

Roundup Jan/92

1992 "SNAPSHOT" REVIEW FORM

Property/ProjectAuthors

Name : Fish Lake J.P. Franzen
 NTS : 920/5E/12E
 Claims : 185
 Acreage: 433 units = 10,825 hectares
 Commodities: Cu, Au

Agreements

Taseko Mines Limited and Cominco Ltd. reached a settlement agreement whereby Taseko gained an exclusive three year right to sell the Fish Lake Project either through an outright sale of the claims or a successful takeover bid for Taseko. Should either of these two methods of sale occur, Taseko and Cominco will divide the Project's Value. The maximum percentage of the Project's Value that Cominco will receive is 40% If the Project's Value exceeds \$120 million Cominco will be capped at \$48 million.

History

Past Exploration Techniques	By Whom	Type
1960-1964	Phelps Dodge	Geophysical Surveys Geochemical Surveys 723 m DDH
1966	Taseko Mines	Geological Mapping Bulldozer Trenching
1969	Taseko Mines Amax	Geological Mapping Geochemical Sampling Bulldozer Trenching 1265 m Percussion Drilling 1036 m DDH
1970	Nittetsu	Geophysical Surveys 236 m DDH
1971	Taseko Mines	Geological Examination Core Logging

1972	Taseko Mines	211 m DDH
1973	Quintana	Geological Mapping Ore Reserves Calc. 3058 m DDH Metallurgical Testing
1974	Quintana	1731 m DDH
1979	Bethlehem	1106 m Percussion
1980	Bethlehem	Geochemical Survey 2158 m Percussion
1981	Cominco	Geophysical Surveys Geological Mapping Geochemical Surveys 9637 m DDH Metallurgical Testing
1982	Cominco	Geophysical Surveys Geochemical Surveys 1550 m Percussion 710 m DDH
1983	Cominco	Metallurgical Assessment
1984	Cominco	1003 m DDH
1989	Cominco	1984 m DDH
1990	Cominco	Metallurgical Testwork
1991	Taseko Mines	7506 m DDH Metallurgical Testwork Ore Reserve Assessment

Geology

Regional

Andesitic to dacitic volcanic rocks correlated with the Upper Cretaceous Kingsvale Group are cut by diorite to quartz diorite intrusions of Cretaceous and Eocene age. These rocks form part of a 6.5 km long and 2.0 km wide north-trending window within Tertiary plateau basalts. To the south the window is truncated by the west-northwest trending Yalakom-Taseko fault system.

Local

The structural fabric is dominated by east-west trending syn-ore quartz-feldspar porphyry dykes. Copper-gold mineralization is spatially related to the quartz diorite intrusion and porphyry dykes and is contained within these rocks and adjacent volcanic rocks. Two post-ore faults (Fish Lake Thrust and Carramba Fault) have influenced the geometry of the ore body. The Fish Lake Thrust, intersected 700 metres below surface, juxtaposes gold-copper mineralization against unmineralized volcanics. The Carramba Fault, an east-west trending high angle structure suggests a south-side down displacement and results in truncation of the diorite intrusion.

Alteration/Mineralization

The mineralized zone is characterized by a biotite dominated potassium-silicate alteration with accessory magnetite and patches of sericite-carbonate alteration. Chlorite, calcite, pyrite alteration is common in zones flanking the mineralized zone and may represent a propylitic-style alteration. Quartz alteration is most common as haloes around fault structures and in zones peripheral to the deposit. Mineralization is dominated by chalcopyrite, with lesser bornite - as disseminations, fracture-fillings, and veins. Main stage veins are dominated by quartz, pyrite, chalcopyrite, molybdenite, sphalerite, galena with accessory carbonate, magnetite, clays and anhydrite. Late stage veins are dominated by quartz, calcite and gypsum with accessory anhydrite, pyrite and sphalerite.

Reserves: Drill Indicated, Possible

Number of Zones	1
Number of Sample Points	110 drillholes
Average Grade	0.32% Cu 0.016 ounces Au/ton
Average Thickness	665 m
Cutoff Grade	0.4% Cu equivalent

Costs:

Recent exploration cost	\$2.0 million
Projected exploration costs of program to development	\$10.0 million

Project development costs
given positive economics \$400 million

Projected operating costs
given positive economics

Copper	\$US	0.56/lb
Gold	\$US	223/ounce
Gold(net)	\$US	22/ounce