

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306

George Cross News Letter

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WESTERN CANADIAN INVESTMENTS MAR 11 1994

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TASEKO MINES LTD.

[TKO-V;TKOCF-NASDAQ] 10,664,874 shs.

100% OF FISH LAKE ACQUIRED - Robert G. Hunter, chairman, Taseko Mines Ltd. has reported the company now owns 100% of the Fish Lake Property with no underlying interests. Taseko has completed the transaction with COMINCO LTD. [CLT-V,T,M] as previously reported in GCNL NO.241, 16DEC93, P.1

Under the terms of the December 1993 agreement, Taseko acquired the right to purchase all of Cominco's residual interest in the Fish Lake property, and thereby own it 100%, by arranging \$20,000,000 to be paid to Cominco. Cominco was also to retain a 5% net proceeds from production interest until it received \$5,000,000.

Taseko paid \$2,000,000 from working capital and issued Cominco 1,636,364 common shares from treasury. 1,607,400 of the shares issued to Cominco were resold and Cominco received \$23,000,000 from there sale. Cominco thus received a total of \$25,000,000 from Taseko; \$20,000,000 to purchase Cominco's residual interest and \$5,000,000 to payout Cominco's 5% net proceeds from production interest. Consequently, Cominco has no further interest of any kind in the Fish Lake Property and Taseko now owns it 100%. Taseko will be receiving 28,964 shares back from Cominco as a result of a surplus of shares remaining now that Cominco has received \$25,000,000. These shares will be returned to Taseko's treasury, at which time on a fully diluted basis Taseko will have 12,309,274 shares outstanding.

The Fish Lake deposit is one of the largest gold resources under development in North America. A detailed project feasibility study by Kilborn Engineering Pacific Ltd. is nearing completion and results are expected in April. Mine planning studies have optimized a mineable reserve for the deposit of 744,000,000 tons grading 0.013 ounces gold per ton and 0.23% copper with a life of mine strip ratio of 1.57:1. Contained metal content of the mineable reserve is 9,400,000 ounces of gold and 3,500,000,000 pounds of copper. At a proposed milling rate of 66,000 tons per day, annual production would average 223,000 ounces gold and 100,000,000 pounds copper over a 31 year mine life.

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