

MINISTRY OF ENERGY, MINES
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WESTERN CANADIAN INVESTMENTS

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MARCH 12, 1993

TASEKO MINES LTD. (TKO-V; TKOCF-Nasdaq)
POSITIVE ENGINEERING STUDIES FOR FISH LAKE - Robert G. Hunter,
chairman, Taseko Mines Ltd., reports exceptional results of reserve studies completed by Mineral Resources Development Inc. and metallurgical programs directed by Melis Engineering Ltd. at Lakefield Research for the Fish Lake copper/gold deposit located 150 miles southwest of Williams Lake, B.C. Mineral Resources Development has calculated a mineral inventory (block model) for the deposit; see tables overleaf page 1. The Fish Lake deposit's mineable reserves, grades, stripping ratios and projected costs compare favourably with North

America's largest open pit copper mines. Results indicate that the Fish Lake deposit would be one of the largest and lowest cost producers of copper in North America. Average copper production costs per pound from North American open pit, copper sulphide deposits are in the 65-75 cents per ton range.

The comprehensive metallurgical testwork directed by Melis Engineering under steady-state lock-cycle conditions on three separate composites, representing different depths of the Fish Lake deposit, showed excellent metal recoveries and concentrate grades are achieved by standard flotation methods. Recoveries for a head grade of 0.23% copper and 0.0143 oz.gold/ton average 87.5% for copper and 74.2% for gold. Concentrate grades average 26.4% copper and 1.42 oz.gold/ton. These metal recoveries and concentrate grades were further confirmed by testwork on 24 different composites made from fresh HQ drill core from recent drilling, representing the entire volume of the deposit. Results were better than those previously reported which were based on a one-ton drill core sample which had become weathered and oxidized during storage for over a year, making the sample not representative.

Optimum mill throughput rates are now being determined for the Fish Lake project. Mineable reserve studies and metallurgical programs completed indicate that, upon commercial production at, for example, an initial start-up rate of 66,000 tons per day, the deposit would produce on average 95,000,000 pounds of copper and 254,000 ounces of gold per year. If increased metal production is desired, additions to mill capacity could be made at a later date. The current reserve can sustain a world class mine for 30 to 40 years. Taseko will now contract with an internationally recognized engineering group to complete a comprehensive prefeasibility study for the Fish Lake project. The company will also begin the B.C. mine production permitting process. (SEE GCNL NO.223, 19Nov92, P.1 FOR PREVIOUS PROJECT INFORMATION)

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Taseko Mines Limited

FISH LAKE DEPOSIT - MINERAL INVENTORY ¹					
Cut-Off	Inventory	Grade		Contained Metal	
Cu% + Au g/t	Million Tons	Cu %	Au oz/ton	Copper Billion Pounds	Gold Million Ounces
0.30	1,410	0.22	0.012	6.2	17.3
0.40	1,076	0.25	0.014	5.4	15.2
0.50	765	0.27	0.018	4.1	12.5

Note:

1. Calculation parameters: 121 drill holes, 100 metre radii polygons, specific gravity 2.70 gr/cm³, 15 metre bench composites.

Mineral Resources Development Inc. has also calculated preliminary mineable reserves for the Fish Lake deposit. Preliminary mineable reserves are reported below for several progressively deeper pit designs:

FISH LAKE DEPOSIT - PRELIMINARY MINEABLE RESERVE ¹				
Strip Ratio	Reserve	Grade		Copper Production Cost Net of Au Credits ²
Waste: Ore	Million Tons	Cu%	Au oz/ton	US \$/lb
0.80:1	164	0.24	0.015	0.19
1.16:1	446	0.24	0.014	0.35
1.49:1	557	0.24	0.014	0.39
1.84:1	706	0.24	0.013	0.44
2.11:1	895	0.24	0.013	0.52

Note:

1. In situ reserve within preliminary 42° slope pit designs, no dilution, if any, included; block gold grades cut to 0.0292 oz Au/ton.
 2. Au US \$350/oz; Cu US \$1.00/lb, \$C/US 0.78.

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