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TASEKO ACQUIRES RIGHT TO PURCHASE COMINCO'S REMAINING INTEREST IN FISH LAKE PROPERTY

Robert A. Dickinson, President of Taseko Mines Limited (NASDAQ:TKOCF; VSE:TKO) is pleased to announce that Taseko, by an agreement dated December 1, 1993, has acquired the exclusive right to purchase from Cominco Ltd. all of Cominco's residual interest in the Fish Lake Property. Taseko will acquire the balance of a 100% interest in the Fish Lake Property by causing payments to be made to Cominco totalling CDN \$20 million by May 31, 1995. Cominco will also retain a 5% net proceeds from production interest in the Fish Lake Property until it receives a maximum of CDN \$5 million. This agreement significantly strengthens Taseko's position in negotiations with major mine operators which are anticipated to be held when Project engineering and permitting reaches an advanced stage. The December 1, 1993 agreement amends the earlier arrangement with Cominco and is considered much more favourable to the Company as the requirement to pay Cominco up to CDN \$48 million for its residual interest in the Property in certain events has been deleted and there is no requirement for the Company to effect a takeover or sale of the Property by a specific deadline.

Under the terms of the new agreement, Taseko will pay Cominco CDN \$2 million from working capital and, to provide for payment of the CDN \$18 million balance, will issue to Cominco 1,636,364 common shares from treasury. During the option period, of up to 18 months, Taseko will exclusively direct the resale of the shares issued to Cominco. When the proceeds from placement of these shares reaches CDN \$18 million any remaining shares held by Cominco will be valued at market price which amount will be applied to reduce Cominco's net proceeds from production interest. Should the proceeds from the resale of the shares held by Cominco be less than CDN \$18 million over the 18 month period, Taseko could elect to terminate the agreement (and thereby retain a carried 20% net proceeds interest) or pay the difference in cash or issue additional shares so that CDN \$18 million is received by Cominco by May 31, 1995.

The Fish Lake deposit hosts a mineral resource containing over 14.8 million ounces of gold and 5.8 billion pounds of copper; the largest gold resource under development in North America. Taseko Mines recently awarded Kilborn Engineering Pacific Ltd. the contract to complete a detailed Prefeasibility Study for the Project. Kilborn's Study will determine the Project's value. Upon completion of the Study in the first quarter of 1994, management will commence introduction of the Project to senior mining companies with the goal to have a senior mining group bring the Project to production. In addition, the Fish Lake Project began the Provincial Government mine development permitting process in September, 1993.

Available infrastructure, excellent continuity, geometry and grade of mineralization, along with metallurgy and topography, all integrate favourably at the Project to make the Fish Lake Deposit well suited for high volume, low cost open pit mining. In March 1993, upon completion of its 221,719 foot diamond drill program, Taseko contracted Mineral Resources Development Inc. (MRDI) to complete a conceptual analysis of the Fish Lake Project. MRDI is an internationally recognized company specializing in reserve assessment, mine planning, process evaluation and feasibility studies. Using Taseko's 32,075 assay results, geological

interpretation and computerized data base, MRDI prepared a preliminary, mineral inventory, mineable reserve estimate, production rate, production schedule, mine plan, waste dump location plan and an estimate of capital and operating costs. From this work a preliminary 20 year financial model was developed and an economic analysis was conducted to determine the Project's sensitivities to changes in capital costs, operating costs and grade. The Study was completed with input from MRDI's team of geologists, mining engineers, geostatisticians and computer specialists. MRDI calculated a preliminary mineable reserve for the Fish Lake Project of 960 million tons grading 0.23% copper and 0.0125 ounces gold/ton with a waste to ore stripping ratio of 1.96:1. Contained metal within this reserve is 12 million ounces of gold and 4.4 billion pounds of copper. At a milling rate of 66,000 tons per day this preliminary mineable reserve provides for a mine life in excess of 30 years. In addition, MRDI's financial model provided a wide range of net present values and internal rates of return for a range of possible capital costs, operating costs and grades. Based on their overall conceptual study MRDI concluded that exploitation of the Fish Lake deposit is economically viable and the Project should proceed forthwith to the prefeasibility stage. All completed technical studies for the Fish Lake Project, including MRDI's conceptual study and the Pre-Application for a Mine Development Certificate are available for review at the Company's office.

After making the \$2.0 million cash payment and share issuance to Cominco, Taseko Mines will have a working capital position of CDN \$4.0 million and 12,338,238 shares outstanding on a fully diluted basis. The Fish Lake deposit contains 1 ounce of gold and 356 pounds of copper per Taseko common share.

ON BEHALF OF THE BOARD



Robert A. Dickinson
President

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