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TASEKO MINES LTD.

[TKOCF-NASDAQ:TKO-V] 12,338,238 SHS.

GRADE INCREASE AT FISH LAKE - Robert G. Hunter, chairman of

Taseko Mines Ltd., provides an update of results from a \$1,700,000 work program conducted at its 100%-owned Fish Lake Project, 150 miles southwest of Williams Lake in central B.C. Based on advanced geological interpretation of the Fish Lake deposit, which shows one of the gold/copper ore controls is a near vertical fracture system and the concern that the previously conducted grid drilling of vertical holes would likely under-estimate such a vertical ore control, an oriented angle, diamond drilling program was completed. The angle drilling program consisted of 13,336 feet in 12 large diameter holes within an area measuring 1,300 feet by 1,600 feet to an average depth of 650 feet. Therefore, the angle drill program re-tested the uppermost 120,000,000 tonnes of the 675,000,000 tonne deposit.

Comparison of assay results from the angle drill holes was made with the previously drilled vertical holes, using three different statistical methods. For the reserve drilled, gold grades are 11% higher and copper grades are 4% higher than previously reported. The increased grades are the consequences of the angle holes intersecting more of the near vertical mineralized fractures than vertical holes which generally paralleled the fractures' orientation.

Applying a positive increase in gold and copper grades of 11% and 4% respectively to the July 1994 Pre-feasibility mine model completed by Kilborn Engineering adds further to the Fish Lake project's economics. With average grades increasing to 0.014 oz gold/ton and 0.246% copper, the 675,000,000 tonne deposit would contain 10,500,000 oz. gold and 3.7 billion pounds of copper. Average annual metal production would increase to 239,300 ounces gold, 100 million pounds copper and 530,000 ounces of silver over the 31-year mine life. The net cash cost for gold produced over that period, net of copper and silver credits, would be reduced to US \$123 per ounce and the project's rate of return would be 17.5% before tax.

Taseko Mines is planning more angle drilling to confirm the grade increase for the first 330,000,000 tonnes. An Application for a Mine Development Certificate to the Province of B.C. is in preparation.

In other developments, the recently proclaimed Cariboo-Chilcotin land use plan has removed uncertainties regarding development in the region. All Fish Lake Project site and infrastructure components lie well within areas designated for enhanced resource extraction. (SEE GCNL NO.130, 8Jul94, P.1 FOR PREVIOUS PROJECT INFORMATION)

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