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TASEKO MINES LIMITED (TKO-V)

FURTHER DRILL RESULTS - Robert G. Hunter, chairman

Taseko Mines, reports the final set of drill results for the program (Holes 6 to 10 - see overleaf) at Taseko's Fish Lake porphyry gold-copper project located at 4,800 feet elevation, 175 km by road from Williams Lake, B.C. Taseko's ten deep holes enhance an existing data base of 86,500 feet of drilling in 168 short holes completed by previous operators including Cominco, the partner on the property. Current drilling has confirmed an initial block of 600,000,000 tons grading 0.32% copper, 0.016 oz. gold/ton (0.86% copper equivalent), with good grade continuity and reserves open in all directions. Included with the results is a size comparison with other bulk tonnage deposits and large scale British Columbia mining projects (see overleaf).

Prefeasibility projections for the Fish Lake deposit indicate 66,000 tons/day throughput will yield annual production of 270,000 ounces of gold and 125,000,000 pounds of copper over a 30 yr. mine life. Estimated capital cost of \$400,000,000 and minesite operating costs of \$4.00/ton are comparatively low and allow an attractive margin of profit with a \$9.50 net smelter return /ton value for the ore based on US\$400/oz. gold, US\$1.00/copper and Cdn\$1.00=US\$0.81. (REFER TO GCNL NO. 203 for details).

Taseko is preparing a marketing document on Fish Lake for dissemination to potential buyers of the deposit. Further drilling is planned in the new year.

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DRILL HOLE NO.	FROM (FEET)	TO (FEET)	THICKNESS (FEET)	COPPER (%)	GOLD (OZ/TON)	CU EQUIV (%)	NSR (\$/TON)
91-1	32	2746	2714	0.37	0.022	1.12	12.44
91-2	25	2712	2687	0.35	0.019	1.00	11.10
91-3	144	2617	2473	0.35	0.016	0.90	9.96
91-4	105	2552	2348	0.32	0.015	0.84	9.21
91-5	63	2419	2356	0.30	0.015	0.82	9.03
91-6	35	2610	2575	0.31	0.013	0.78	8.44
91-7	50	748	698	0.26	0.013	0.73	7.84
91-8, 10	649	2368	1719	0.33	0.015	0.86	9.48
91-9	170	2303	2074	0.23	0.010	0.54	5.50
AVERAGE			2182	0.32	0.016	0.86	9.50

DEPOSIT	LOCATION	RESERVE (MILLION TONS)	GRADE (CU %)	GRADE (AU OZ/TON)	COPPER (BILLION LBS.)	CONTAINED METAL GOLD (MILLION OZ.)	CU EQUIV. (BILLION LBS.)
BINGHAM	USA	710	0.70	0.014	9.9	9.9	16.8
BOUGAINVILLE	PNG	770	0.40	0.014	6.2	10.8	13.6
ISLAND COPPER	CAN	400	0.45	0.006	3.6	2.4	5.2
MORENCI	USA	750	0.80	-	12.0	-	12.0
OKTEDI	PNG	342	0.72	0.017	4.9	5.8	4.5
VALLEY COPPER	CAN	840	0.43	-	7.2	-	7.4
FISH LAKE	CAN	600	0.32	0.016	3.8	9.6	10.3

PROJECT NAME	COPPER %	GOLD OZ/TON	CU EQUIV. %	NSR \$/TON
FISH LAKE	0.32	0.016	0.86	9.50
GIBRALTAR	0.30	-	0.30	3.80
VALLEY	0.43	-	0.43	5.30
SIMILCO	0.40	0.003	0.50	5.70
ISLAND	0.45	0.006	0.66	7.20
MT. MILLIGAN	0.23	0.016	0.78	8.60

