

Taseko Mines Limited**676739**

1020 • 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 • 6365
Fax 604 684 • 8092
Toll Free 1 800 667 • 2114

March 5, 1996

TASEKO COMPLETES FINANCING

Robert G. Hunter, Chairman of Taseko Mines Limited (NASDAQ:TKOCF;VSE:TKO) is pleased to announce the completion of a \$5,375,000 financing. The transaction involves the establishment of Taseko Resources Inc. as a wholly-owned subsidiary of Taseko Mines Limited to hold an approximate 45% working interest in the Prosperity Gold-Copper Project. Taseko Resources Inc. has issued 413,395 redeemable, retractable, convertible preferred shares to investors.

The transaction also includes the issuance to the investors of 413,395 share purchase warrants which entitle the investors to purchase up to 413,395 common shares of Taseko Mines Limited at prices that increase from \$9.00 to \$12.00 prior to expiry of the warrants on January 31, 1998. Taseko Mines Limited has also issued to the investors certain exchange rights which entitle the investors to receive an estimated maximum of 447,880 common shares of Taseko Mines Limited, instead of cash, on the redemption of their Taseko Resources Inc. preferred shares or upon declaration of dividends, if any, on such shares. In addition, Taseko can cause the redemption price of the preferred shares to be reduced in certain circumstances.

Work programs are continuing to advance the Prosperity Gold-Copper Project. Currently, an extensive winter environmental baseline data program is underway in anticipation of meeting the mine certification requirements under the British Columbia and Canada Environmental Assessment Acts. In addition, Taseko is planning to complete an angle drilling program this year to confirm grade enhancements previously announced and to advance the engineering and assessment of a 90,000 tonne per day milling plan. Initial assessments of this plan indicate annual low-cost metal production of 376,000 ounces of gold and 156 million pounds of copper. The capital cost of this plan is currently estimated at US\$431 million with a payback period of only 3.8 years.

ON BEHALF OF THE BOARD

Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.