

British Columbia Mining Investment Mission – London, UK

for about 30 years of production. This includes an estimated in-pit sulphide resource, based on a 15-year mine plan, of 189 million tonnes grading 0.31 percent copper and 0.01 percent molybdenum at a cut-off grade of 0.20 percent copper, additional in-pit oxide resources that would be processed in the existing solvent extraction-electrowinning plant, plus further mineral resources that have not yet been integrated into mine planning.

Gibraltar is ready to go once copper prices reach US\$0.85-0.90 per pound. However, in the interim, Taseko has completed studies on the feasibility of developing a new copper refinery that would decrease the cost of production by about US\$0.20 per pound. Since Gibraltar is centrally located in south-central BC, the refinery would be of potential benefit to other copper mines and advanced projects in BC, including Kemess, Kemess North, Mt Polley, Mt Milligan, and Prosperity. Taseko is also currently conducting further exploration at the Gibraltar site that would assist operations to resume in the near future.

Taseko's Prosperity project is a large gold-copper deposit. Estimated measured and indicated resources within an open pit designed for a potential 70,000 tonnes per day operation are 491 million tonnes grading 0.22 percent copper and 0.43 grams of gold per tonne at a \$3.25 per tonne net smelter return cut-off, containing 2.3 billion pounds of copper and 6.7 million ounces of gold. In addition, the company owns the Harmony property located on British Columbia's west coast. Harmony hosts an estimated measured and indicated resource of 64 million tonnes grading 1.53 grams of gold per tonne at a cut-off grade of 0.60 grams of gold per tonne, containing 3 million ounces of gold. Prosperity and Harmony would require additional engineering studies prior to development.

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Taseko will be seeking approximately C\$20 million in start-up capital for the Gibraltar mine and concentrator operations later this year. The company has been working actively with various copper concentrate smelter and brokerage groups, as these funds will be a combination of debt and equity. Once the concentrator has commenced production, Taseko will be arranging funding for a new copper refinery. Total funding for the refinery will be approximately C\$100 million in a combination of debt and equity, and could involve the participation of more than just Gibraltar's mining and concentrating operations.

Tom Schutte



London Mining Investment Mission

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**Roster of Participating
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