEKO MINES LIMITED (TKOCF, OTC \$10 1/4)

Shares outstanding, fully diluted: 10,681,874

(All figures are in U.S. dollars unless otherwise noted.)

HIGHLIGHTS:

- *Taseko controls the 5th largest copper and gold deposit in the world and intends to sell it.
- *Various valuation methods all point to a substantial price premium over the current stock price.
- *The deposit contains 5.6 billion pounds of copper and 14.8 million ounces of gold also making it the 5th largest gold deposit in North America.
- *The Taseko management team has an outstanding track record for developing and selling mining properties. They successfully developed and sold North American Metals (50% Golden Bear Mine) to Homestake for \$38 million and Continental Gold's Mt. Milligan property to Placer Dome for \$210 million.
- *An expected world copper shortage in the next 2-4 years makes this property a major prize to more than 35 mining companies that are potential bidders on the property.
- *With the U.S. money supply (M1) increasing over \$1 billion every 3 days for the past year it is only a matter of time before another bull market in gold materializes.

Taseko Mines is developing the largest copper-gold property in Canada and the fifth largest in the world. Management's stated intention is to continue engineering and development work on the property until the property can be sold to a major mining company. Thus far, they have done a commendable job of expanding reserves and moving the project forward. We expect the company to be bought out at substantially higher prices. This is a Strong Buy.

BACKGROUND

Taseko owns the Fish Lake deposit which is located in south central British Columbia. The property had been lying dormant since the late 1970's. After six years of litigation between Taseko and Cominco, which had the current option on the property, the Hunter/Dickinson management team took over Taseko Mines in March 1991 and ended the litigation.

A deal with Cominco was concluded whereby Taseko had the exclusive right to control the property for 3 years, plus another year's option. If Taseko should sell the property or be taken over during this period, Taseko would pay Cominco a portion of the value reserved for the Project. The maximum Cominco can receive is \$48 million.

RESERVES

When Taseko first took over the Fish Lake property, it had known reserves of 240 million tons containing 3.6 million oz. gold and 1 billion lbs. of copper. Since then they have expanded the mineral reserves of the deposit by approximately 450%. The company has completed over 180,000 feet of large diameter core drilling, which is substantial. Development costs to date are \$6.5 million.

At a cut-off grade* of .3% Copper Equivalent** (Cu) which is comparable for existing copper mines in British Columbia, Taseko now has 1.265 Billion tons at a grade of .23% Cu and .012 oz. per ton gold. The deposit contains 14.8 million oz. gold and 5.6 billion lbs. copper. This is a gigantic deposit.

To put this in perspective, the largest copper-gold project in the world is Bingham Canyon, Utah, containing 30 billion lbs. Cu equivalent. Taseko's Fish Lake property ranks fifth with roughly 11.9 billion lbs. Cu equivalent.**

The Net Smelter Return shows the amount of cash flow realized per ton of ore after smelter costs. Looked at as a copper mine, Taseko ranks at the high end of profitability and compares very favorably with similar major copper projects in North America.

*Cut-off grade: The grade (richness) of the ore below which any material is not included as containing mineral value. In other words, if there is an underground block of rock with only .25% copper it is not even included in calculating the copper content of the deposit.

**This figure converts the value of gold reserves to a copper equivalent dollar value for comparison purposes.

Copper Mine Comparison

<u>Mine name</u>	<u>Reserves</u> <u>Million tons</u>	<u>Cu-Equiv</u> <u>Grade</u>	<u>Est. Net</u> <u>Smelter Return</u> <u>\$U.S.</u> <u>per ton</u>
Valley Copper (Teck/Cominco)	760	0.42%	\$5.93
Morenci (Phelps Dodge)	1,316	0.51%	6.11
Ray (Asarco)	1,100	0.63%	8.25
La Caridad (Fomento Mexico)	1,000	0.47%	5.84
Fish Lake (Taseko)	1,265	0.52%	7.18

Looked at as a gold mine, Taseko has the 5th largest reserves of all North American companies and compares very favorably on a value basis.

Taseko's property will become one of the largest gold mines in the world. It follows that a major mining company that buys them will also vault into the top tier of world producers.

Gold Mine Comparisons

<u>Company</u>	<u>Gold Reserves</u> <u>(Million Oz.)</u>	<u>Market Cap.</u> <u>(\$Millions)</u>	<u>Market Cap</u> <u>per</u> <u>Reserve Oz.</u>
American Barrick	24.4	\$4,156	\$170
Newmont Gold	20.1	3,501	174
Homestake	18.5	1,445	78
Placer Dome	18.3	2,577	141
Echo Bay	13.9	573	41
LAC Minerals	7.7	809	106
Taseko Mines	14.8	110	\$7

The sheer size of Taseko's gold reserves are important. The other mining companies shown here are in production and reporting proven and probable reserves. Taseko's reserves are drill indicated at present and will require further engineering work to develop a mining plan and identify proven/probable reserves.

Notice the low market cap per reserve ounce compared to the other companies. This valuation difference is because Taseko is not yet in production. It points out the value that these reserves could command when put into production by a major producer. Therefore we expect strong interest in the property from the major producers.

MANAGEMENT

Unlike most mining companies which seek to discover, develop, construct and operate mines, Taseko management has chosen to focus only on the development of high quality properties. This is a niche in the mining industry.

Taseko Mines is run by a unique entrepreneurial team - the Hunter/Dickinson management group. This is a collection of very talented mining experts. They successfully developed and sold North American Metals' 50% ownership of Golden Bear Mine to Homestake for \$38 million and Continental Gold's Mt. Milligan deposit to Placer Dome for \$210 million. Both of these buyouts took place at over \$400 gold.

The Hunter/Dickinson team seeks out properties with large developmental and exploration potential. They invest their own money, and then do comprehensive geological and technical work including drilling out reserves, metallurgical studies, mine plans, engineering studies and beginning environmental work. This adds value to the property by expanding the known reserves and, basically, taking a lot of risk out of the project.

They then sell the property to a major mining company which has the financial clout to build the mine and the operating expertise to run it.

Replacing ore reserves is very important for major mining companies. Because mine lives are generally 10 years or less, if they don't replace their reserves, they're out of business. For whatever reason, most mining companies (except American Barrick, Newmont, and Freeport Copper) have been extremely inefficient at exploration. So a prize property like Fish Lake ought to be bid on by several majors.

Fish Lake vs. Mt. Milligan

While much work remains to be done engineering-wise on Taseko, the data below shows a very favorable comparison to the gold/copper deposit at Mt. Milligan, which was purchased for \$210 million. Despite a lower gold price today, the relative sizes suggests Taseko would be bought out at a higher price.

Besides sheer size, which will allow for economies of scale of mining costs, the Fish Lake property has 70% less sulfide content. Lower sulfides means lower processing cost and little or no acid generation in tailings (waste rock) --- an expensive environmental problem. Also, the Work Index (a technical name for how much power and energy is needed to crush and grind the rock) is 50% less for Taseko. This means much lower milling costs for Taseko as well.

	<u>Taseko</u> <u>Fish Lake</u>	<u>Continental Gold</u> <u>Mt. Milligan</u>
Tons	1.2 Billion	425 Million
Copper %	.23%	.20%
Gold grade/oz.	.012	.013
Lbs. of copper	5.6 Billion	1.7 Billion
Ounces of gold	14.8 Million	5.5 Million
Buy-out price	?	\$210 million

VALUATION

There are several methods of valuating this property.

COMPARABLE BUYOUTS OF RESERVES

Mineral reserves have different values depending upon metal prices and the degree of development. The greater the development, the lower the risk, and thus, the higher the value.

For gold, industry rule of thumb has been that drill-indicated reserves were worth \$20-25/reserve oz., proven and probable reserves were worth \$30-35/reserve oz., and mineable reserves were worth \$40-45/reserve oz. This was certainly true between \$375-\$425 gold. With gold being at the current depressed price, it might be argued that these measures should be discounted somewhat.

However, in November 1991 at roughly \$355 gold, Galactic sold its 48% stake in Ridgeway Gold Mine, for roughly \$50 per reserve oz. in cash and assumed debt for proven & probable reserves in production.

In September 1991, Amax Gold began the buyout of Fairbanks Gold at roughly \$355 gold. They paid roughly \$90 million in shares for 51% of 4.2 million proven & probable ounces with a prefeasibility study giving a value of \$42 per reserve oz. Amax Gold claimed they were valuing the property at 3.3 million oz. which would boost the per oz. figure to \$56.

In October 1992, MMC Resources acquired 25% of Dayton Mining's Andacollo Gold Project in Chile at roughly \$67 per mineable oz. at roughly \$340 gold. Dayton is still expanding their reserves which would lower MMC's total cost per reserve oz.

So these figures at current metal prices would suggest that industry guidelines are still in effect. That says that the buy out price of Taseko should be better than \$30 per reserve oz. and possibly better than \$40 per reserve ounce when these reserves are moved to the proven/probable category by further engineering work.

Going from drill indicated oz. to proven/probable involves developing a mine plan and outside engineering work. That always involves some shrinkage of reserves, since everything is not included in the pit design (i.e. some mineral inventory is left behind as you dig out the pit).

Going from proven/probable to mineable reserves means even more engineering work which creates an official and comprehensive engineering document called a full feasibility study which can be taken to the bank for financing.

A mineable reserve is the term for how much gold and copper can eventually be recovered. Using a .4% cut-off grade and allowing for shrinkage (meaning the loss of reserves outside the pit design and for non-economic material within the pit), I would estimate approximately 8 million ounces of gold in the mineable category. Considering the recent comparable sales, this property could command a \$40-\$50 per mineable oz. That translates into a \$320-\$400 million price tag, or \$25 - \$33 per share of Taseko.

Clearly, there is still uncertainty to be removed in ongoing engineering work, but just as clearly, there is a lot of upside to the current market cap as well.

As a copper or copper equivalent mine, we can use Placer Dome's recent agreement to buy 50% of the Zaldivar deposit in Chile for \$100 million. This property has 760 million tons at .62% Cu. This values the contained 4.7 billion lbs. copper reserves at 2.2 cents/lb. Cu.

Similarly, Minorco is buying Chevron's 1/3 stake in Chile's Collahuasi copper project for \$185 million. This values the estimated 18 billion lb. copper reserve at 3 cents/lb., but with additional reserve expansion expected which would lower the overall cost per pound.

A North American deposit should have a higher price per reserve pound for a political stability premium. For our comparison purposes, we will assume at least 2.5 cents per pound.

Fish Lake contains roughly 11.9 billion lbs. Cu equivalent (converting gold to copper). That would value the property at \$297 million (\$23.35 per share)* with a feasibility study as a copper company. Obviously, better metal prices could bid this up.

*After Cominco is paid off.

NET PRESENT VALUE

At this stage of development, putting hard numbers on the Fish Lake project involves lots of assumptions and many scenarios. Nonetheless, a net present value analysis based on future expected cash flow is worth looking at.

At the time of the buy out the metal prices can make a significant difference. Sometimes, an average price over a long period of time can be used to smooth out cyclical metal prices.

Using an ultra high 15% discount rate (a high rate in the present interest rate environment), I determined the net present value of the cash flow of the deposit after debt repayment at different metal prices, assuming the buyer purchased the property with cash or shares and financed the rest with debt at 8%.

Since most mining companies evaluate the net present value on only the first ten years, I have presented both life of mine NPV and 10-year NPV.

Open pit mining is an earth moving game. The more dirt you move, the more efficiencies you can achieve. Before the recent drilling program, Taseko was engineering the project for a 66,000 ton per day operation. This scenario would produce roughly 240,000 oz. per year at a cost below \$180 per oz. including copper credits for roughly 100 million lbs. copper per year over 35 years of mine life. Capital costs were estimated at \$360 million.

With the expansion of reserves, it makes sense to increase the size of the project. A 100,000 ton per day operation would have a 25 year mine life and produce an average of 319,000 oz. gold and 148 million lbs. Cu per year with a cash cost of \$136 per oz. gold with copper credits. I estimate initial production would be in the neighborhood of 370,000 oz. gold and 157 million lbs. copper. It would require a capital cost of roughly \$450 million U.S. for the plant and infrastructure.

Here are the comparable NPV figures at various metal prices. Since major mining companies are mostly concerned with the 10-year NPV, I have included those as well:

Cu/Au price	<u>\$1.05/\$350</u>	<u>\$1.10/\$375</u>	<u>\$1.20/\$400</u>	<u>\$1.50/\$500</u>
100,000 Tons/Day				
Life of mine NPV	\$350 Mil	\$403 Mil	\$481 Mil	\$745 Mil
10-Yr NPV	\$293 Mil	\$338 Mil	\$404 Mil	\$627 Mil
Buy out price to shareholders on 10 year NPV only	\$22.90	\$27.15	\$33.35	\$54.20

SHARE PRICE VALUATION

These property valuation methods give us a range of property values that depend upon the stage of development and metal prices. Taseko has approximately 10.7 million shares outstanding. Also, Cominco will receive \$48 million per their original deal. Here is what the buyout prices mean to Taseko shareholders.

Buy-out Value	-	Less Cominco share	=	Price/TKO share
\$200 Mil	-	\$48	=	\$14 3/16
\$250 Mil	-	\$48	=	\$18 7/8
\$300 Mil	-	\$48	=	\$23 1/2
\$350 Mil	-	\$48	=	\$28 1/4
\$400 Mil	-	\$48	=	\$32 7/8
\$450 Mil	-	\$48	=	\$37 1/5
\$500 Mil	-	\$48	=	\$42 1/4

BUY-OUT SUMMARY TABLE

Our different buyout scenarios, then, translate into these share prices:

Cu/Au price	<u>\$1.05/\$350</u>	<u>\$1.10/\$375</u>	<u>\$1.20/\$400</u>	<u>\$1.50/\$500</u>
100,000 TPD 10-year NPV	\$22.90	\$27.15	\$33.35	\$54.20
14.8 million oz Drill Indicated Reserves @ \$20/oz.	\$23.20	\$23.20	\$23.20	N/A*
11 million oz. Proven/Probable @ \$30/oz.	\$26.40	\$26.40	\$26.40	N/A*
8.5 million oz. Mineable @ \$45/oz.	\$31.25	\$31.25	\$31.25	N/A*
2.5 cents per Copper Equivalent Pound	\$23.35	\$23.35	\$23.35	N/A*

*At \$500 gold and \$1.50 copper, the valuation would be much higher.

COPPER - THE ROARING '90s

Copper is an investment idea for the '90s. For the past 70 years, world copper consumption has mirrored industrial production. Industrial production is now increasing dramatically because various regions of the world are shifting from an agricultural economy to an industrial economy. As more and more agricultural populations get involved in the industrialization process of the world the need for copper will increase.

Because of the vast size of the populations in China, USSR, Eastern Europe and the Pacific Rim (3.2 billion people), copper usage can increase dramatically with only a small advancement of industry. This is one of the reasons why we are very bullish on copper for the '90s.

Annual per capita demand (consumption) for copper has basically been 10 pounds per person since 1968. The key age group for this demand is the population over 20. There were 1 billion children born in the decade between 1972 and 1982. Therefore, the population in the world of people over 20 years old will increase by over 1 billion people between 1992 and the year 2002. If the demand for copper continues at 10 pounds per person, the result will be an increase in demand of at least 10 billion pounds per year by the year 2002. To give you an idea of how significant this is, world mine production is currently only about 22 billion lbs. a year and many mines are running out of ore.

In addition, a much larger portion of the new billion population group (as well as the population in general) will be involved in industrialization (because of the fall of communism) and these numbers, at best, are very conservative. Therefore, the growth in copper consumption could outstrip the supply by a significant amount. The bottom line is there isn't going to be enough copper to go around.

Also, copper inventories are currently at historic lows, and if there is even any kind of a slight recovery from our recession, or if the Europeans come out of a recession, demand is going to pick up briskly.

We are bullish on copper companies and combining them with a gold deposit is probably the best of both worlds.

Many analysts feel that a major imbalance of supply and demand is going to take place within 18 months. Copper companies are aware of this and this will be in Taseko's favor when the bidding starts. Also, by the year 2000 there will only be two open pit copper mines in British Columbia (Gibraltar and Valley) that will not have closed because of the depletion of ore reserves. So this makes Taseko quite a plum for a major Canadian mining company.

SUMMARY

There is no way to predict when a buyout might occur on Taseko. But the size of the deposit alone commands attention. This property gives you a world class copper deposit and a world class gold property all in one. Meanwhile, you have a quality management team that will continue to add value while you wait.

From the Buy-Out Summary Table, we can infer that the longer a buyout takes, the more developmental work is completed. This raises the value of the property.

I would expect a buyout at least in the range of \$250 to \$300 million on any near-term offer. I would expect proven/probable reserves to be delineated within 6 months. This would increase my buyout target to \$300 to \$400 million. Completion of a full engineering feasibility study providing mineable reserves would be one to two years away, but depending upon metals prices, could command better than a \$400 million price tag.

This is an excellent special situation that also has prospects for more appreciation from any metals price improvement.

The stock at these levels is a strong buy.

Bill Moon
Analyst

For example, the current basic U.S. money supply (M1 - cash plus checking account deposits) is approximately \$1 trillion. But actual currency (dollar bills) in circulation is only \$289 billion. The difference of \$711 billion has no existence in any exchangeable form (coin or paper or gold). Therefore, a so called debt collapse or financial meltdown would create a default or actual disappearance of this portion of the money supply. This fear of the banking system is why Homestake Mining went from \$27 in 1928 to \$575 in 1935 during our last major debt collapse.

If this scenario would start to materialize, people would exchange their checking account money for gold as an alternative. A scenario such as this would be avoided at all costs by the authorities but their only alternative to this would be to print money and that would depreciate the current monetary base, thus eventually creating inflation and gold would rise in response to this as well.

It is better to be too early than too late when gold investments are being considered. We consider the present an opportune time to invest in gold and mining shares.

Note:

Kenneth J. Gerbino & Company, as investment counselors, have filed a 13D on Taseko Mines since their ownership on behalf of its clients exceeds 5% of the outstanding shares. Information presented here is based upon sources we consider reliable, but its accuracy is not guaranteed. This information is not intended nor should it be relied upon as a complete record or analysis; neither is it an offer nor a solicitation of an offer to sell or buy any security mentioned herein. Kenneth J. Gerbino & Co., their officers, employees, associates and clients may have a position in any security discussed herein or in related securities and may make, from time to time, purchases or sales thereof in the open market or otherwise. The information and expressions of opinion contained herein are subject to change without further notice.

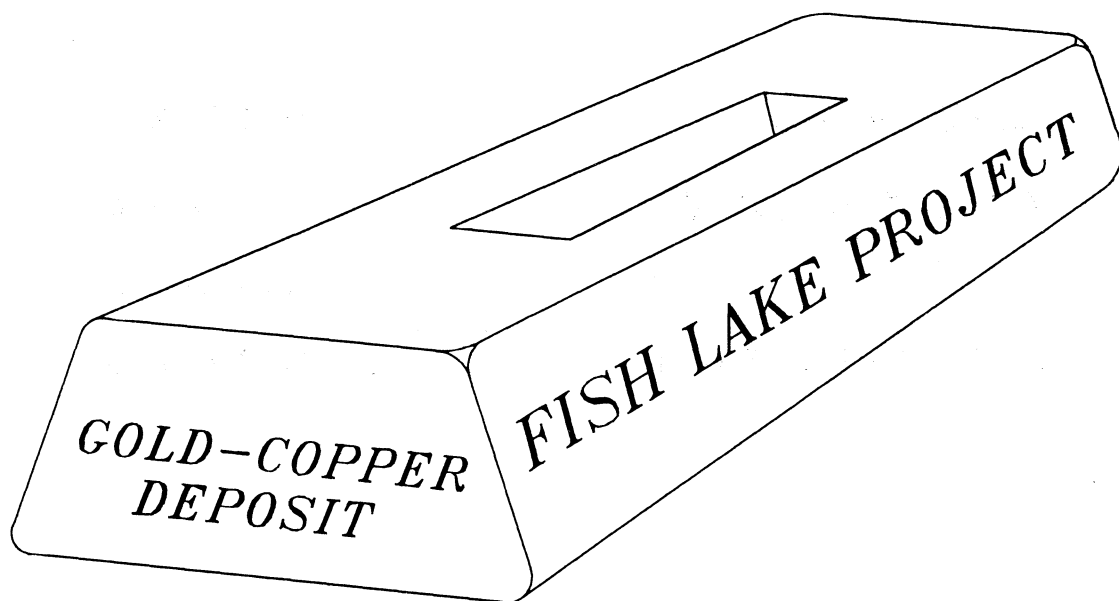
Our computer model tracks 75 gold mining companies, including developmental stage, junior and major producers. We evaluate 70 separate quantitative parameters leading up to a model value. This allows groupings of similar companies to obtain meaningful comparative valuations.

Below are only some of the methods used to rank gold mining stocks. Ranking by various methods gives different valuations. The mining companies below are ranked by size of gold production. A qualitative analysis is also necessary to add to the quantitative. Each issue will attempt to present various guidelines for a proper evaluation of the various companies.

Major Gold Mining Companies

Company	Price	Shares (Mil)	Market Cap (Mil)	Est. 1992 Output (000's)	Mkt Cap/ oz. output	Reserve Oz.(Mil)	Mkt Cap/ Reserve Oz.	Mine Life (Years)
Placer Dome	\$10 7/8	237	2577	1900	1080	18.3	141	10
Homestake	\$10 5/8	136	1445	1765	889	18.5	78	11
Newmont Gold	\$33 3/8	105	3501	1600	2049	20.1	174	12
Newmont Mining	\$39	69	2681	1465	1749	19.1	140	12
Amer. Barrick	\$29 1/8	143	4156	1200	3590	24.4	170	17
LAC Minerals	\$ 5 1/2	147	809	1100	601	7.7	106	7
Echo Bay	\$ 4 11/16	122	573	800	850	13.9	41	16
Freeport Copper	\$20	193	3865	600	7252	32.4	119	32
Hemlo Gold	\$ 6 1/8	97	591	475	1063	5.7	104	12
Battle Mtn	\$ 5	80	400	430	1335	7.1	56	14
Pegasus Gold	\$14	31	438	410	916	4.0	109	6
Amax Gold	\$ 8 7/8	77	684	290	2946	8.7	79	11

REBUILDING CANADA'S MINERAL RESERVES



TASEKO MINES LIMITED

SHARE STRUCTURE

JUNE, 1993

ISSUED SHARES	10,649,874
RESERVED TO ISSUE	52,000
	<hr/>
FULLY DILUTED SHARES	10,701,874

TASEKO MINES LIMITED
SHARE STRUCTURE

FISH LAKE GOLD - COPPER DEPOSIT

MINE MODEL

MILLING RATE (tons/day)	66,000
MILLING RATE (tons/year)	23,800,000
MINE LIFE (years)	40
PROJECT CAPITAL COSTS (US\$)	390,000,000
OPERATING COSTS (US\$/ton)	\$3.00 – \$4.00
PROJECT PAYBACK (YEARS)	5

PROJECTED ANNUAL OPERATIONS

		ANNUAL AVERAGE		
		YEARS 1-6	YEARS 1-25	YEARS 1-40
FEED GRADE	GOLD (oz/ton)	0.014	0.013	0.013
	COPPER (%)	0.23	0.23	0.23
RECOVERY	GOLD (%)	76	74	73
	COPPER (%)	88	88	88
PRODUCTION	GOLD oz (000)	253	229	226
	COPPER lbs (000)	96,342	96,342	96,342
CASH COST NET OF COPPER REVENUE	GOLD (US \$/oz)	26	77	135
	COPPER (US \$/lb)	0.12	0.33	0.49

* Calculated @ US \$350/oz Au; US \$1.00/lb Cu; US \$0.78=\$1.00 CDN

TASEKO MINES LIMITED
MINE MODEL

**CANADA'S TOP 10 GOLD MINES
RANKED BY 1991 PRODUCTION**

<u>MINE NAME</u>	<u>PRODUCTION</u> (Ounces)
Williams	518,703
Golden Giant	443,400
David Bell	283,128
Campbell	260,521
Doyon	257,271
* Fish Lake	229,000
Lupin	216,877
Bousquet 2	175,844
Snip	153,402
Dome	144,526
Con	123,000

Source: Northern Miner, July 6, 1992.

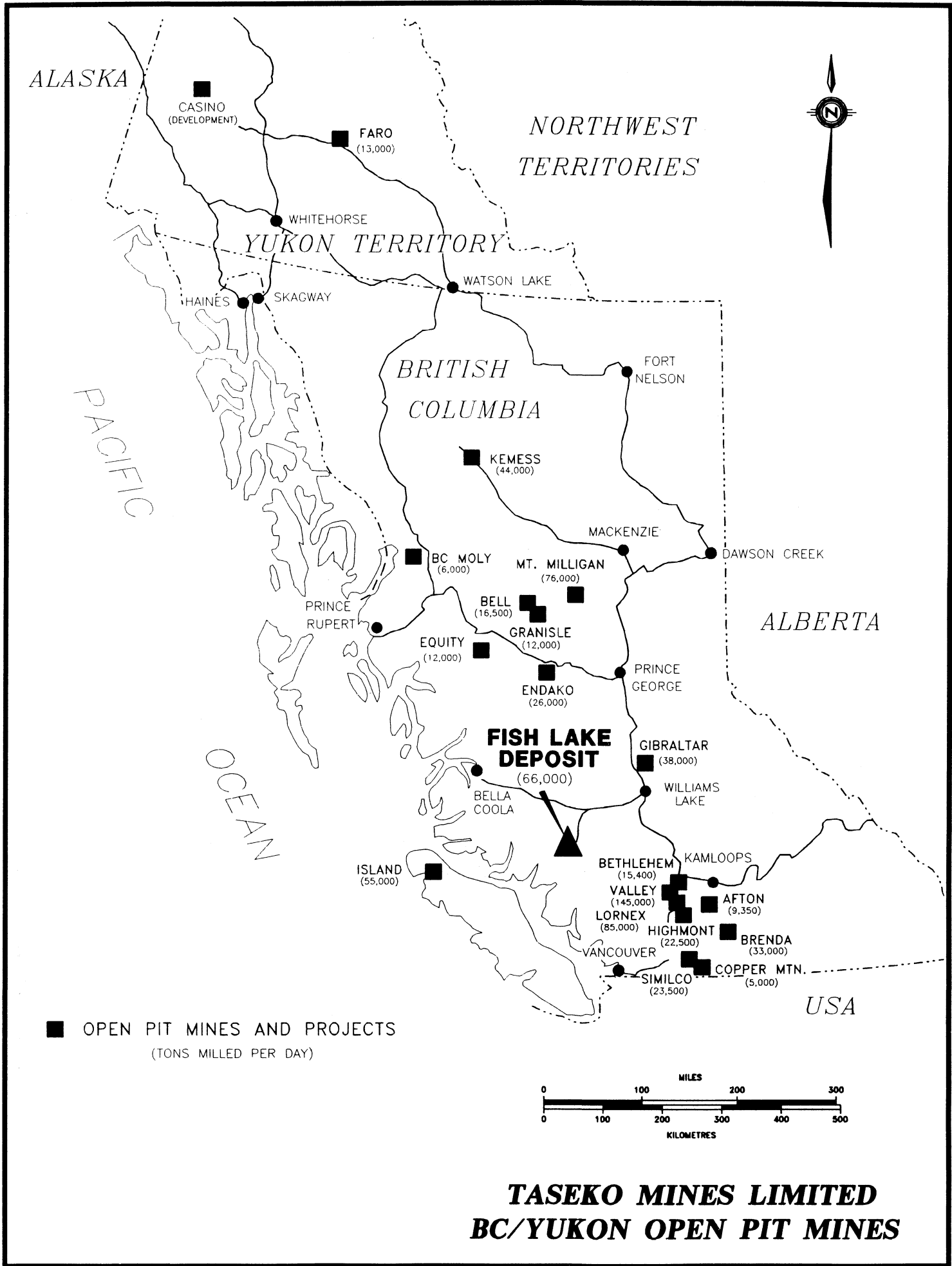
**CANADA'S TOP 10 COPPER MINES
RANKED BY 1991 PRODUCTION**

<u>MINE NAME</u>	<u>PRODUCTION</u> (Million lbs)
Highland Valley	378
Kidd Creek	256
Inco	243
Island Copper	141
* Fish Lake	96
Falconbridge	75
Ansil	71
Gibraltar	63
Gaspe Copper	55
Flin Flon	44
Selbaie	38

Source: Canadian Mining Journal, April, 1993.

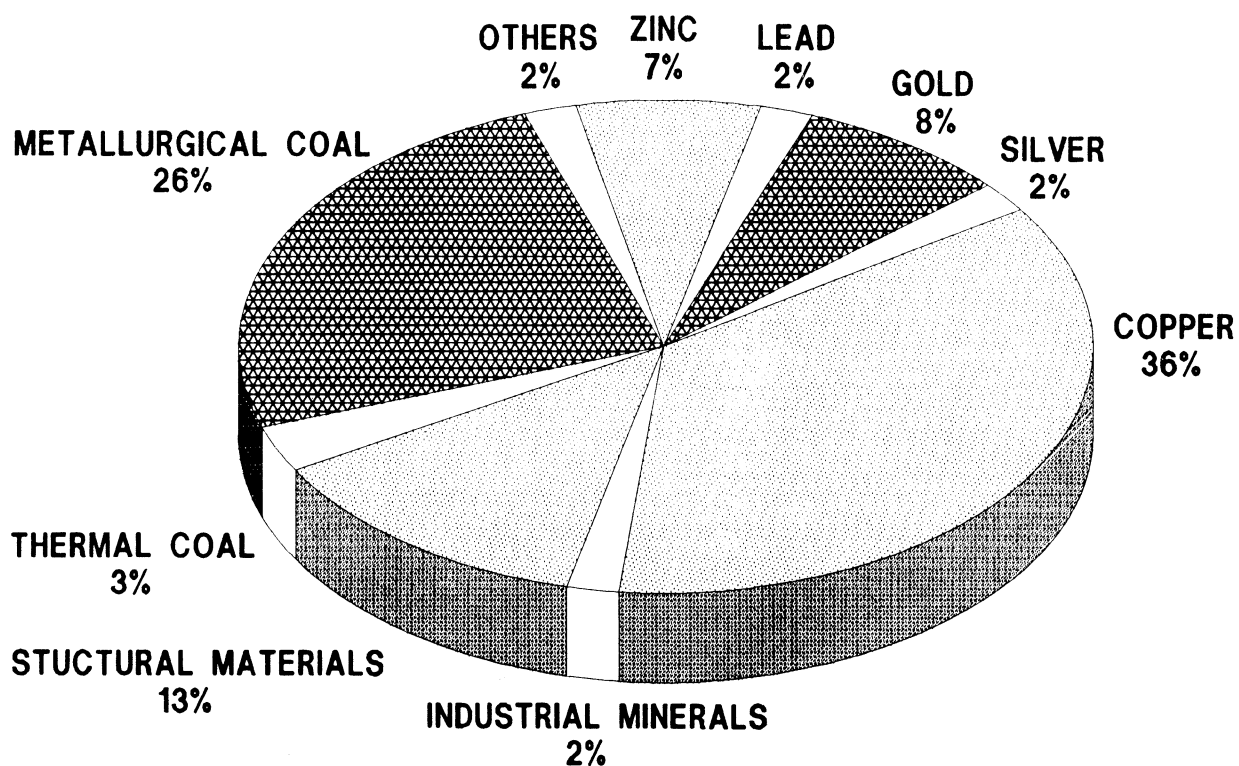
* Shows Fish Lake Deposit's ranking when in production at average grade.

**TASEKO MINES LIMITED
CANADIAN MINE COMPARISON**



TASEKO MINES LIMITED
BC/YUKON OPEN PIT MINES

B.C. MINERAL SALES BY COMMODITY 1992
\$2.5 BILLION



TASEKO MINES LIMITED
B.C. MINERAL SALES

PRINCIPAL OPEN PIT MINES IN BRITISH COLUMBIA ¹

RESERVES AT START-UP

Deposit	Reserve	Grade			Contained Metal		
Name	Million tons	Cu%	Mo%	Au oz/ton	Billion lbs. Cu	Million lbs. Mo	Million oz. Au
Afton	35	1.03	-	0.017	0.7	-	0.6
Bell	128	0.48	-	0.010	1.2	-	1.3
Bethlehem	556	0.42	0.016	-	4.7	178	-
Brenda	175	0.18	0.049	-	0.6	172	-
B.C. Moly	116	-	0.120	-	-	278	-
Copper Mountain	157	0.57	-	0.005	1.8	-	0.8
Endako	256	-	0.081	-	-	414	-
Gibraltar	360	0.37	0.008	-	2.7	58	-
Granisle	94	0.43	-	0.004	0.8	-	0.3
Highmont	149	0.28	0.031	-	0.8	92	-
Island	280	0.52	0.017	0.006	2.9	95	1.7
Lornex	526	0.41	0.015	-	4.3	158	-
Similco	60	0.43	-	0.005	0.5	-	0.3
Valley	872	0.48	0.007	-	8.4	122	-
MEDIAN	165	0.42	0.012	-	1.2	92	0.0

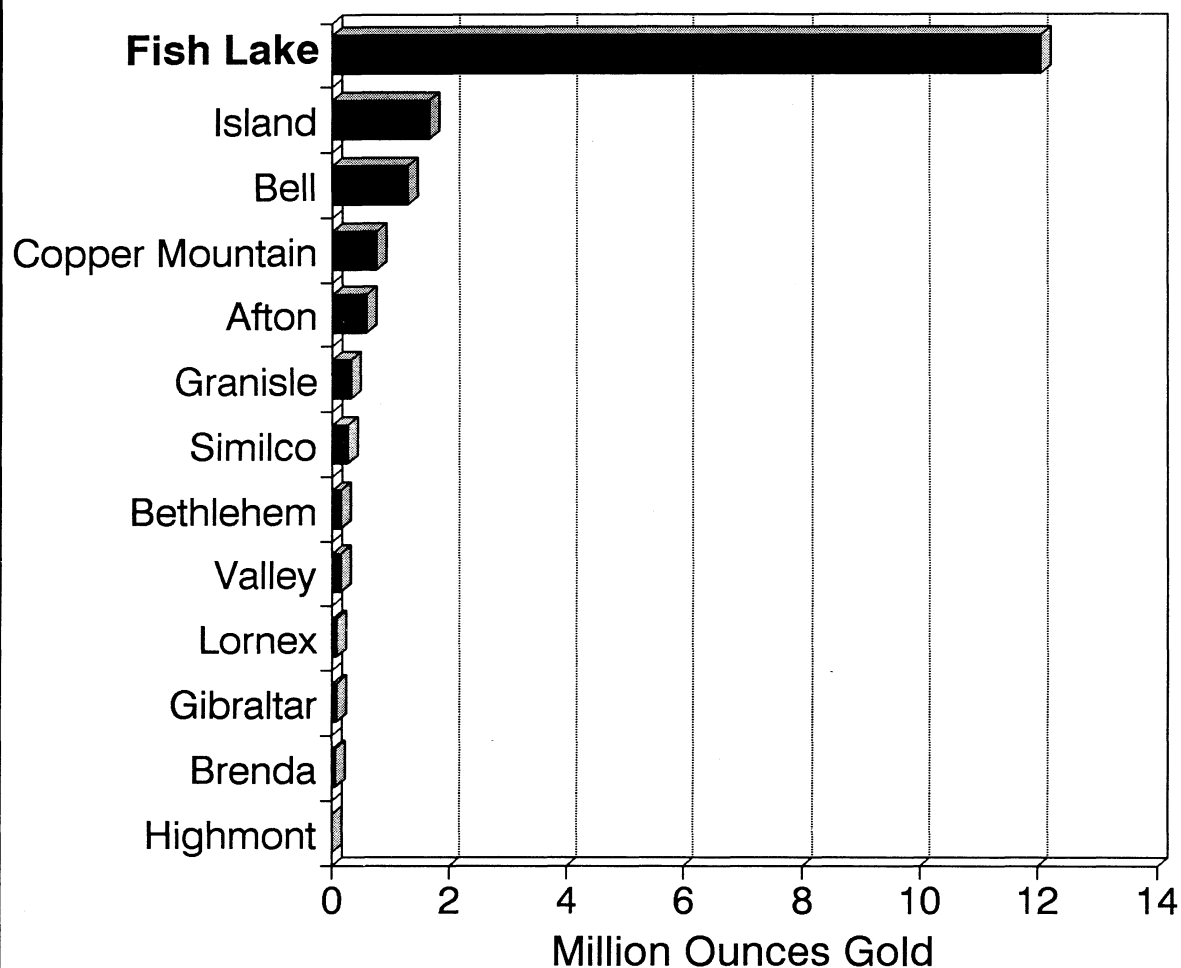
FISH LAKE PROJECT RESERVES - MAY 1993

Fish Lake (Mineable)	960	0.23	-	0.013	4.4	-	12.0
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Note 1. Modified and updated after Sinclair, A.J.; Carter, N.C. and Dawson K.M.: A Preliminary Analysis of Gold and Silver Grades of Porphyry-Type Deposits in Western Canada; Precious Metals in the Northern Cordillera; The Association of Exploration Geochemists, 1982.

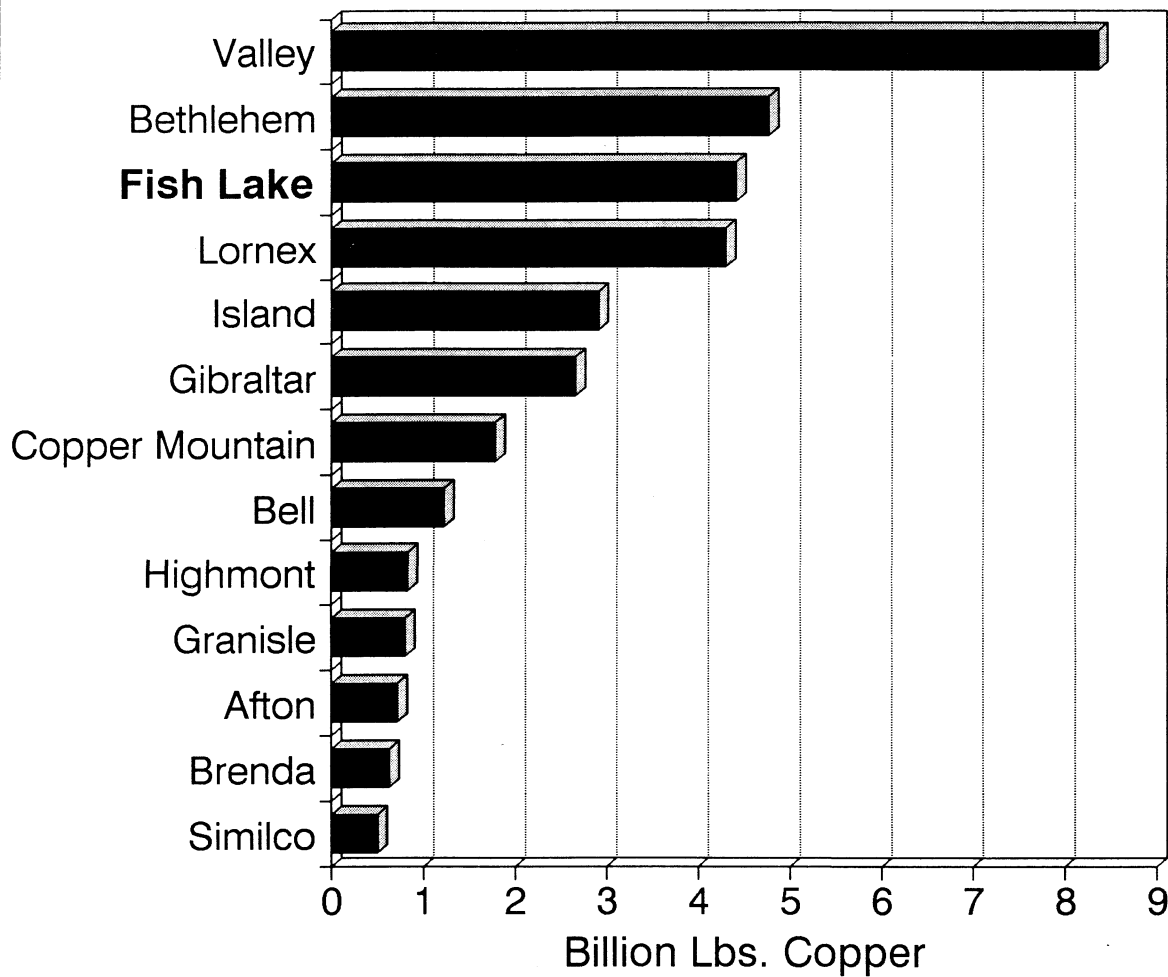
TASEKO MINES LIMITED
B.C. OPEN PIT MINES

PRINCIPAL BRITISH COLUMBIA OPEN PIT MINES RANKED BY CONTAINED GOLD

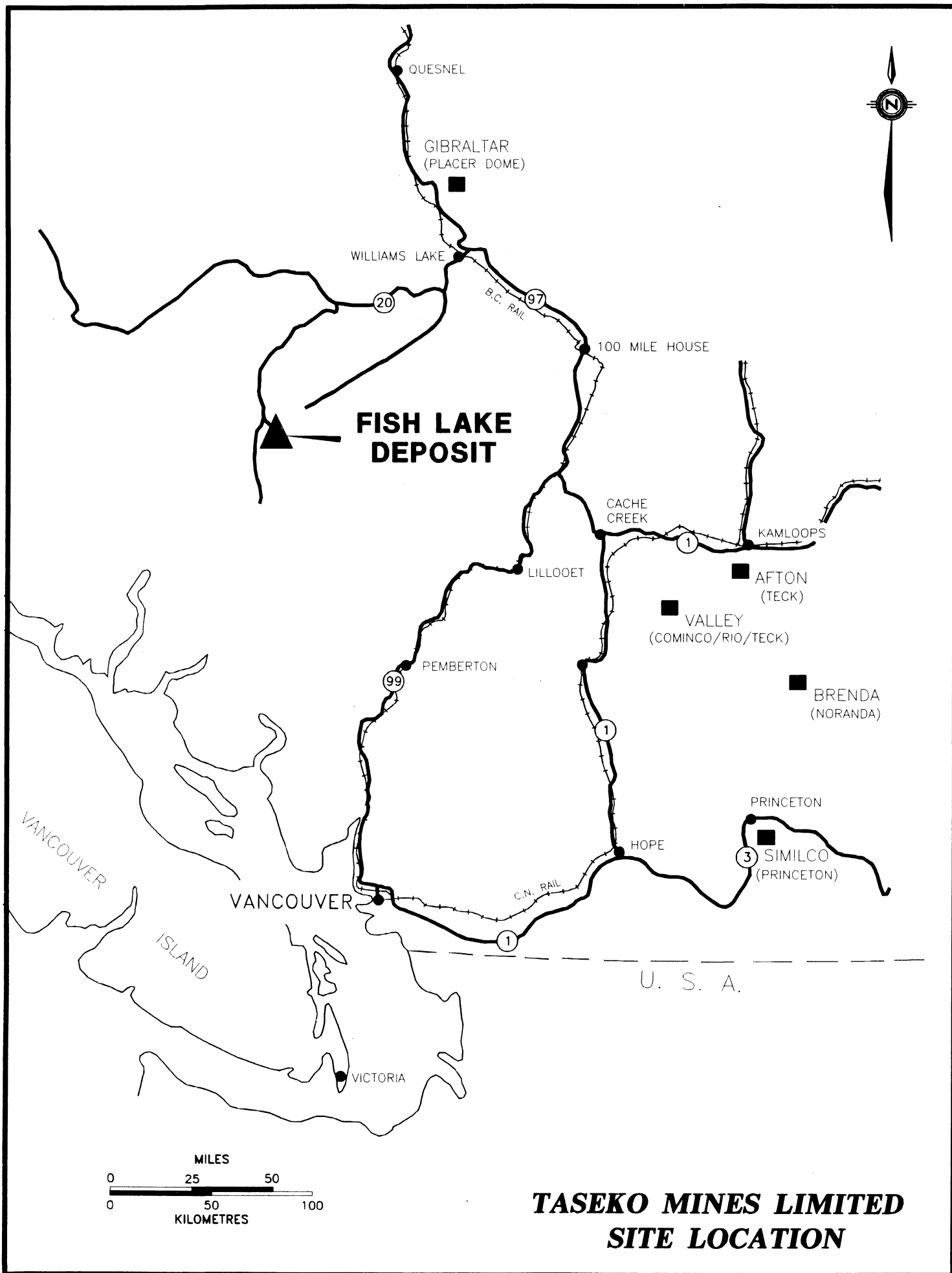


TASEKO MINES LIMITED
B.C. OPEN PIT MINES





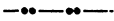
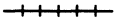
PRINCIPAL BRITISH COLUMBIA OPEN PIT MINES RANKED BY CONTAINED COPPER

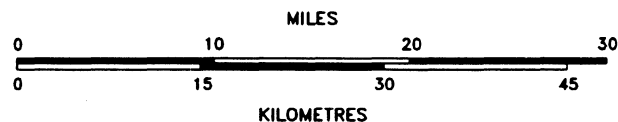
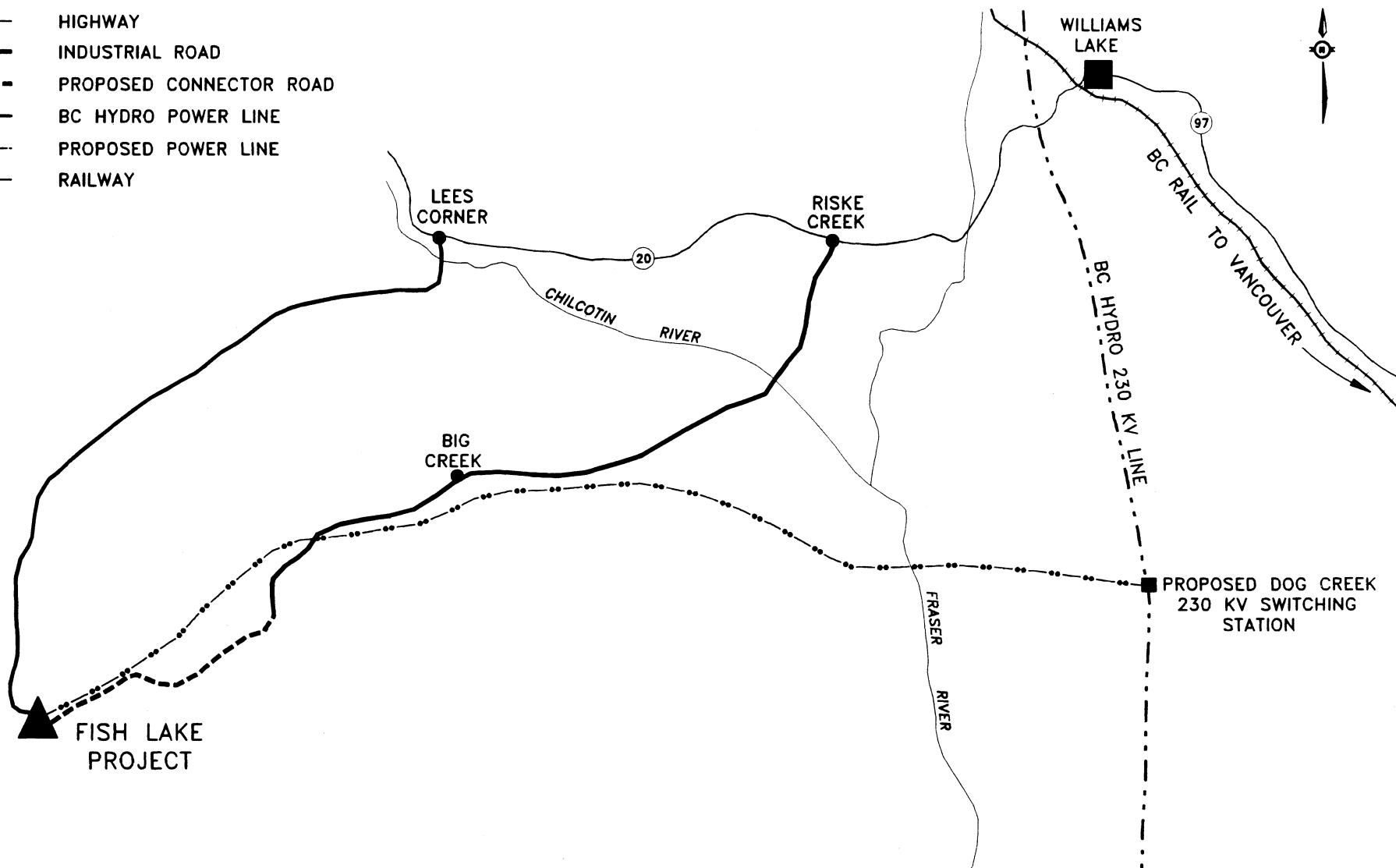


TASEKO MINES LIMITED
B.C. OPEN PIT MINES

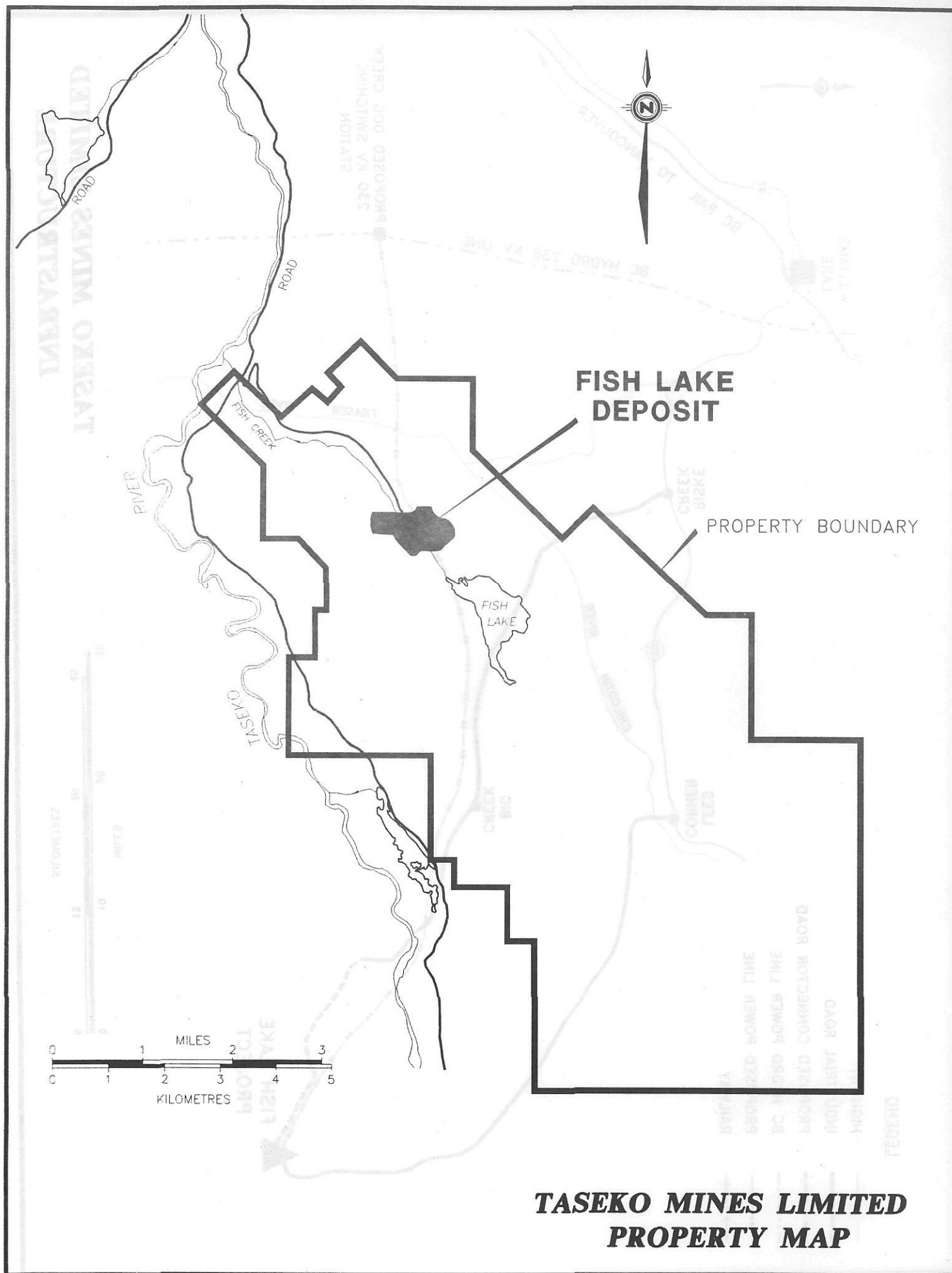


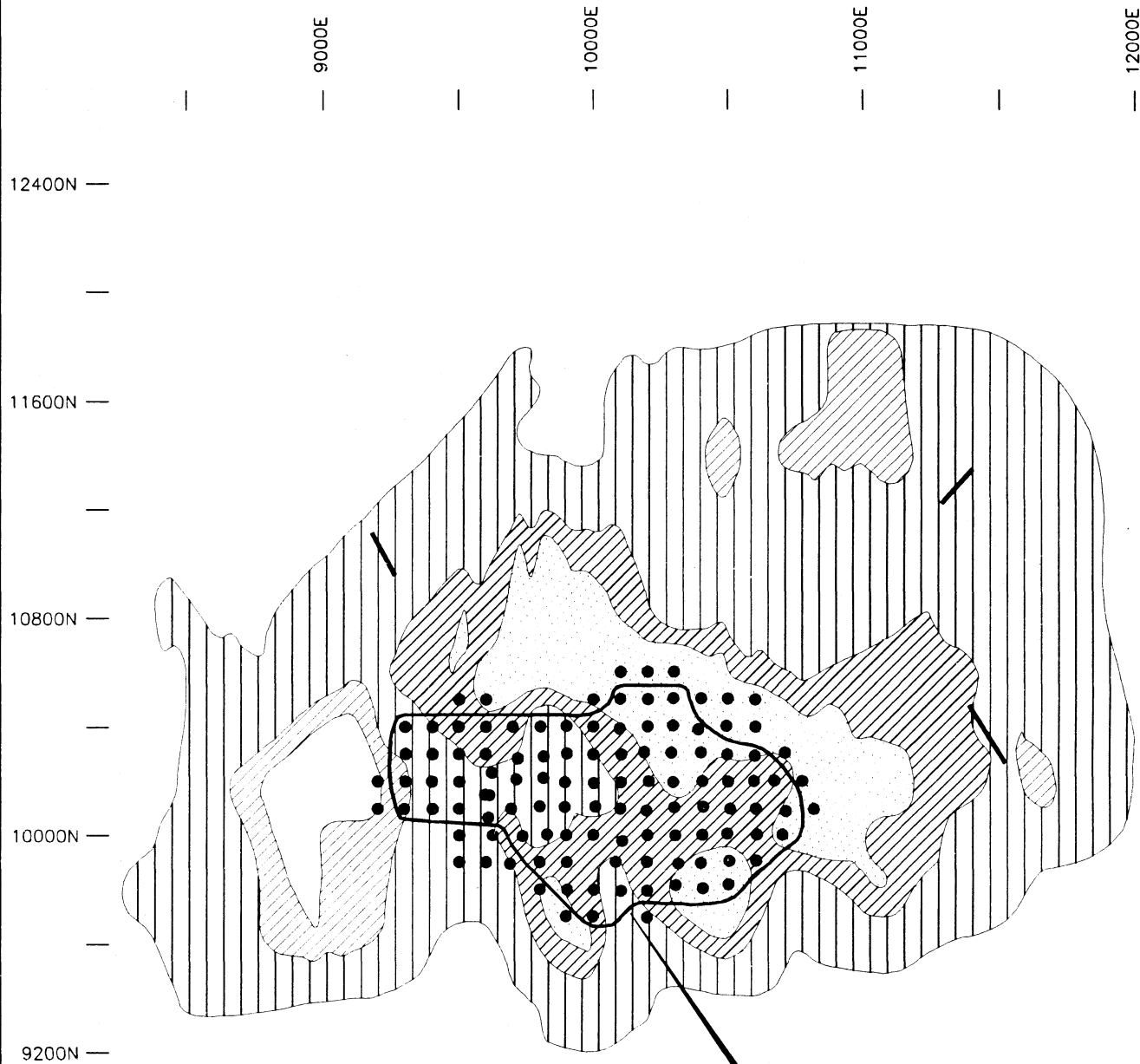
LEGEND

-  HIGHWAY
-  INDUSTRIAL ROAD
-  PROPOSED CONNECTOR ROAD
-  BC HYDRO POWER LINE
-  PROPOSED POWER LINE
-  RAILWAY



**TASEKO MINES LIMITED
INFRASTRUCTURE**





**FISH LAKE
DEPOSIT**

LEGEND

INDUCED POLARIZATION SURVEY
DISSEMINATED SULPHIDE CONTENT



HIGH



MEDIUM



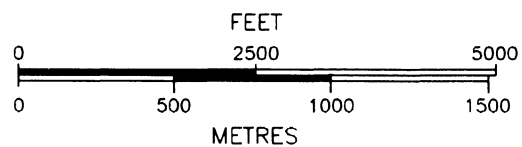
LOW



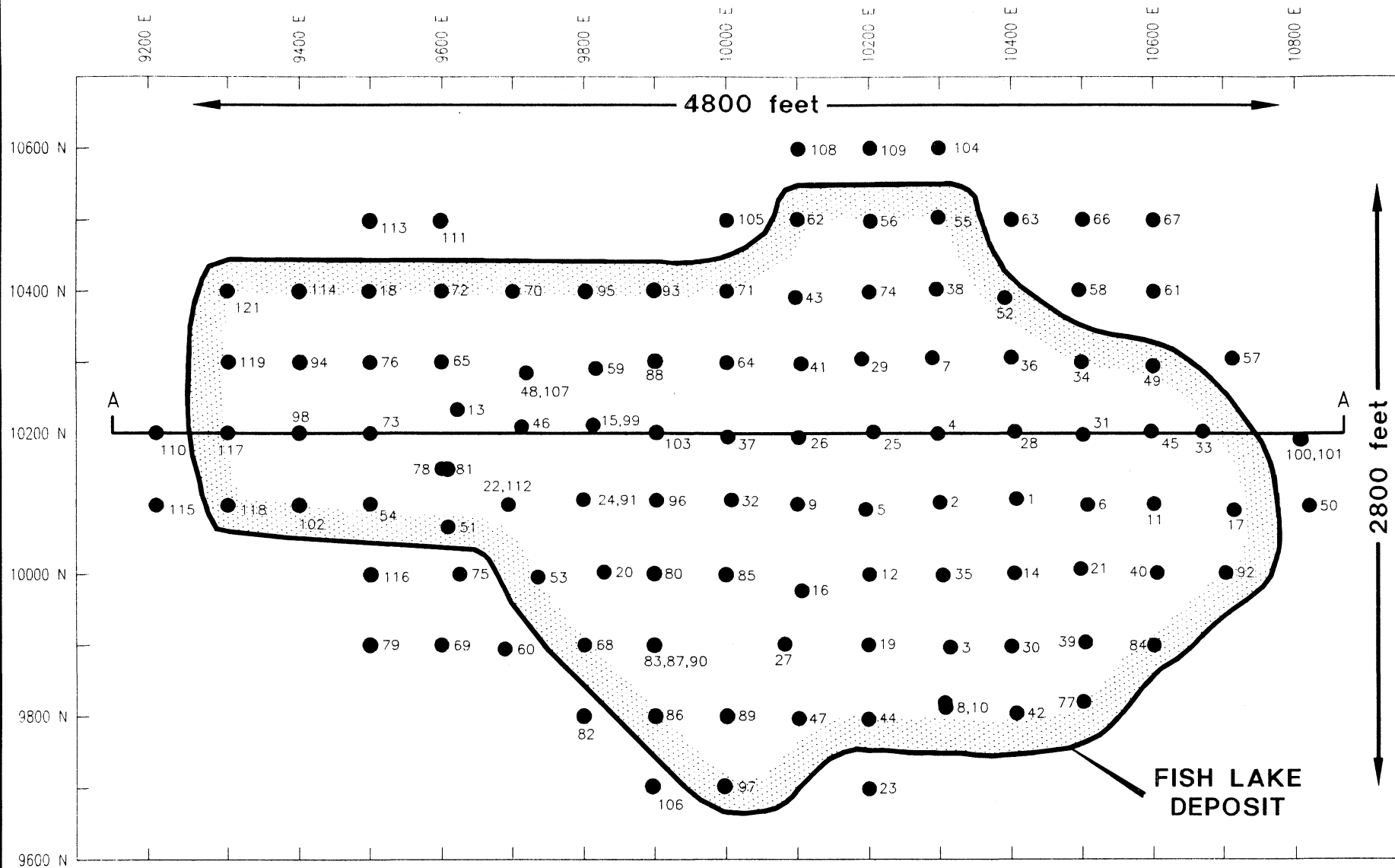
GOLD VEIN



DRILL HOLE LOCATION

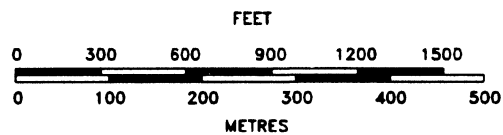


**TASEKO MINES LIMITED
DISSEMINATED SULPHIDE SYSTEM**

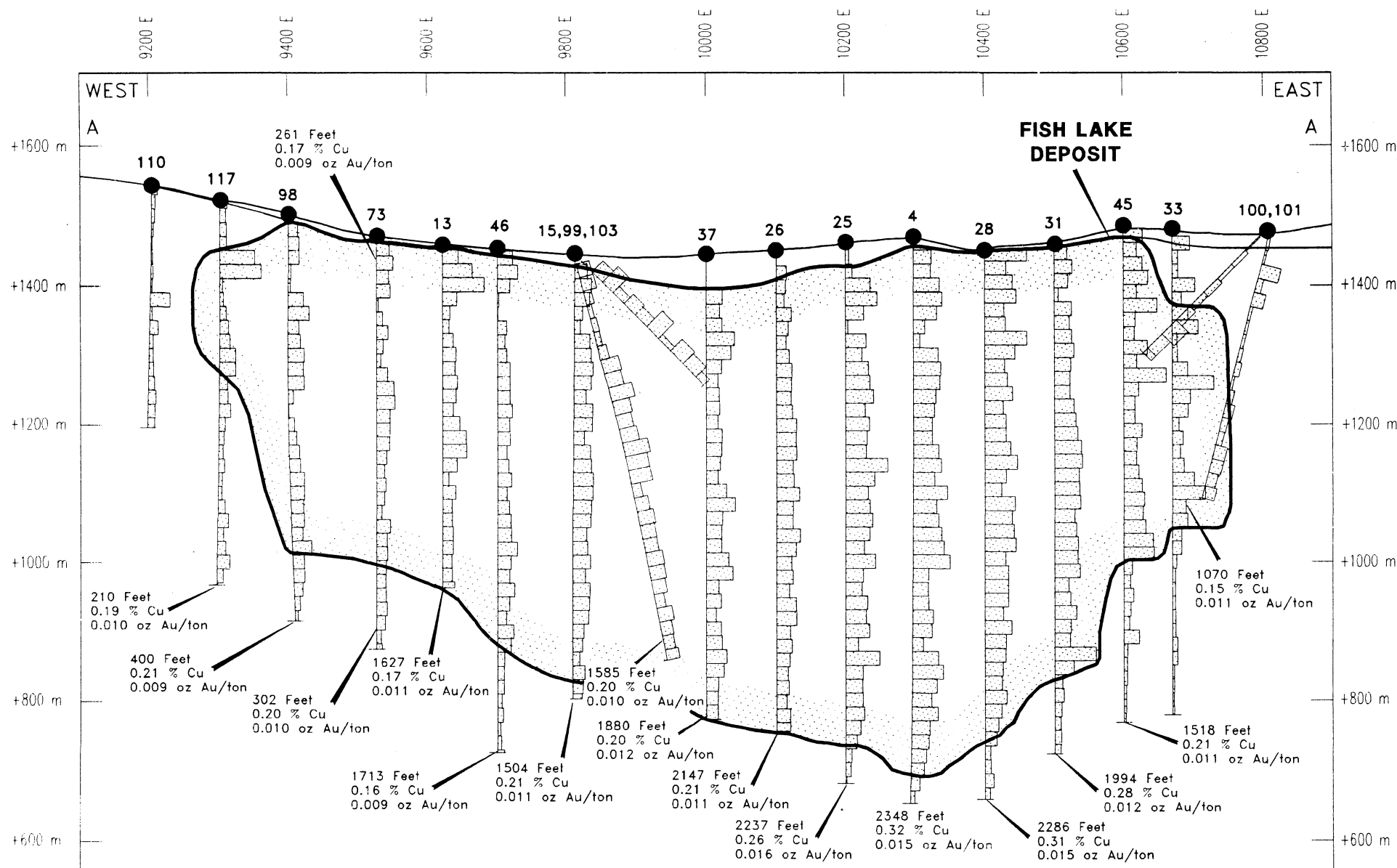


DRILLHOLE LEGEND

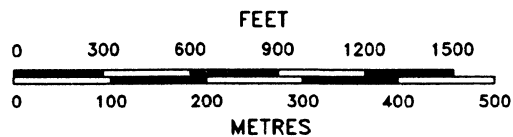
- DRILL HOLE
- DEPOSIT



TASEKO MINES LIMITED
DRILL HOLE PLAN



DEPOSIT OUTLINE



TASEKO MINES LIMITED
COMPOSITE ASSAY SECTION

FISH LAKE DEPOSIT^{*}
MINERAL INVENTORY

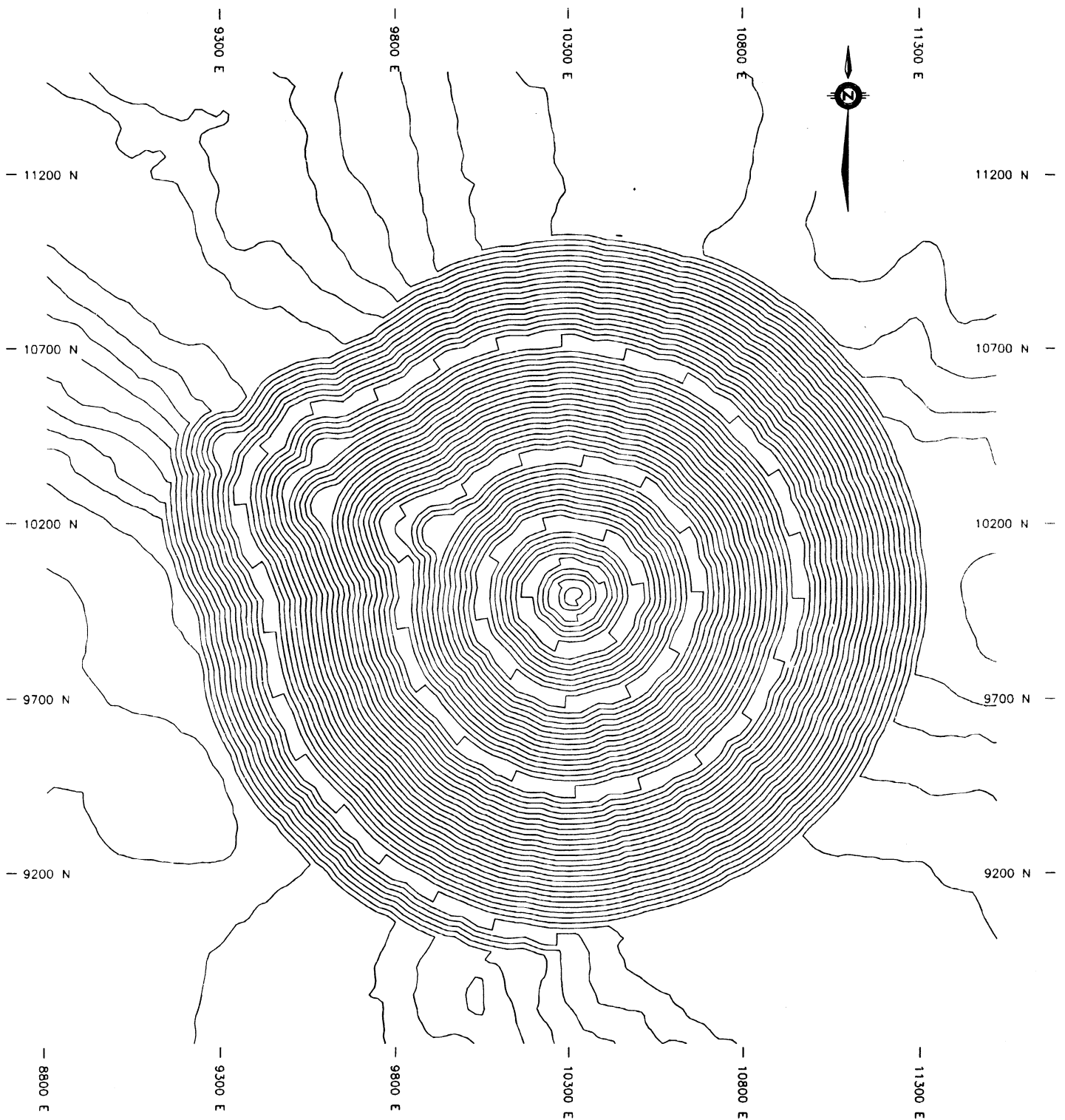
Inventory	Grade		Contained Metal	
Million Tons	Cu (%)	Au (oz./ton)	Copper Billion Pounds	Gold Million Ounces
1,410	0.22	0.0122	6.2	17.2

FISH LAKE DEPOSIT^{*}
MINEABLE RESERVE

Reserve	Grade		Contained Metal	
Million Tons	Cu (%)	Au (oz./ton)	Copper Billion Pounds	Gold Million Ounces
960	0.23	0.0125	4.4	12.0

* Calculated by Mineral Resources Development Inc.

TASEKO MINES LIMITED
RESERVES



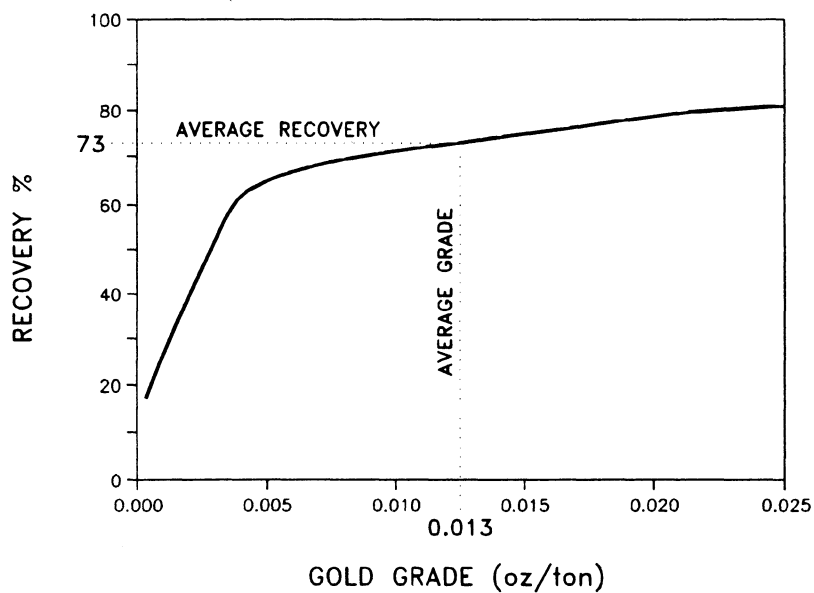
960,000,000 TONS MINEABLE
0.23 % Cu
0.013 oz/TON Au
1.96 : 1 STRIP RATIO

TASEKO MINES LIMITED
ULTIMATE PIT

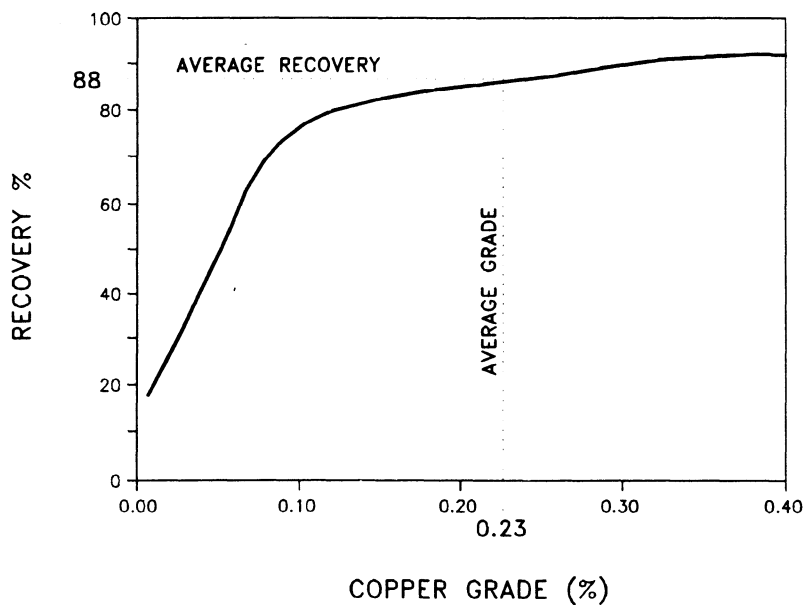
FISH LAKE GOLD - COPPER PROJECT

METALLURGICAL RECOVERIES

GOLD RECOVERY

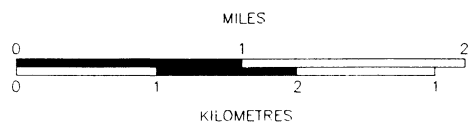
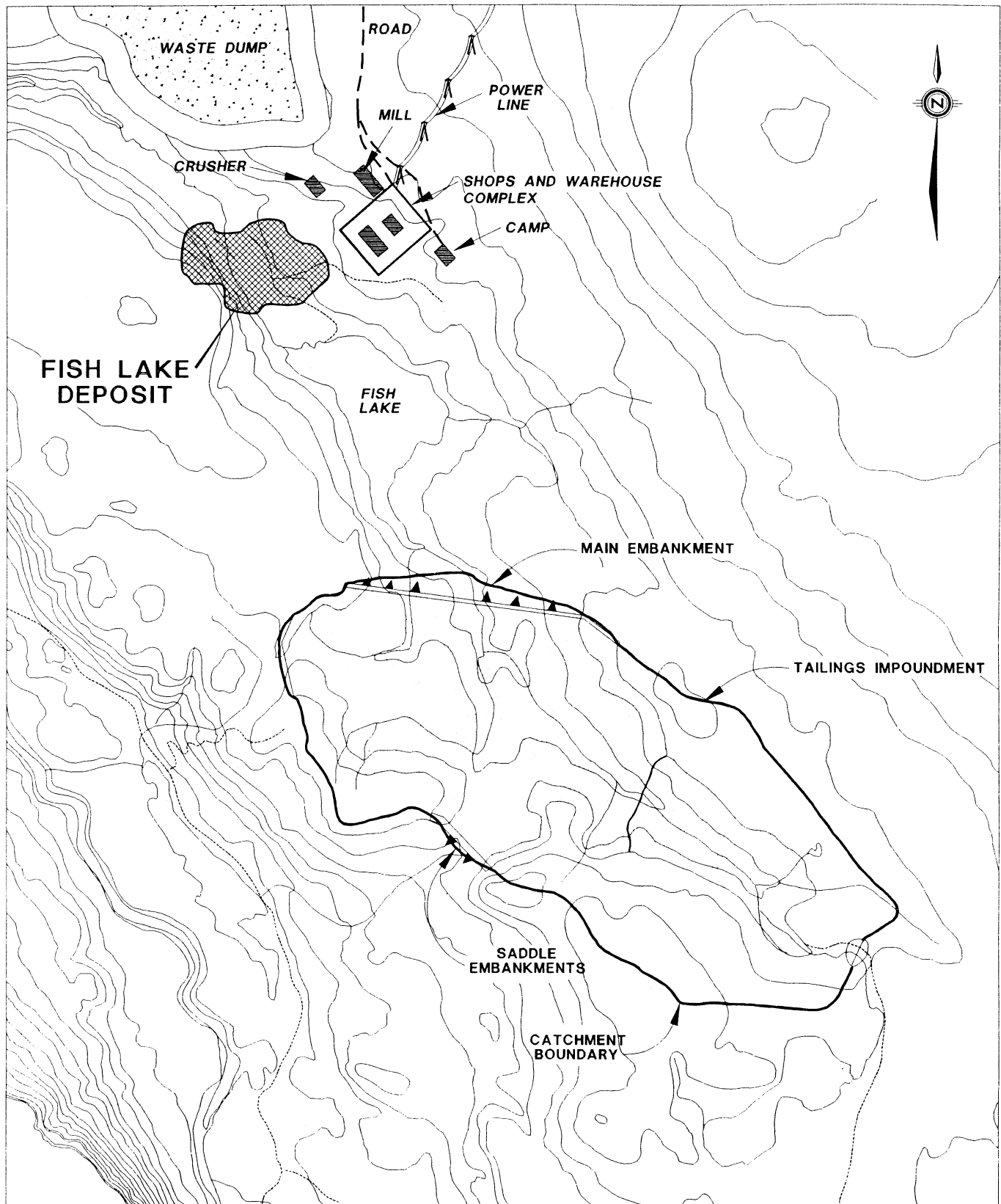


COPPER RECOVERY



AVERAGE CONCENTRATE GRADE 25.6 % COPPER

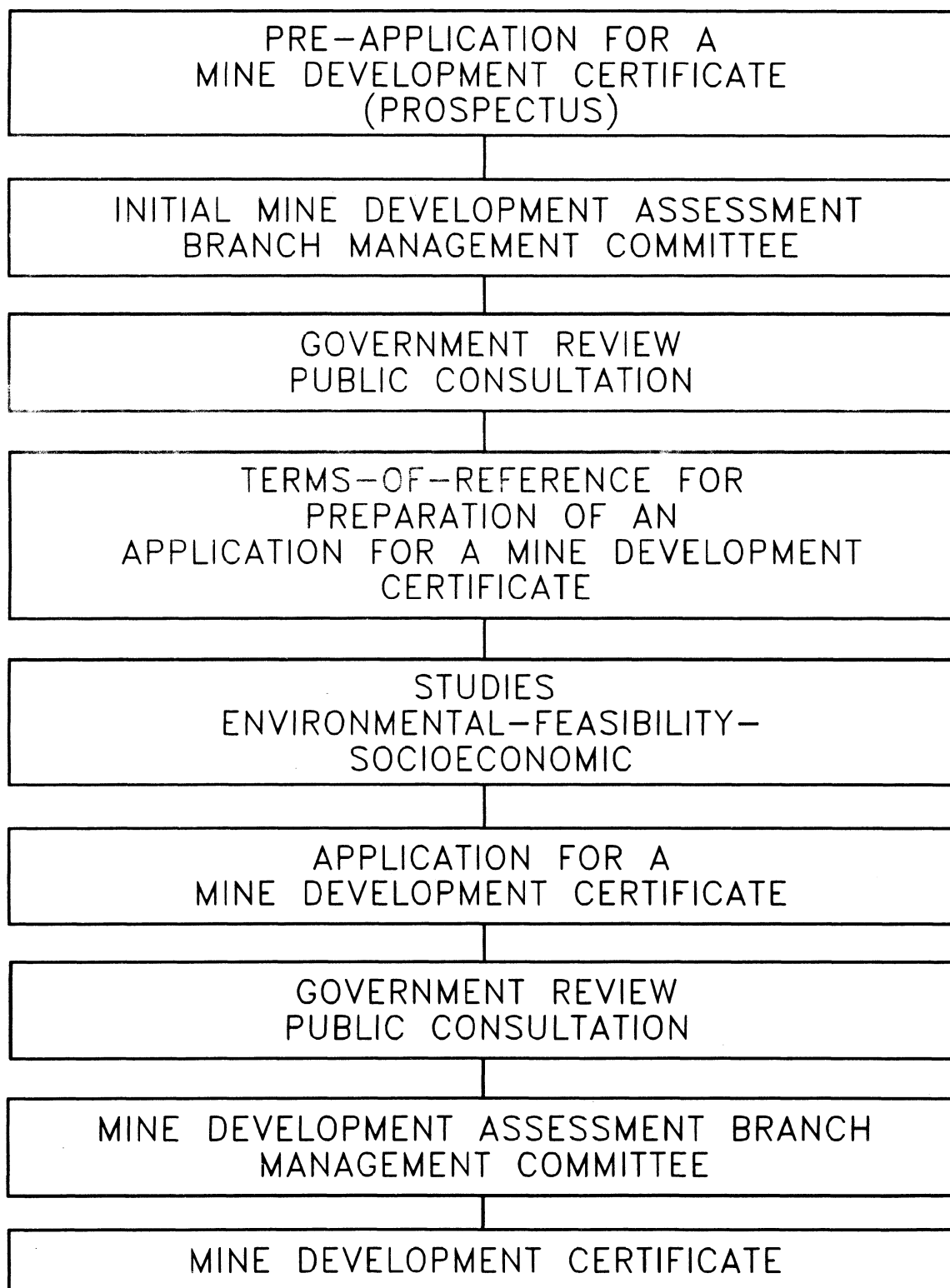
TASEKO MINES LIMITED
METALLURGY



TASEKO MINES LIMITED
SITE LAYOUT

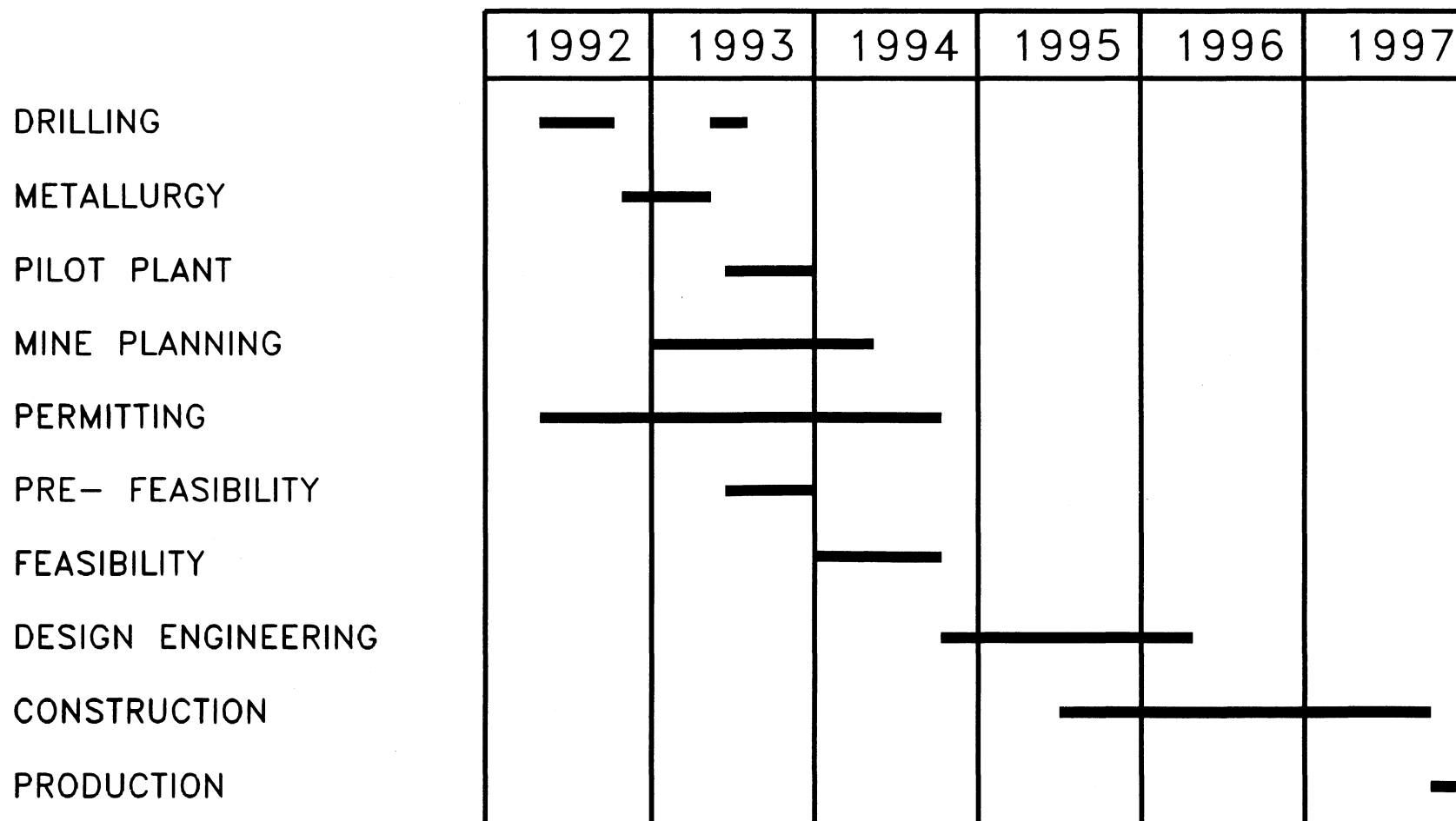
FISH LAKE PROJECT

MINE DEVELOPMENT ASSESSMENT PROCESS



TASEKO MINES LIMITED
MINE PERMITTING

FISH LAKE PROJECT



TASEKO MINES LIMITED
DEVELOPMENT SCHEDULE

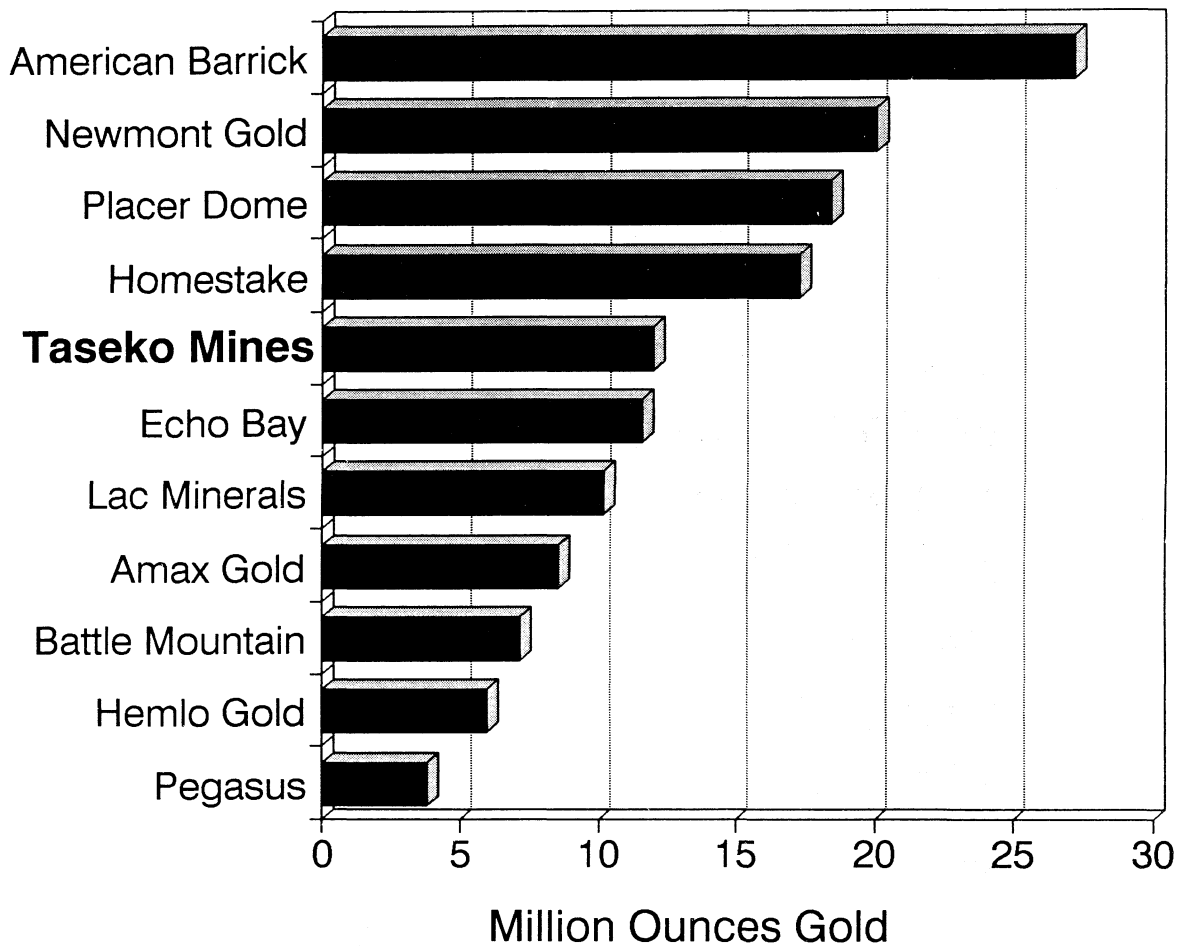
**NORTH AMERICAN GOLD PRODUCERS
COMPARATIVE DATA ¹
DECEMBER 31, 1992**

COMPANY	SHARES	PRICE	MARKET CAP.	RESERVES	RESERVES /SHARE	MKT. CAP./ Oz. RESERVE	Oz. GOLD PRODUCED	MKT. CAP./ Oz. PRODUCED	CASH COST/Oz.
NAME	MILLIONS	\$US	MILLION \$US	MILLION Oz.	Oz.	\$US	THOUSAND	\$US	\$US
Amax Gold	74	9	645	9	0.12	75	254	2,539	223
American Barrick	144	39	5,652	27	0.19	208	1,325	4,266	210
Battle Mountain	80	5	419	7	0.09	58	451	930	211
Cambior	34	12	408	4	0.12	100	354	1,154	302
Echo Bay	105	6	658	12	0.11	57	764	861	256
FMC Gold	74	5	331	2	0.03	144	442	748	180
Hemlo Gold	97	8	756	6	0.06	126	479	1,578	140
Homestake	135	11	1,487	17	0.13	86	1,845	806	248
Lac Minerals	147	7	994	10	0.07	97	1,135	875	213
Newmont Gold	105	32	3,396	20	0.19	169	1,610	2,109	155
Pegasus	32	19	591	4	0.12	155	382	1,546	214
Placer Dome	237	15	3,497	18	0.08	190	1,953	1,791	183
TVX Gold	134	2	264	6	0.04	45	406	650	179
AVERAGE	107	13	1,401	11	0.10	128	877	1,598	214
Taseko	11	11	117	12	1.12	10	229	511	77

NOTE 1. Comparative data is approximate at December 31, 1992 and is constantly changing. This data should be considered only as an indication of relative corporate statistical ranking.

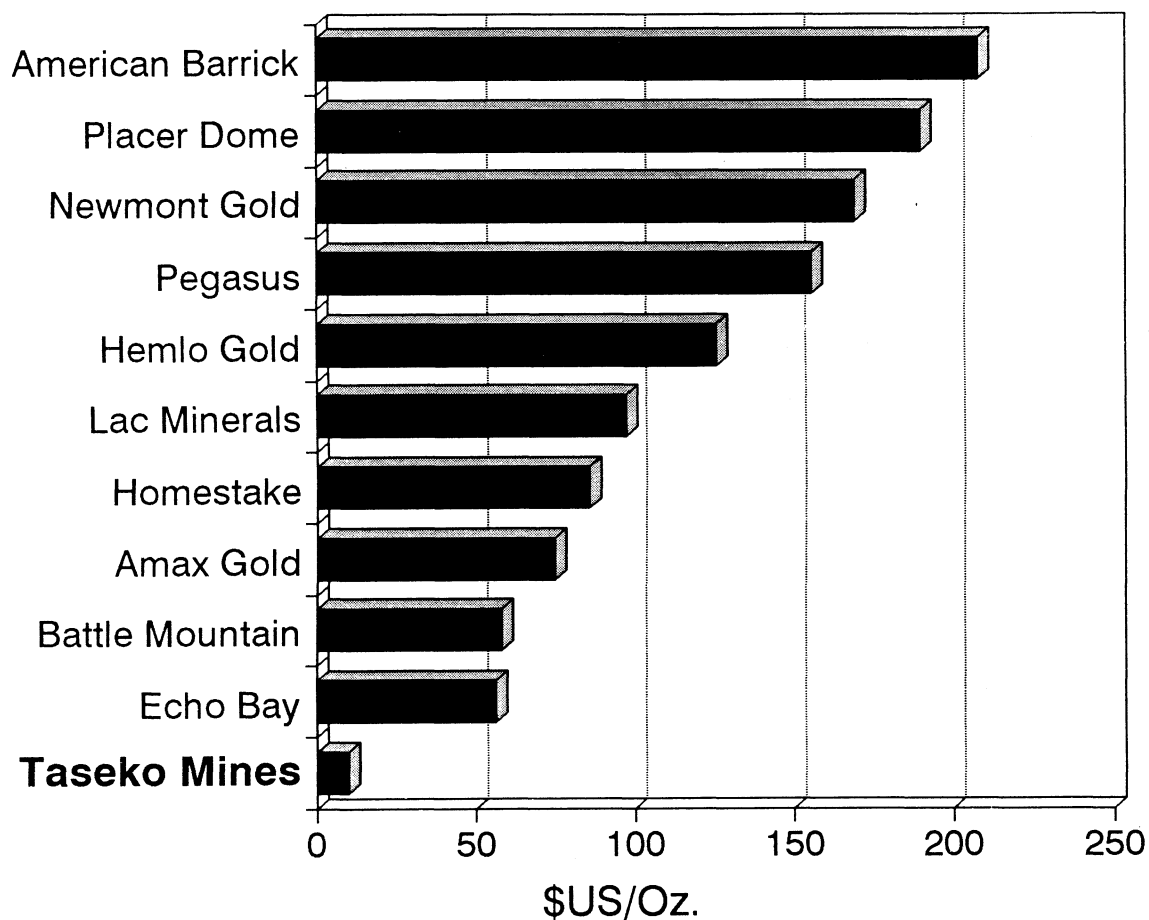
**TASEKO MINES LIMITED
GOLD COMPANY COMPARISON**

LEADING NORTH AMERICAN GOLD COMPANIES RANKED BY 1992 GOLD RESERVES



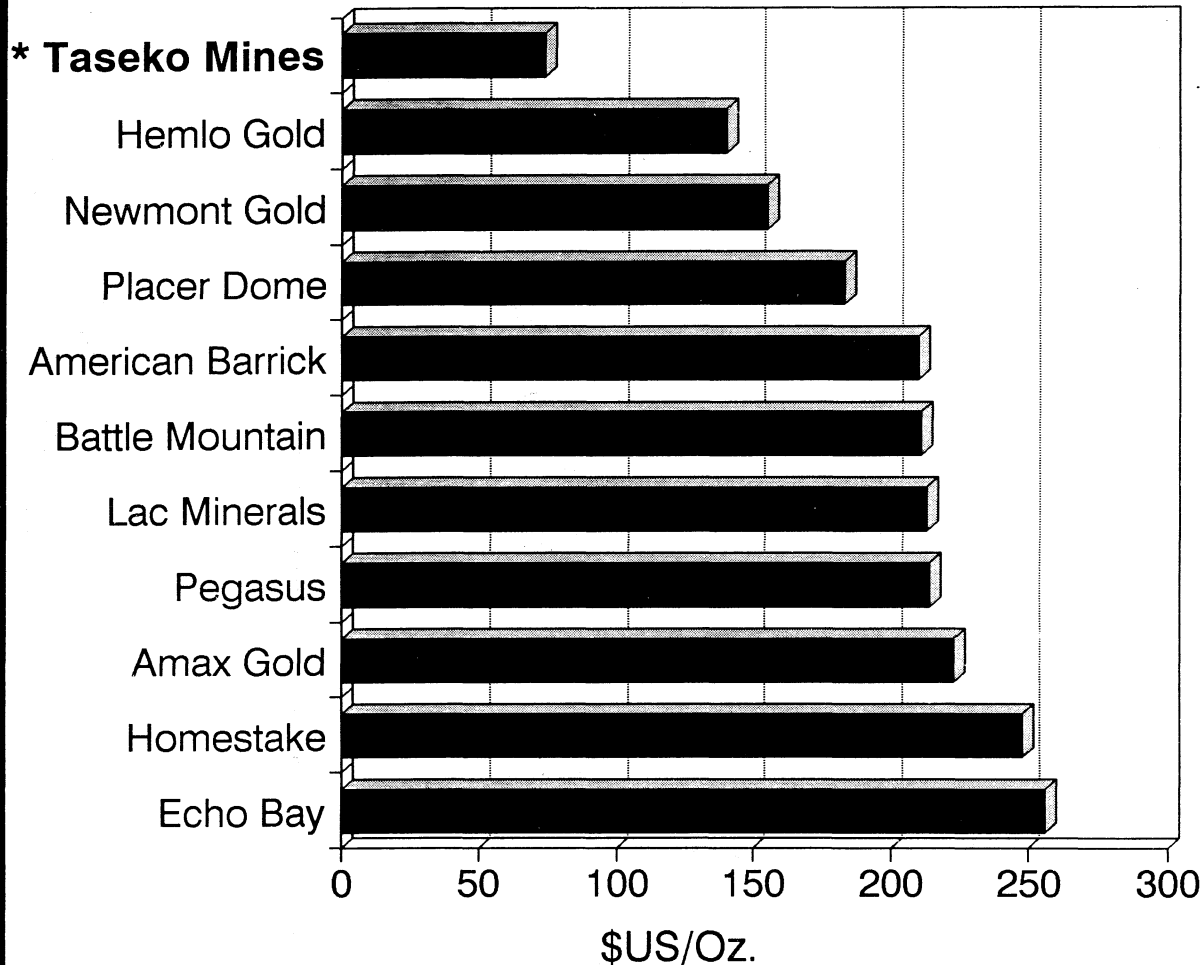
***TASEKO MINES LIMITED
GOLD COMPANY COMPARISON***

LEADING NORTH AMERICAN GOLD COMPANIES ESTIMATED 1992 MARKET CAPITALIZATION PER OUNCE OF RESERVES



TASEKO MINES LIMITED
GOLD COMPANY COMPARISON

LEADING NORTH AMERICAN GOLD COMPANIES ESTIMATED 1992 CASH COST PER OUNCE



*Shows Taseko Mines' relative ranking net of copper credits for 25 years of mine life when in production.

TASEKO MINES LIMITED
GOLD COMPANY COMPARISON

GOLD - US DOLLARS / OUNCE

LME - COPPER US CENTS / POUND



TASEKO MINES LIMITED
METALS PRICE DIVERSIFICATION

OFFICERS

Robert G. Hunter, Chairman
Robert A. Dickinson, President
Douglas B. Forster, Vice President,
Secretary

DIRECTORS

Scott D. Cousens
Robert A. Dickinson
Douglas B. Forster
Robert G. Hunter
Aziz Shariff

CORPORATE ADDRESS

1020 - 800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6

ATTORNEYS

Lang Michener
Barristers & Solicitors
2500 - 595 Burrard Street
Vancouver, British Columbia
Canada V7X 1L1

AUDITORS

DeVisser & Company
Chartered Accountants
201 - 960 Richards Street
Vancouver, British Columbia
Canada V6B 3C1

TRANSFER AGENT

Montreal Trust Company
4th Floor, 510 Burrard Street
Vancouver, British Columbia
Canada V6C 3B9

BANK

Canadian Imperial Bank of Commerce
400 Burrard Street
Vancouver, British Columbia
Canada V6C 3A6

TRADES

NASDAQ (TKOCF)
Vancouver Stock Exchange (TKO.V)

CAPITALIZATION

Common authorized	25,000,000
Issued	10,649,874
Fully Diluted	10,701,874

FOR FURTHER INFORMATION CONTACT:

Scott D. Cousens, Director of
Corporate Communications
1020 - 800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6

Telephone: (604) 684-6365
Facsimile: (604) 684-8092
Toll Free: 1-800 667-2114

TASEKO MINES LIMITED
CORPORATE INFORMATION