

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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TASEKO MINES LTD.

[TKO-V; TKOCF; NASDAQ] 12,565,041 SHS.

FEASIBILITY STUDY CONTINUES - Robert G. Hunter, chairman of Taseko Mines Ltd., reports

the bankable feasibility program is advancing its 100% owned Prosperity gold-copper project, located 125 km southwest Williams Lake, BC. Since starting in July 1996, some \$7,000,000 has been spent of the budgeted \$13,500,000 program.

A four-rig, angle re-drilling program designed to confirm the grade enhancement for the Prosperity deposit of 11% for gold and 4% for copper, as previously reported, is well underway and ongoing.

To date, 46,753 feet (14,250 metres) of large diameter core drilling in 29 holes have been completed within the Prosperity deposit of the total 128,822 feet (39,265 metres) in 69 holes planned. Also, 18 geotechnical holes totalling 10,400 feet (3,169 metres) have been completed to provide important data for detailed engineering studies of open pit mine slopes and potential locations for rock dumps, tailings impoundments and other site facilities.

The angle re-drilling program, expected to be completed by March 1997, is advancing the mineable reserve of the Prosperity deposit to a bankable feasibility level status. When sufficient comparative data is received from the angle re-drilling program, detailed comparisons of the angle hole grades will be made with the grade of the 744,000,000 ton mineable reserve established by the earlier completed drilling of extensive vertical holes. Assay results received to date are positive. Highlights of results received include intercepts of 1,199 feet, grading 0.020 oz.gold/ton and 0.27% copper; 1,153 feet, grading 0.018 oz.gold/ton and 0.30% copper; 1,678 feet, grading 0.017 oz.gold/ton and 0.31% copper. These compare favourably with the average grade of the established mineable reserve of 0.013 oz.gold/ton and 0.24% copper.

Pilot plant metallurgical and process programs which will include bulk sample testing have also started. These programs are planned to confirm detailed process criteria for mill design. Extensive environmental and socio-economic studies are also continuing in anticipation of meeting the mine certification requirements of the citizens of the Cariboo-Chilcotin region and the BC and Canada Environmental Assessment Acts.

The Prosperity project is economically attractive using conventional mining and milling technology. It contains in excess of 9,400,000 ounces of gold and 3.5 billion pounds of copper. Established infrastructure, excellent deposit geometry, metallurgy and topography combine to make it well suited for high volume, low cost open pit mine development. At a throughput rate of 90,000 tonnes per day, metal production is forecast to average 376,000 ounces of gold and 156,000,000 pounds of copper annually. Production at this rate would make Prosperity the third largest gold producer in Canada.

Concurrently with the finalization of the feasibility and environmental permitting programs, Taseko is assessing potential financial transaction strategies with large scale mine operators. (SEE GCNL NO.144, 25Jul96, P.5 FOR PREVIOUS PROSPERITY PROJECT INFORMATION)

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