

**Mining
UPDATE**

June 10, 1992

Deposit Length

Increased by

Over 140%

**RECOMMENDATION:
SPECULATIVE BUY**

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TASEKO MINES LIMITED (TKO-V, \$15.25)

Taseko announced the results of the step out drilling at its Fish Lake deposit has increased the length of the deposit from 1600 feet to 3900 feet. The initial reserve block of 600 million tons was based on a 1600 foot length. The deposit dimensions are now 3900 feet east-west, 2200 feet north-south, and up to 2700 feet. The deposit remains open in all dimensions and three rigs are continuing to drill.

Large diameter drilling has been completed on the eastern side of the deposit in 24 holes, of which 14 were completed in the latest drill program. The average assay for these holes was 0.29% copper, 0.015 ounces of gold per ton (0.80% copper equivalent) over an average thickness of 2054 feet.

On the western side of the deposit, five of six widely spaced holes intersected an average thickness of 711 feet grading 0.18% copper and 0.012 ounces of gold per ton (0.61% copper equivalent).

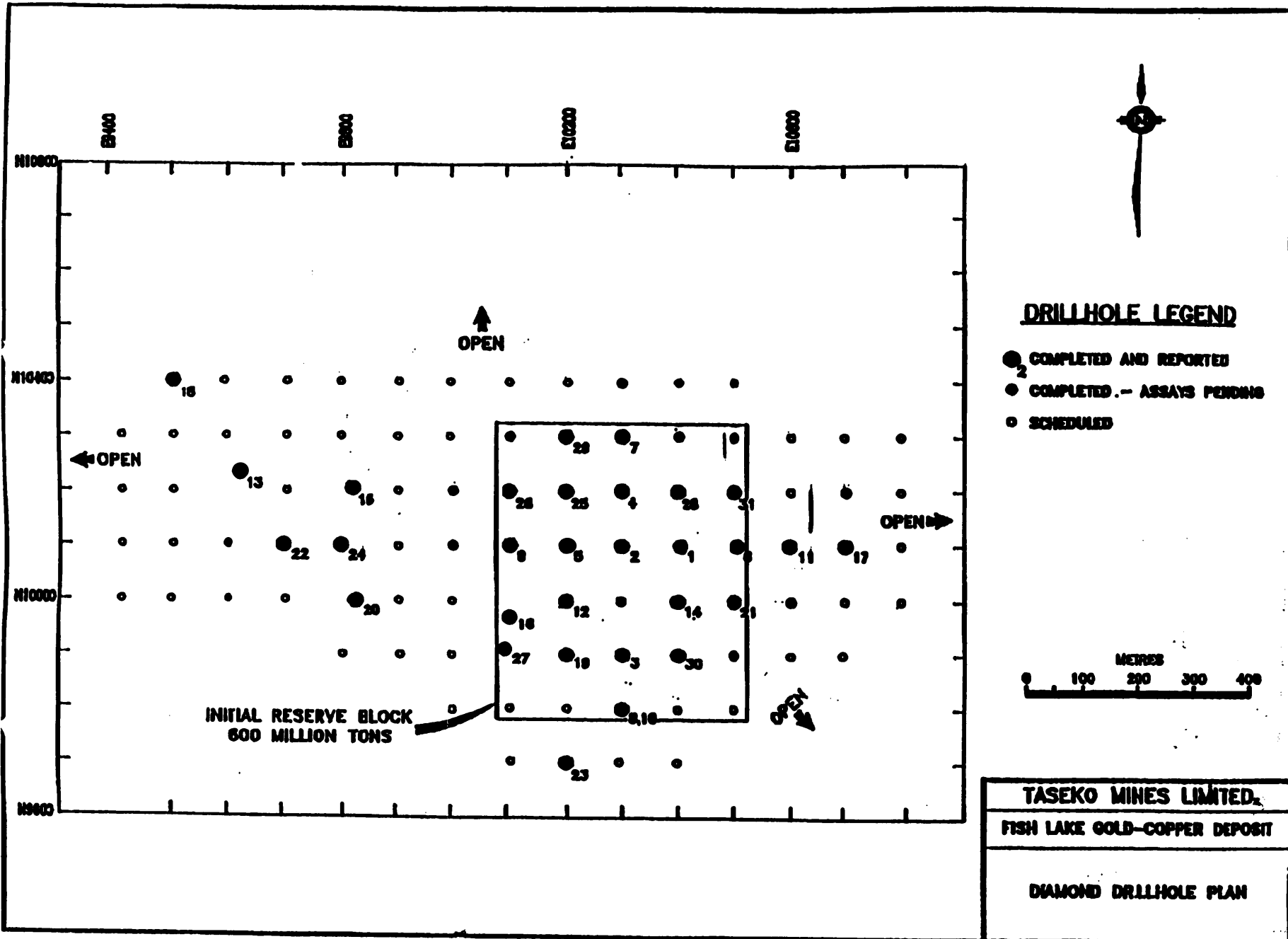
Drilling is continuing on 100 metre centres to outline the full extent of what is turning out to be an enormous copper-gold resource. The drilling pattern is designed to follow the valley that contains the initial reserve so that the most recent intersections are not overlain by excessive amounts of waste and overburden.

Very Positive News, Stock Still Has Upside Potential

While it is still too early to evaluate the new results, it is clear that reserves will be greatly increased from the present level of over 10 million ounces of gold and almost 4 billion pounds of copper. Our earlier valuations of \$10 to \$12 per share were based on the original 600 million ton reserves. With the potential to at least double the reserves, our preliminary sense is that our valuation could also increase significantly. We believe TKO shares could trade up to the \$20 to \$25 range in the future and the stock remains a speculative buy.

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