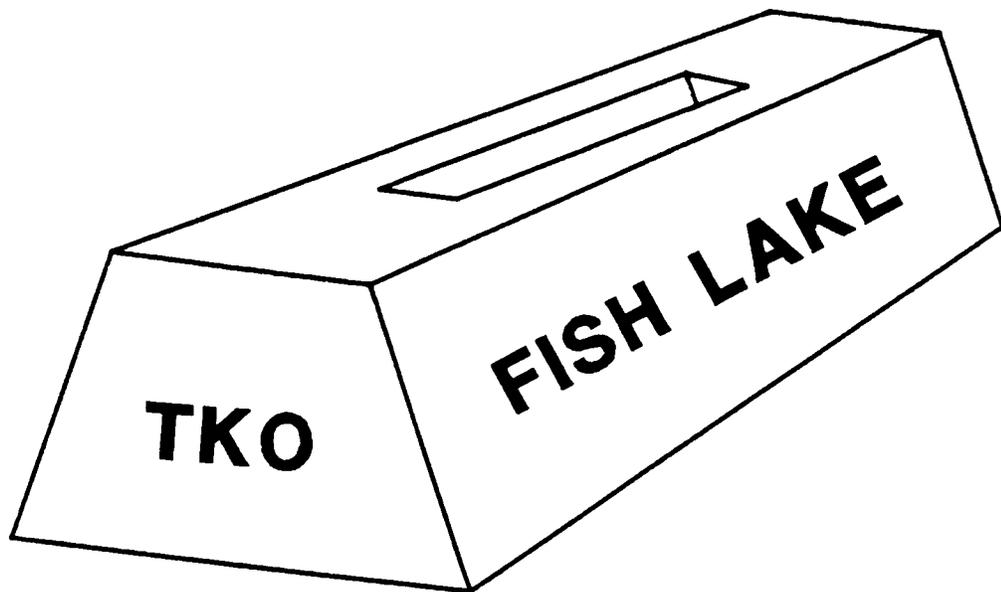


826428

A GOLD - COPPER PROJECT



TASEKO MINES LIMITED

TASEKO MINES LIMITED

CHECK LIST FOR GROWTH

CORPORATE STRENGTH



PROJECT INFRASTRUCTURE



LAND HOLDINGS



GEOLOGIC SETTING



RESERVES AND GEOMETRY



GRADE AND CONTINUITY



METALLURGY



ENVIRONMENT



PROJECT ECONOMICS



TASEKO MINES LIMITED

SHARE STRUCTURE

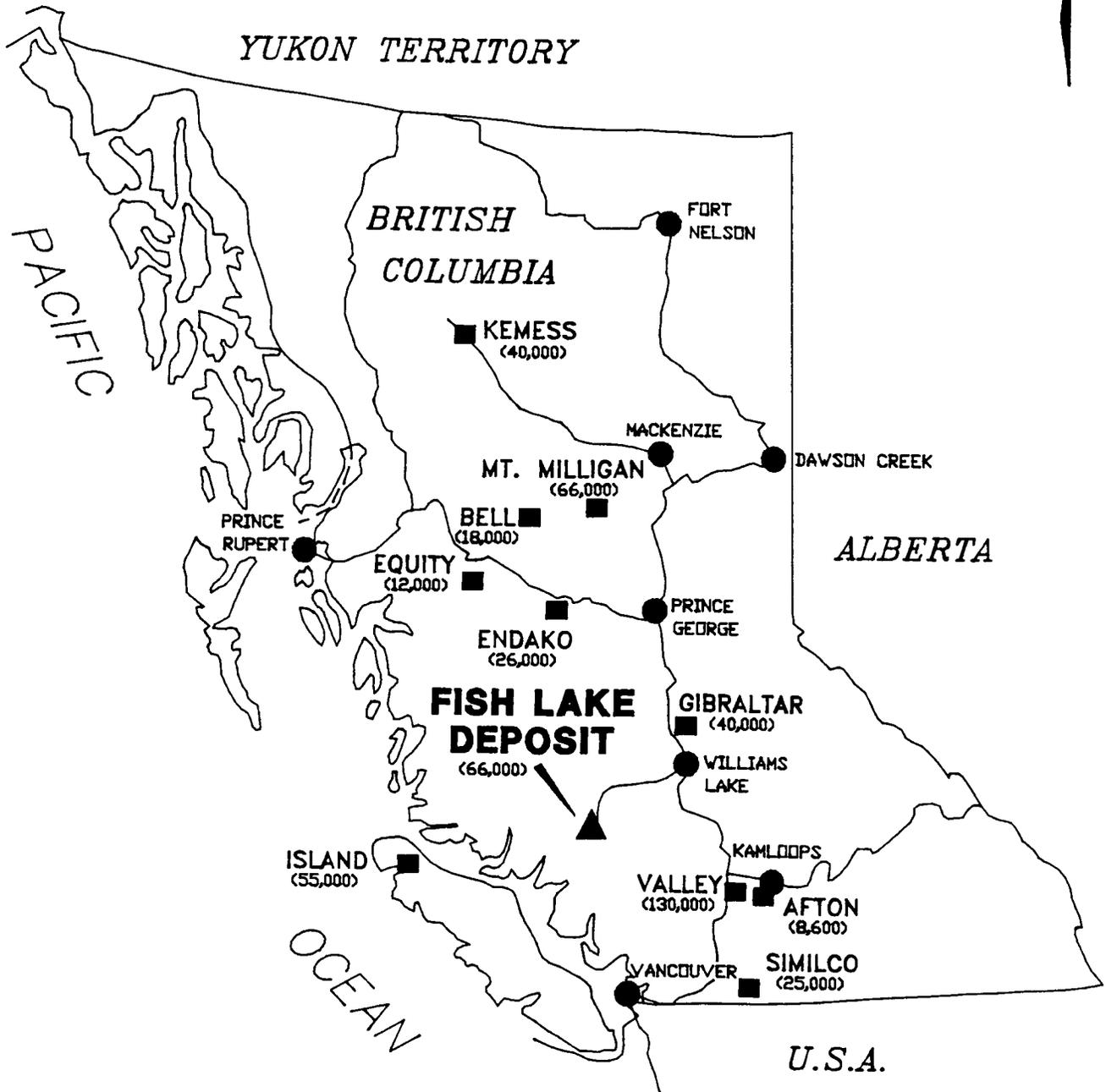
OCTOBER 31 , 1991

| | |
|---------------|-----------|
| ISSUED SHARES | 8,016,384 |
|---------------|-----------|

| | |
|-------------------|---------|
| RESERVED TO ISSUE | 811,000 |
|-------------------|---------|

| | |
|----------------------|-------------|
| FULLY DILUTED SHARES | 8,827,384 * |
|----------------------|-------------|

| | |
|-----------------------|--------------------------|
| * MANAGEMENT CONTROLS | 3,616,350 SHARES (41%) |
|-----------------------|--------------------------|

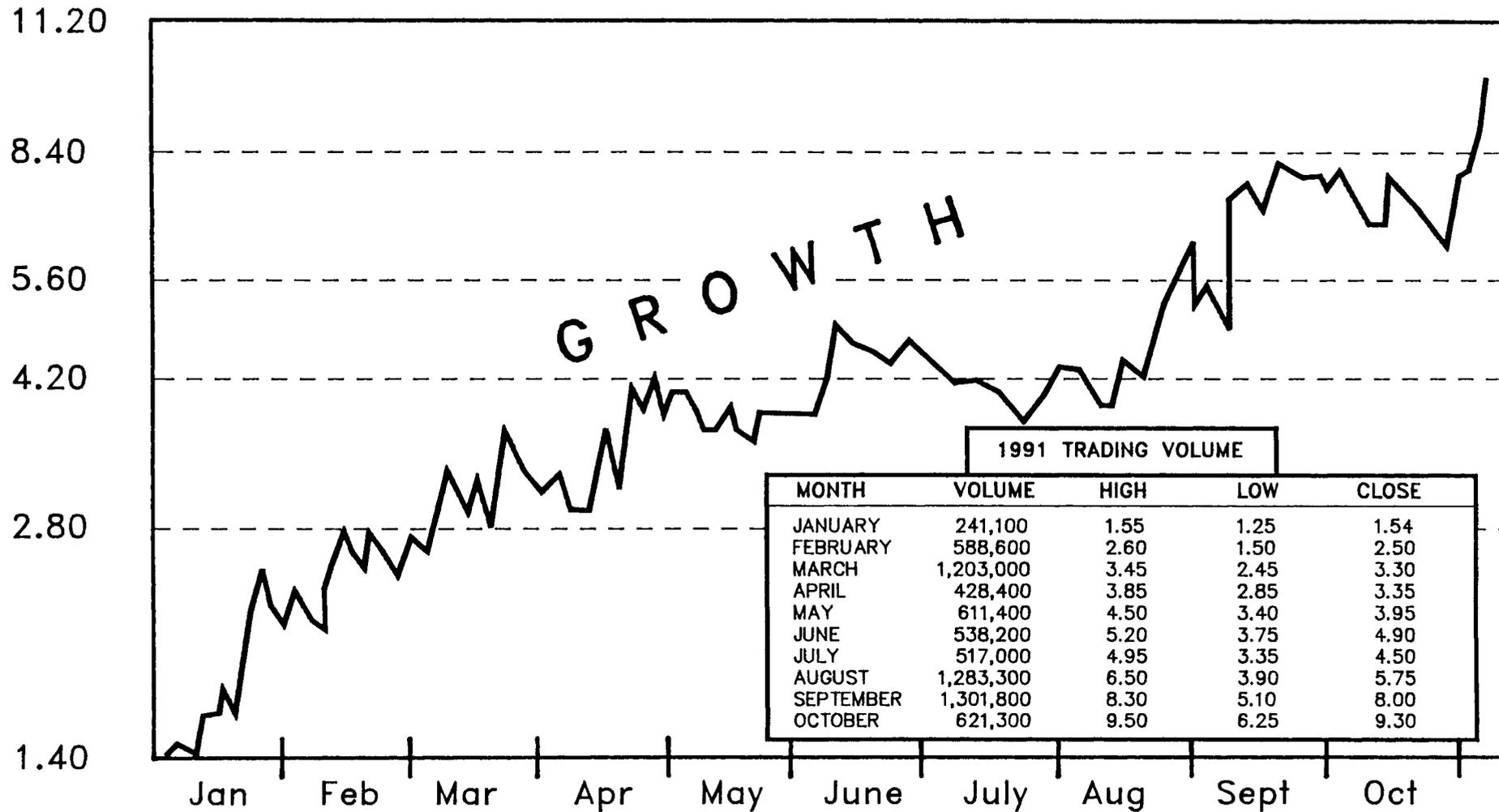


■ OPEN PIT MINES AND PROJECTS (TONS MILLED PER DAY)

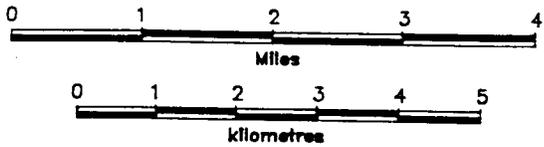
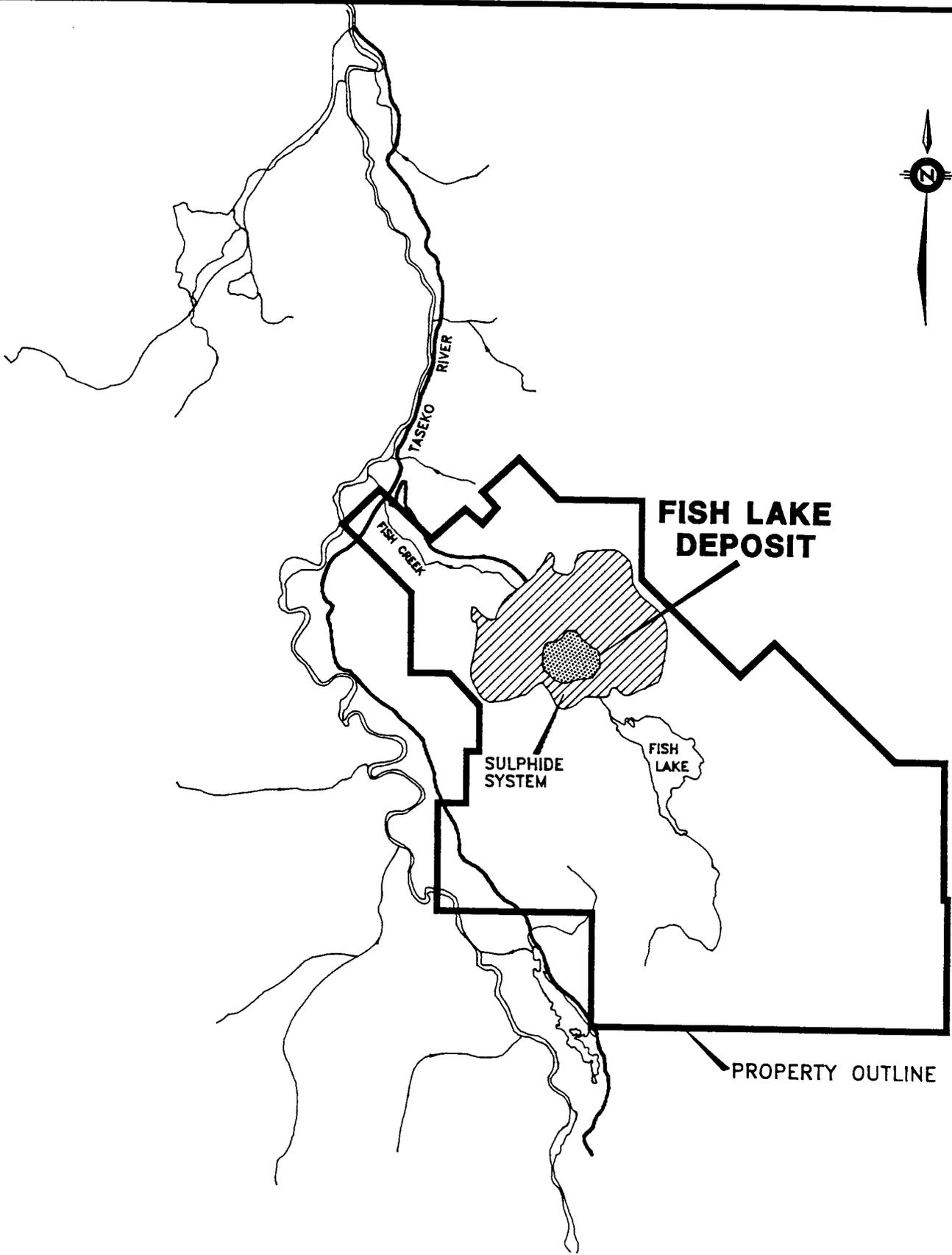
TASEKO MINES LIMITED
B.C. OPEN PIT MINES

TRADING SYMBOL

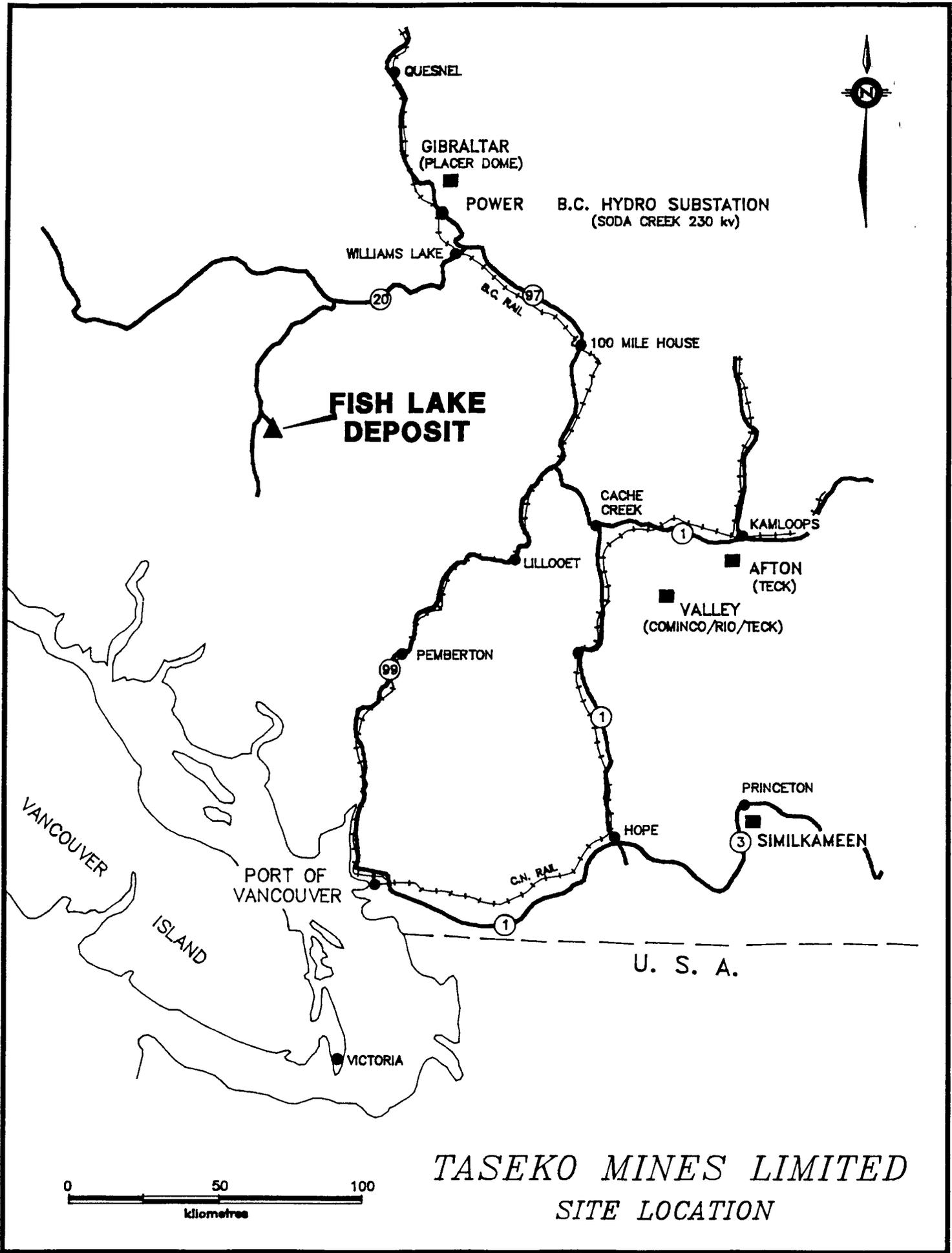
TKO : V



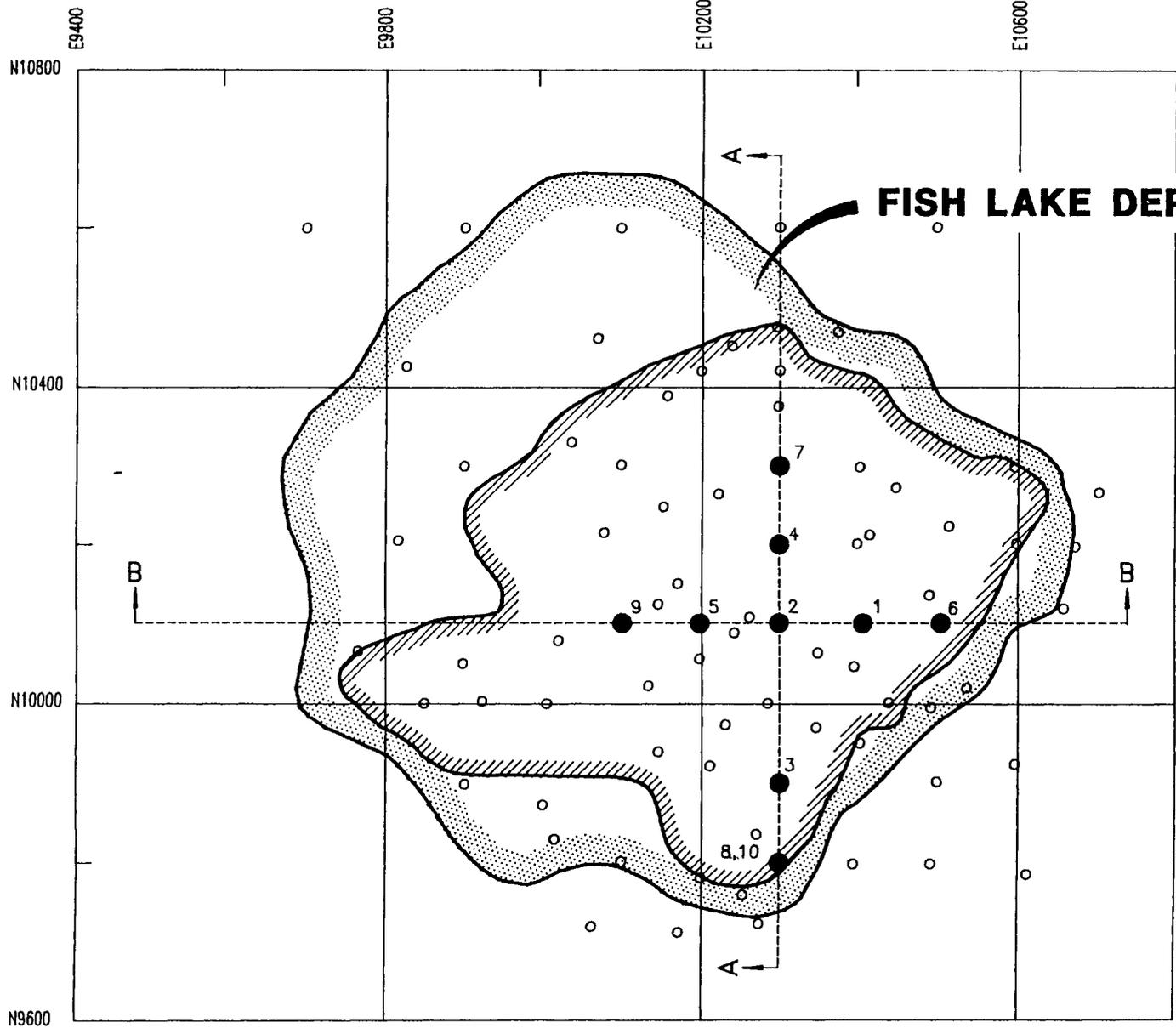
TASEKO MINES LIMITED



TASEKO MINES LIMITED
PROPERTY MAP



TASEKO MINES LIMITED
SITE LOCATION



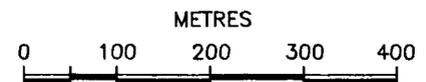
FISH LAKE DEPOSIT

DRILLHOLE LEGEND

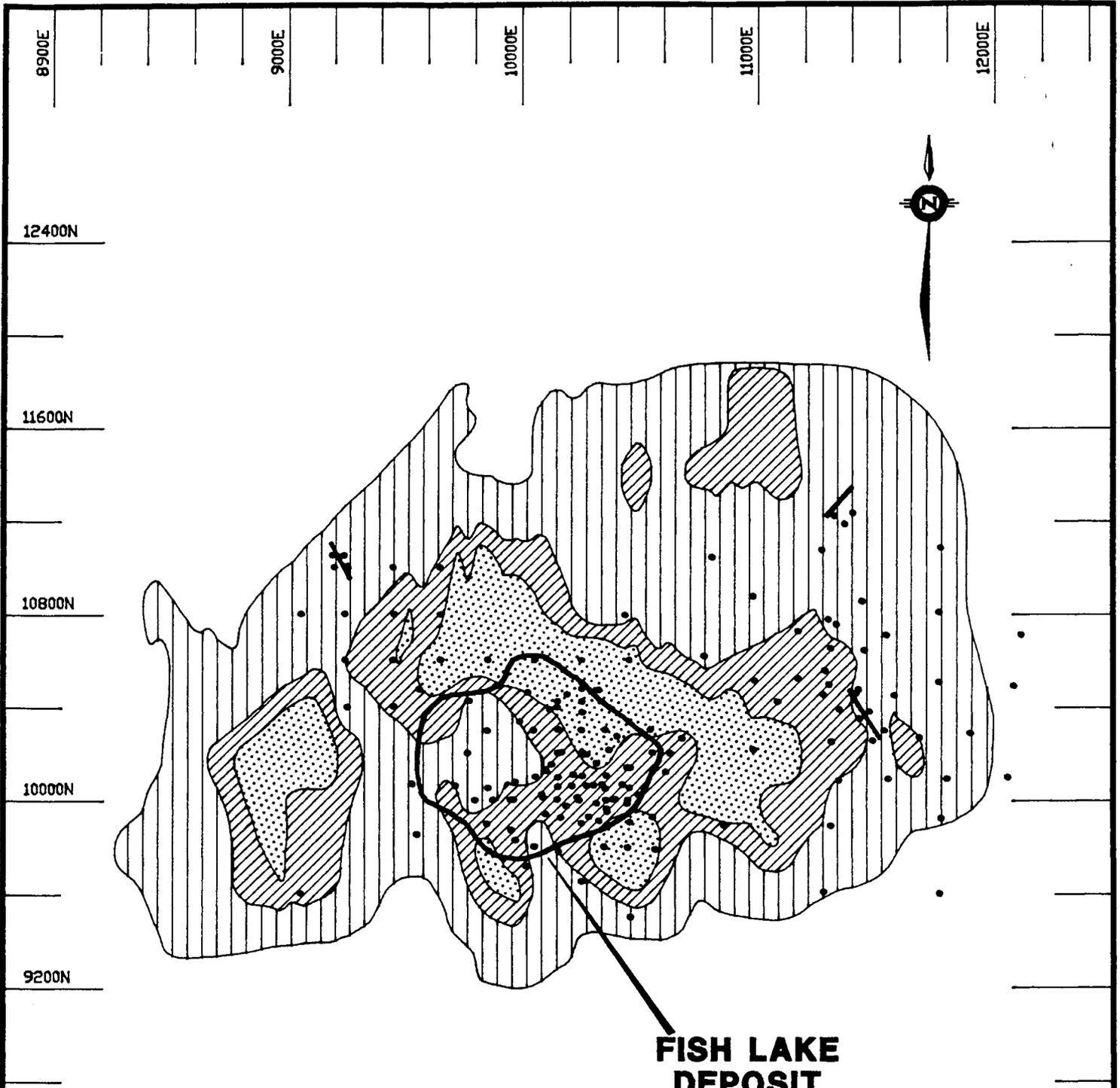
- COMPLETED 1991
- PRE 1991

DEPOSIT OUTLINE AT CUTOFF GRADES OF

-  0.20 % COPPER EQUIVALENT
-  0.40 % COPPER EQUIVALENT



TASEKO MINES LIMITED
 FISH LAKE GOLD-COPPER DEPOSIT
 DIAMOND DRILLHOLE PLAN



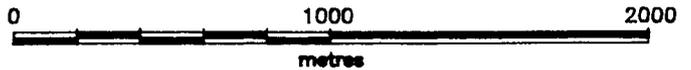
**FISH LAKE
DEPOSIT**

LEGEND

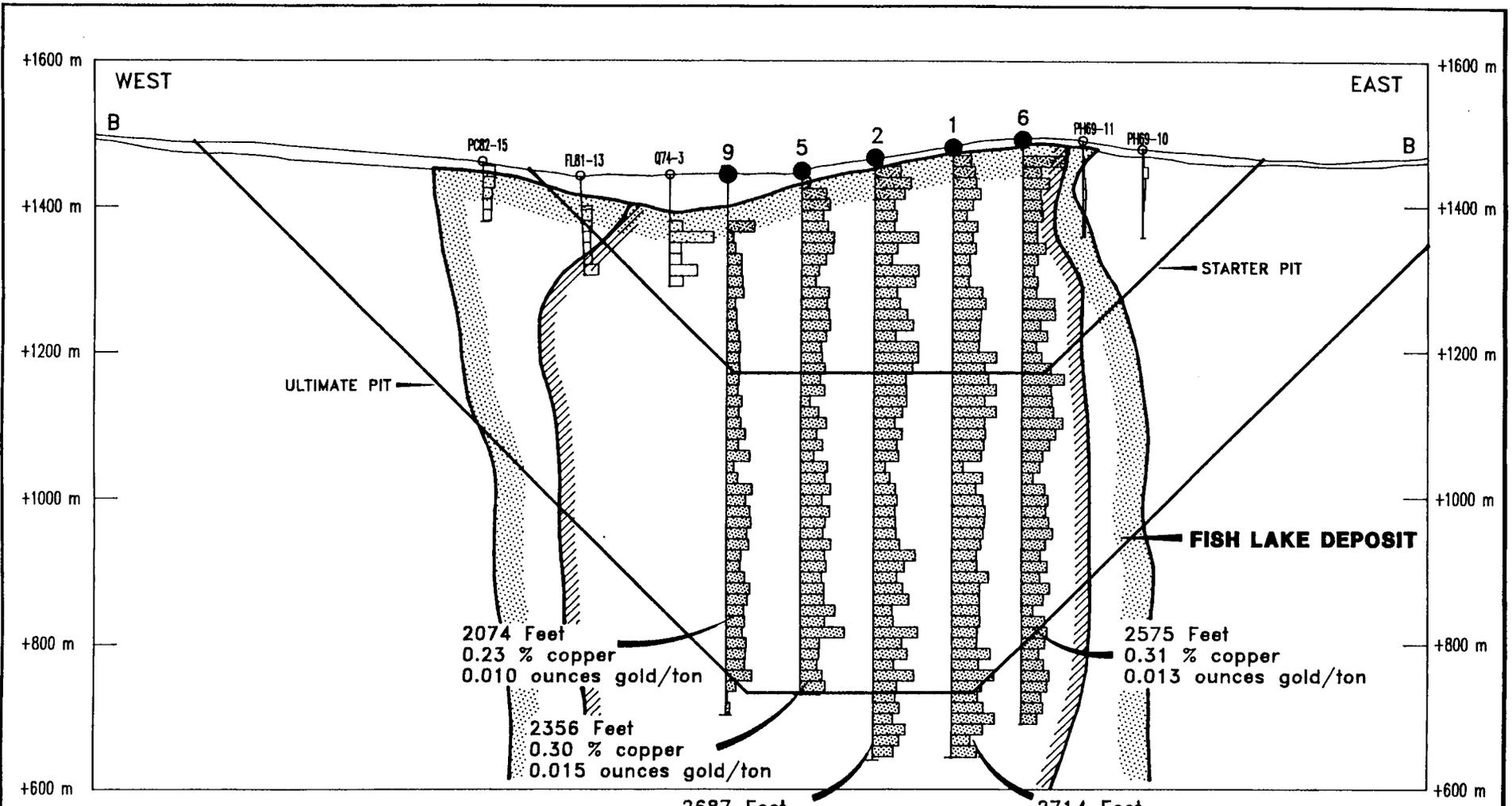
INDUCED POLARIZATION SURVEY
DISSEMINATED SULPHIDE CONTENT

-  HIGH
-  MEDIUM
-  LOW

-  GOLD VEIN
-  DRILL HOLE LOCATION



*TASEKO MINES LIMITED
DISSEMINATED SULPHIDE SYSTEM*



DRILLHOLE LEGEND

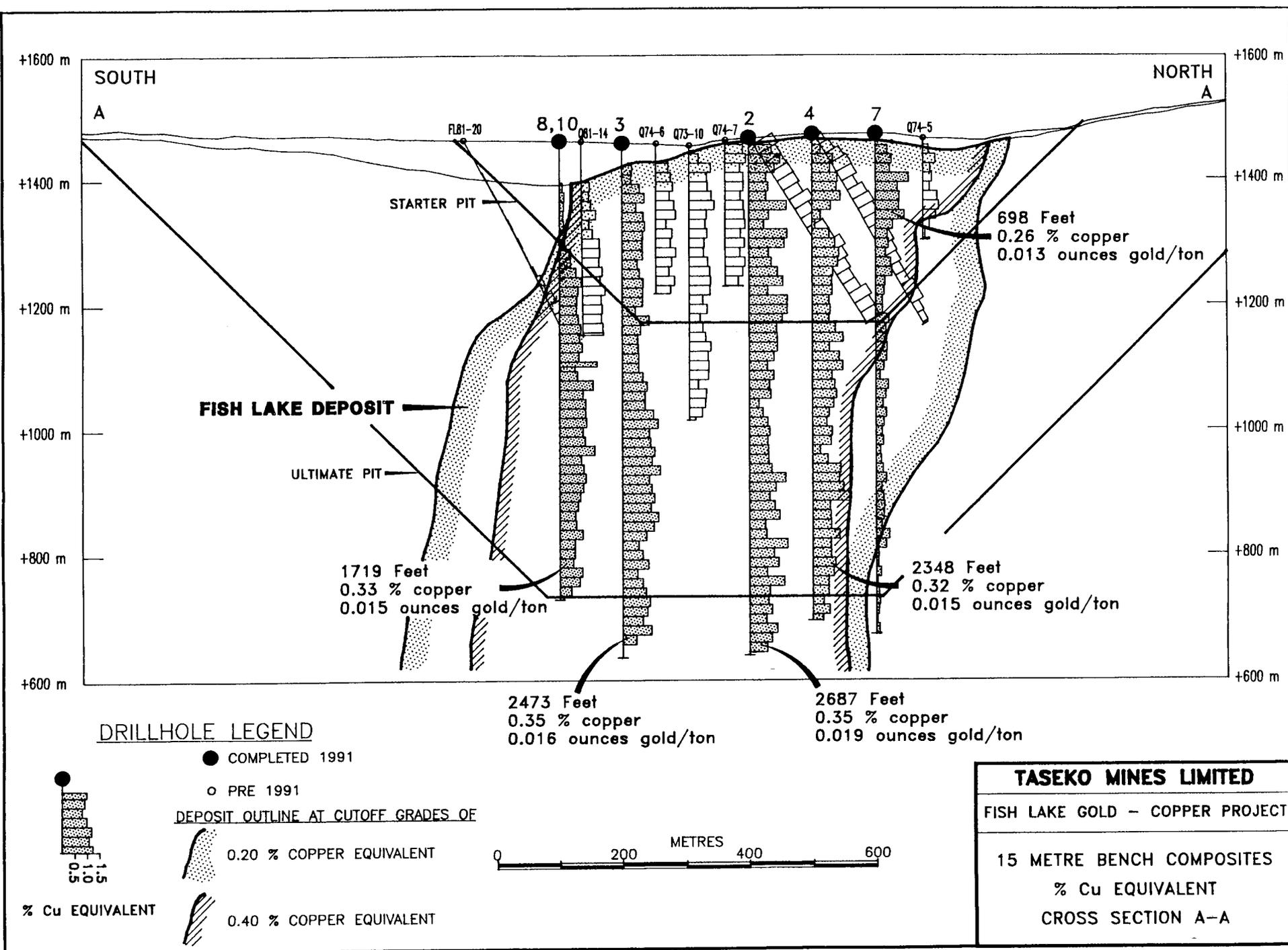
- COMPLETED 1991
- PRE 1991
- DEPOSIT OUTLINE AT CUTOFF GRADES OF
 - 0.20 % COPPER EQUIVALENT
 - 0.40 % COPPER EQUIVALENT
- % Cu EQUIVALENT



TASEKO MINES LIMITED

FISH LAKE GOLD - COPPER PROJECT

15 METRE BENCH COMPOSITES
% Cu EQUIVALENT
CROSS SECTION B-B



HOLE 91-3

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|------|---------------------|---------------|------------------|------------------|
| FROM | TO | | | | |
| 144 | 2617 | 2473 | 0.35 | 0.016 | 0.90 |
| including | | | | | |
| 144 | 300 | 156 | 0.24 | 0.011 | 0.63 |
| 300 | 600 | 300 | 0.32 | 0.014 | 0.80 |
| 600 | 900 | 300 | 0.28 | 0.013 | 0.71 |
| 900 | 1200 | 300 | 0.26 | 0.013 | 0.71 |
| 1200 | 1500 | 300 | 0.38 | 0.019 | 1.04 |
| 1500 | 1800 | 300 | 0.45 | 0.023 | 1.25 |
| 1800 | 2100 | 300 | 0.46 | 0.021 | 1.19 |
| 2100 | 2400 | 300 | 0.31 | 0.015 | 0.82 |
| 2400 | 2617 | 217 | 0.38 | 0.015 | 0.90 |
| 2617 | 2696 | 79 | 0.07 | 0.002 | fault |

HOLE 91-4

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|------|---------------------|---------------------------------------|------------------|------------------|
| FROM | TO | | | | |
| 105 | 413 | 308 | 0.27 | 0.018 | 0.88 |
| 512 | 2552 | 2040 | 0.33 | 0.015 | 0.83 |
| including | | | | | |
| 105 | 413 | 308 | 0.27 | 0.018 | 0.88 |
| 413 | 512 | 99 | Post Mineral Dyke (true width 50 ft.) | | |
| 512 | 600 | 88 | 0.31 | 0.016 | 0.87 |
| 600 | 900 | 300 | 0.32 | 0.016 | 0.88 |
| 900 | 1200 | 300 | 0.34 | 0.016 | 0.90 |
| 1200 | 1500 | 300 | 0.43 | 0.017 | 1.00 |
| 1500 | 1800 | 300 | 0.31 | 0.013 | 0.76 |
| 1800 | 2100 | 300 | 0.35 | 0.013 | 0.79 |
| 2100 | 2400 | 300 | 0.32 | 0.013 | 0.78 |
| 2400 | 2552 | 152 | 0.20 | 0.010 | 0.55 |
| 2552 | 2682 | 130 | No significant values | | |

**DETAILED RESULTS
PREFEASIBILITY DRILL HOLES
91-1 THROUGH 91-10.**

HOLE 91-1

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|-------------|---------------------|---------------|------------------|------------------|
| FROM | TO | | | | |
| 32 | 2746 | 2714 | 0.37 | 0.022 | 1.05 |
| including | | | | | |
| 32 | 300 | 268 | 0.25 | 0.014 | 0.70 |
| 300 | 600 | 300 | 0.25 | 0.012 | 0.62 |
| 600 | 900 | 300 | 0.32 | 0.018 | 0.97 |
| 900 | 1200 | 300 | 0.40 | 0.064 | 2.60 |
| 1200 | 1500 | 300 | 0.36 | 0.017 | 0.96 |
| 1500 | 1800 | 300 | 0.41 | 0.018 | 1.04 |
| 1800 | 2100 | 300 | 0.41 | 0.017 | 0.99 |
| 2100 | 2400 | 300 | 0.47 | 0.018 | 1.03 |
| 2400 | 2746 | 346 | 0.43 | 0.017 | 0.95 |

HOLE 91-2

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|-------------|---------------------|---------------|------------------|------------------|
| FROM | TO | | | | |
| 25 | 2712 | 2687 | 0.35 | 0.019 | 1.00 |
| including | | | | | |
| 25 | 300 | 275 | 0.34 | 0.016 | 0.90 |
| 300 | 600 | 300 | 0.27 | 0.029 | 1.27 |
| 600 | 900 | 300 | 0.32 | 0.031 | 1.38 |
| 900 | 1200 | 300 | 0.37 | 0.021 | 1.08 |
| 1200 | 1500 | 300 | 0.32 | 0.012 | 0.73 |
| 1500 | 1800 | 300 | 0.33 | 0.013 | 0.76 |
| 1800 | 2100 | 300 | 0.37 | 0.018 | 0.99 |
| 2100 | 2400 | 300 | 0.44 | 0.015 | 0.96 |
| 2400 | 2712 | 312 | 0.36 | 0.012 | 0.78 |

HOLE 91-7

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|------|---------------------|-----------------------|------------------|------------------|
| FROM | TO | | | | |
| 50 | 748 | 698 | 0.26 | 0.013 | 0.73 |
| including | | | | | |
| 50 | 300 | 250 | 0.24 | 0.014 | 0.72 |
| 300 | 600 | 300 | 0.27 | 0.015 | 0.80 |
| 600 | 748 | 148 | 0.25 | 0.009 | 0.56 |
| 748 | 1581 | 833 | 0.14 | 0.007 | 0.33 |
| 1581 | 2626 | 1045 | no significant values | | |

HOLE 91-8, 10

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|------|---------------------|-----------------------|---------------------|------------------|
| FROM | TO | | | | |
| 649 | 2368 | 1719 | 0.33 | 0.015 | 0.86 |
| including | | | | | |
| 190 | 649 | 459 | | vertical fault zone | |
| 649 | 900 | 251 | 0.30 | 0.012 | 0.73 |
| 900 | 1200 | 300 | 0.34 | 0.015 | 0.87 |
| 1200 | 1500 | 300 | 0.32 | 0.019 | 0.99 |
| 1500 | 1800 | 300 | 0.35 | 0.019 | 1.03 |
| 1800 | 2100 | 300 | 0.32 | 0.013 | 0.79 |
| 2100 | 2368 | 268 | 0.32 | 0.010 | 0.69 |
| 2368 | 2406 | 38 | no significant values | | |

HOLE 91-9

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|------|---------------------|-----------------------|-------------------|------------------|
| FROM | TO | | | | |
| 170 | 2303 | 2074 | 0.23 | 0.010 | 0.54 |
| including | | | | | |
| 170 | 1312 | 1142 | 0.19 | 0.008 | 0.44 |
| 1312 | 1371 | 59 | | post mineral dyke | |
| 1371 | 1500 | 129 | 0.33 | 0.013 | 0.79 |
| 1500 | 1800 | 300 | 0.28 | 0.011 | 0.68 |
| 1800 | 2100 | 300 | 0.27 | 0.011 | 0.65 |
| 2100 | 2303 | 203 | 0.22 | 0.011 | 0.61 |
| 2303 | 2432 | 129 | no significant values | | |

HOLE 91-5

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|-------------|---------------------|-----------------------|------------------|------------------|
| FROM | TO | | | | |
| 63 | 2419 | 2356 | 0.30 | 0.015 | 0.82 |
| including | | | | | |
| 63 | 300 | 237 | 0.29 | 0.019 | 0.93 |
| 300 | 600 | 300 | 0.27 | 0.016 | 0.80 |
| 600 | 900 | 300 | 0.28 | 0.017 | 0.85 |
| 900 | 1200 | 300 | 0.24 | 0.012 | 0.66 |
| 1200 | 1500 | 300 | 0.31 | 0.013 | 0.77 |
| 1500 | 1800 | 300 | 0.33 | 0.020 | 1.03 |
| 1800 | 2100 | 300 | 0.36 | 0.014 | 0.83 |
| 2100 | 2419 | 319 | 0.30 | 0.012 | 0.69 |
| 2419 | 2506 | 87 | no significant values | | |

HOLE 91-6

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|-------------|---------------------|-----------------------|------------------|------------------|
| FROM | TO | | | | |
| 35 | 2610 | 2575 | 0.31 | 0.013 | 0.78 |
| including | | | | | |
| 35 | 300 | 265 | 0.23 | 0.014 | 0.74 |
| 300 | 600 | 300 | 0.22 | 0.010 | 0.58 |
| 600 | 900 | 300 | 0.22 | 0.015 | 0.74 |
| 900 | 1200 | 300 | 0.31 | 0.017 | 0.91 |
| 1200 | 1500 | 300 | 0.35 | 0.017 | 0.96 |
| 1500 | 1800 | 300 | 0.37 | 0.013 | 0.82 |
| 1800 | 2100 | 300 | 0.35 | 0.011 | 0.75 |
| 2100 | 2400 | 300 | 0.34 | 0.011 | 0.72 |
| 2400 | 2610 | 210 | 0.41 | 0.011 | 0.80 |
| 2610 | 2630 | 20 | no significant values | | |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67046 | 98.00 | 100.00 | 2.00 | 0.17 | 0.014 | 0.64 |
| 67047 | 100.00 | 102.00 | 2.00 | 0.24 | 0.009 | 0.56 |
| 67048 | 102.00 | 104.00 | 2.00 | 0.15 | 0.012 | 0.55 |
| 67049 | 104.00 | 106.00 | 2.00 | 0.16 | 0.007 | 0.41 |
| 67050 | 106.00 | 108.00 | 2.00 | 0.38 | 0.020 | 1.08 |
| 67051 | 108.00 | 110.00 | 2.00 | 0.19 | 0.009 | 0.50 |
| 67052 | 110.00 | 112.00 | 2.00 | 0.26 | 0.013 | 0.70 |
| 67053 | 112.00 | 114.00 | 2.00 | 0.40 | 0.050 | 2.11 |
| 67054 | 114.00 | 116.00 | 2.00 | 0.23 | 0.013 | 0.66 |
| 67055 | 116.00 | 118.00 | 2.00 | 0.20 | 0.009 | 0.50 |
| 67056 | 118.00 | 120.00 | 2.00 | 0.26 | 0.014 | 0.73 |
| 67057 | 120.00 | 122.00 | 2.00 | 0.16 | 0.007 | 0.41 |
| 67058 | 122.00 | 124.00 | 2.00 | 0.24 | 0.018 | 0.85 |
| 67059 | 124.00 | 126.00 | 2.00 | 0.27 | 0.012 | 0.69 |
| 67060 | 126.00 | 128.00 | 2.00 | 0.37 | 0.015 | 0.87 |
| 67061 | 128.00 | 130.00 | 2.00 | 0.26 | 0.015 | 0.77 |
| 67062 | 130.00 | 132.00 | 2.00 | 0.18 | 0.009 | 0.50 |
| 67063 | 132.00 | 134.00 | 2.00 | 0.34 | 0.014 | 0.82 |
| 67064 | 134.00 | 136.00 | 2.00 | 0.30 | 0.015 | 0.82 |
| 67065 | 136.00 | 138.00 | 2.00 | 0.30 | 0.014 | 0.77 |
| 67066 | 138.00 | 140.00 | 2.00 | 0.30 | 0.015 | 0.83 |
| 67067 | 140.00 | 142.00 | 2.00 | 0.24 | 0.017 | 0.81 |
| 67068 | 142.00 | 144.00 | 2.00 | 0.34 | 0.018 | 0.97 |
| 67069 | 144.00 | 146.00 | 2.00 | 0.22 | 0.013 | 0.67 |
| 67070 | 146.00 | 148.00 | 2.00 | 0.21 | 0.008 | 0.48 |
| 67071 | 148.00 | 150.00 | 2.00 | 0.13 | 0.006 | 0.34 |
| 67072 | 150.00 | 152.00 | 2.00 | 0.32 | 0.014 | 0.81 |
| 67073 | 152.00 | 154.00 | 2.00 | 0.26 | 0.015 | 0.77 |
| 67074 | 154.00 | 156.00 | 2.00 | 0.23 | 0.009 | 0.53 |
| 67075 | 156.00 | 158.00 | 2.00 | 0.23 | 0.008 | 0.52 |
| 67076 | 158.00 | 160.00 | 2.00 | 0.22 | 0.009 | 0.52 |
| 67077 | 160.00 | 162.00 | 2.00 | 0.37 | 0.013 | 0.81 |
| 67078 | 162.00 | 164.00 | 2.00 | 0.23 | 0.009 | 0.55 |
| 67079 | 164.00 | 166.00 | 2.00 | 0.19 | 0.006 | 0.38 |
| 67080 | 166.00 | 168.00 | 2.00 | 0.20 | 0.008 | 0.47 |
| 67081 | 168.00 | 170.00 | 2.00 | 0.30 | 0.012 | 0.71 |
| 67082 | 170.00 | 172.00 | 2.00 | 0.23 | 0.010 | 0.56 |
| 67083 | 172.00 | 174.00 | 2.00 | 0.30 | 0.012 | 0.71 |
| 67084 | 174.00 | 176.00 | 2.00 | 0.33 | 0.013 | 0.77 |
| 67085 | 176.00 | 178.00 | 2.00 | 0.28 | 0.011 | 0.66 |
| 67086 | 178.00 | 180.00 | 2.00 | 0.27 | 0.006 | 0.49 |
| 67087 | 180.00 | 182.00 | 2.00 | 0.22 | 0.012 | 0.63 |
| 67088 | 182.00 | 184.00 | 2.00 | 0.27 | 0.009 | 0.59 |
| 67089 | 184.00 | 186.00 | 2.00 | 0.21 | 0.007 | 0.46 |
| 67090 | 186.00 | 188.00 | 2.00 | 0.17 | 0.004 | 0.31 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67001 | 9.75 | 10.00 | 0.25 | 0.15 | 0.006 | 0.36 |
| 67002 | 10.00 | 12.00 | 2.00 | 0.13 | 0.005 | 0.31 |
| 67003 | 12.00 | 14.00 | 2.00 | 0.18 | 0.007 | 0.41 |
| 67004 | 14.00 | 16.00 | 2.00 | 0.19 | 0.009 | 0.50 |
| 67005 | 16.00 | 18.00 | 2.00 | 0.30 | 0.014 | 0.77 |
| 67006 | 18.00 | 20.00 | 2.00 | 0.21 | 0.012 | 0.61 |
| 67007 | 20.00 | 22.00 | 2.00 | 0.20 | 0.011 | 0.58 |
| 67008 | 22.00 | 24.00 | 2.00 | 0.33 | 0.015 | 0.85 |
| 67009 | 24.00 | 26.00 | 2.00 | 0.32 | 0.015 | 0.82 |
| 67010 | 26.00 | 28.00 | 2.00 | 0.22 | 0.009 | 0.53 |
| 67011 | 28.00 | 30.00 | 2.00 | 0.34 | 0.012 | 0.76 |
| 67012 | 30.00 | 32.00 | 2.00 | 0.28 | 0.017 | 0.87 |
| 67013 | 32.00 | 34.00 | 2.00 | 0.35 | 0.021 | 1.07 |
| 67014 | 34.00 | 36.00 | 2.00 | 0.35 | 0.018 | 0.97 |
| 67015 | 36.00 | 38.00 | 2.00 | 0.23 | 0.009 | 0.55 |
| 67016 | 38.00 | 40.00 | 2.00 | 0.20 | 0.009 | 0.50 |
| 67017 | 40.00 | 42.00 | 2.00 | 0.28 | 0.015 | 0.79 |
| 67018 | 42.00 | 44.00 | 2.00 | 0.36 | 0.010 | 0.96 |
| 67019 | 44.00 | 46.00 | 2.00 | 0.28 | 0.017 | 0.86 |
| 67020 | 46.00 | 48.00 | 2.00 | 0.32 | 0.030 | 1.34 |
| 67021 | 48.00 | 50.00 | 2.00 | 0.26 | 0.011 | 0.63 |
| 67022 | 50.00 | 52.00 | 2.00 | 0.15 | 0.009 | 0.46 |
| 67023 | 52.00 | 54.00 | 2.00 | 0.25 | 0.010 | 0.60 |
| 67024 | 54.00 | 56.00 | 2.00 | 0.30 | 0.014 | 0.77 |
| 67025 | 56.00 | 58.00 | 2.00 | 0.34 | 0.018 | 0.96 |
| 67026 | 58.00 | 60.00 | 2.00 | 0.22 | 0.009 | 0.53 |
| 67027 | 60.00 | 62.00 | 2.00 | 0.41 | 0.015 | 0.91 |
| 67028 | 62.00 | 64.00 | 2.00 | 0.29 | 0.017 | 0.87 |
| 67029 | 64.00 | 66.00 | 2.00 | 0.30 | 0.016 | 0.85 |
| 67030 | 66.00 | 68.00 | 2.00 | 0.30 | 0.015 | 0.80 |
| 67031 | 68.00 | 70.00 | 2.00 | 0.49 | 0.034 | 1.65 |
| 67032 | 70.00 | 72.00 | 2.00 | 0.26 | 0.021 | 0.98 |
| 67033 | 72.00 | 74.00 | 2.00 | 0.17 | 0.011 | 0.53 |
| 67034 | 74.00 | 76.00 | 2.00 | 0.21 | 0.014 | 0.68 |
| 67035 | 76.00 | 78.00 | 2.00 | 0.21 | 0.013 | 0.66 |
| 67036 | 78.00 | 80.00 | 2.00 | 0.23 | 0.014 | 0.70 |
| 67037 | 80.00 | 82.00 | 2.00 | 0.31 | 0.020 | 1.00 |
| 67038 | 82.00 | 84.00 | 2.00 | 0.16 | 0.009 | 0.48 |
| 67039 | 84.00 | 86.00 | 2.00 | 0.12 | 0.015 | 0.64 |
| 67040 | 86.00 | 88.00 | 2.00 | 0.20 | 0.009 | 0.51 |
| 67041 | 88.00 | 90.00 | 2.00 | 0.16 | 0.009 | 0.46 |
| 67042 | 90.00 | 92.00 | 2.00 | 0.18 | 0.006 | 0.39 |
| 67043 | 92.00 | 94.00 | 2.00 | 0.19 | 0.008 | 0.46 |
| 67044 | 94.00 | 96.00 | 2.00 | 0.14 | 0.007 | 0.37 |
| 67045 | 96.00 | 98.00 | 2.00 | 0.15 | 0.009 | 0.45 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67136 | 278.00 | 280.00 | 2.00 | 0.27 | 0.014 | 0.74 |
| 67137 | 280.00 | 282.00 | 2.00 | 0.39 | 0.066 | 2.64 |
| 67138 | 282.00 | 284.00 | 2.00 | 0.42 | 0.046 | 1.99 |
| 67139 | 284.00 | 286.00 | 2.00 | 0.30 | 0.017 | 0.87 |
| 67140 | 286.00 | 288.00 | 2.00 | 0.44 | 0.059 | 2.46 |
| 67141 | 288.00 | 290.00 | 2.00 | 0.40 | 0.015 | 0.93 |
| 67142 | 290.00 | 292.00 | 2.00 | 0.39 | 0.023 | 1.19 |
| 67143 | 292.00 | 294.00 | 2.00 | 0.42 | 0.020 | 1.09 |
| 67144 | 294.00 | 296.00 | 2.00 | 0.29 | 0.084 | 3.18 |
| 67145 | 296.00 | 298.00 | 2.00 | 0.32 | 0.017 | 0.89 |
| 67146 | 298.00 | 300.00 | 2.00 | 0.37 | 0.015 | 0.87 |
| 67147 | 300.00 | 302.00 | 2.00 | 0.48 | 0.024 | 1.30 |
| 67148 | 302.00 | 304.00 | 2.00 | 0.47 | 0.023 | 1.25 |
| 67149 | 304.00 | 306.00 | 2.00 | 0.32 | 0.015 | 0.85 |
| 67150 | 306.00 | 308.00 | 2.00 | 0.44 | 0.018 | 1.06 |
| 67151 | 308.00 | 310.00 | 2.00 | 0.50 | 0.029 | 1.50 |
| 67152 | 310.00 | 312.00 | 2.00 | 0.45 | 0.023 | 1.24 |
| 67153 | 312.00 | 314.00 | 2.00 | 0.34 | 0.018 | 0.94 |
| 67154 | 314.00 | 316.00 | 2.00 | 0.33 | 0.018 | 0.96 |
| 67155 | 316.00 | 318.00 | 2.00 | 0.35 | 0.021 | 1.08 |
| 67156 | 318.00 | 320.00 | 2.00 | 0.22 | 0.017 | 0.81 |
| 67157 | 320.00 | 322.00 | 2.00 | 0.36 | 0.024 | 1.17 |
| 67158 | 322.00 | 324.00 | 2.00 | 0.30 | 0.074 | 2.84 |
| 67159 | 324.00 | 326.00 | 2.00 | 0.30 | 0.015 | 0.81 |
| 67160 | 326.00 | 328.00 | 2.00 | 0.40 | 0.020 | 1.07 |
| 67161 | 328.00 | 330.00 | 2.00 | 0.44 | 0.029 | 1.45 |
| 67162 | 330.00 | 332.00 | 2.00 | 0.51 | 0.027 | 1.43 |
| 67163 | 332.00 | 334.00 | 2.00 | 0.41 | 0.063 | 2.57 |
| 67164 | 334.00 | 336.00 | 2.00 | 0.56 | 0.029 | 1.57 |
| 67165 | 336.00 | 338.00 | 2.00 | 0.42 | 0.047 | 2.03 |
| 67166 | 338.00 | 340.00 | 2.00 | 0.31 | 0.023 | 1.10 |
| 67167 | 340.00 | 342.00 | 2.00 | 0.31 | 0.018 | 0.94 |
| 67168 | 342.00 | 344.00 | 2.00 | 0.53 | 0.025 | 1.39 |
| 67169 | 344.00 | 346.00 | 2.00 | 0.42 | 0.023 | 1.22 |
| 67170 | 346.00 | 348.00 | 2.00 | 0.34 | 0.015 | 0.85 |
| 67171 | 348.00 | 350.00 | 2.00 | 0.42 | 0.029 | 1.40 |
| 67172 | 350.00 | 352.00 | 2.00 | 0.45 | 0.021 | 1.17 |
| 67173 | 352.00 | 354.00 | 2.00 | 0.41 | 0.016 | 0.97 |
| 67174 | 354.00 | 356.00 | 2.00 | 0.33 | 0.015 | 0.86 |
| 67175 | 356.00 | 358.00 | 2.00 | 0.86 | 1.225 | 42.86 |
| 67176 | 358.00 | 360.00 | 2.00 | 0.25 | 0.021 | 0.96 |
| 67177 | 360.00 | 362.00 | 2.00 | 0.87 | 0.706 | 25.07 |
| 67178 | 362.00 | 364.00 | 2.00 | 0.52 | 0.023 | 1.30 |
| 67179 | 364.00 | 366.00 | 2.00 | 0.22 | 0.013 | 0.65 |
| 67180 | 366.00 | 368.00 | 2.00 | 0.34 | 0.018 | 0.94 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67091 | 188.00 | 190.00 | 2.00 | 0.26 | 0.013 | 0.71 |
| 67092 | 190.00 | 192.00 | 2.00 | 0.25 | 0.012 | 0.67 |
| 67093 | 192.00 | 194.00 | 2.00 | 0.19 | 0.012 | 0.59 |
| 67094 | 194.00 | 196.00 | 2.00 | 0.29 | 0.027 | 1.21 |
| 67095 | 196.00 | 198.00 | 2.00 | 0.43 | 0.024 | 1.26 |
| 67096 | 198.00 | 200.00 | 2.00 | 0.26 | 0.013 | 0.71 |
| 67097 | 200.00 | 202.00 | 2.00 | 0.38 | 0.024 | 1.20 |
| 67098 | 202.00 | 204.00 | 2.00 | 0.35 | 0.015 | 0.87 |
| 67099 | 204.00 | 206.00 | 2.00 | 0.42 | 0.029 | 1.40 |
| 67100 | 206.00 | 208.00 | 2.00 | 0.27 | 0.025 | 1.11 |
| 67101 | 208.00 | 210.00 | 2.00 | 0.39 | 0.018 | 1.00 |
| 67102 | 210.00 | 212.00 | 2.00 | 0.35 | 0.029 | 1.33 |
| 67103 | 212.00 | 214.00 | 2.00 | 0.38 | 0.021 | 1.10 |
| 67104 | 214.00 | 216.00 | 2.00 | 0.35 | 0.018 | 0.96 |
| 67105 | 216.00 | 218.00 | 2.00 | 0.33 | 0.037 | 1.61 |
| 67106 | 218.00 | 220.00 | 2.00 | 0.31 | 0.024 | 1.13 |
| 67107 | 220.00 | 222.00 | 2.00 | 0.21 | 0.012 | 0.61 |
| 67108 | 222.00 | 224.00 | 2.00 | 0.30 | 0.012 | 0.70 |
| 67109 | 224.00 | 226.00 | 2.00 | 0.54 | 0.023 | 1.33 |
| 67110 | 226.00 | 228.00 | 2.00 | 0.39 | 0.020 | 1.09 |
| 67111 | 228.00 | 230.00 | 2.00 | 0.37 | 0.020 | 1.06 |
| 67112 | 230.00 | 232.00 | 2.00 | 0.59 | 0.021 | 1.32 |
| 67113 | 232.00 | 234.00 | 2.00 | 0.21 | 0.012 | 0.63 |
| 67114 | 234.00 | 236.00 | 2.00 | 0.35 | 0.018 | 0.95 |
| 67115 | 236.00 | 238.00 | 2.00 | 0.35 | 0.015 | 0.85 |
| 67116 | 238.00 | 240.00 | 2.00 | 0.30 | 0.015 | 0.80 |
| 67117 | 240.00 | 242.00 | 2.00 | 0.22 | 0.018 | 0.83 |
| 67118 | 242.00 | 244.00 | 2.00 | 0.32 | 0.017 | 0.89 |
| 67119 | 244.00 | 246.00 | 2.00 | 0.49 | 0.019 | 1.15 |
| 67120 | 246.00 | 248.00 | 2.00 | 0.29 | 0.029 | 1.29 |
| 67121 | 248.00 | 250.00 | 2.00 | 0.35 | 0.016 | 0.90 |
| 67122 | 250.00 | 252.00 | 2.00 | 0.33 | 0.015 | 0.85 |
| 67123 | 252.00 | 254.00 | 2.00 | 0.50 | 0.070 | 2.90 |
| 67124 | 254.00 | 256.00 | 2.00 | 0.37 | 0.014 | 0.84 |
| 67125 | 256.00 | 258.00 | 2.00 | 0.35 | 0.015 | 0.85 |
| 67126 | 258.00 | 260.00 | 2.00 | 0.16 | 0.014 | 0.63 |
| 67127 | 260.00 | 262.00 | 2.00 | 0.18 | 0.009 | 0.48 |
| 67128 | 262.00 | 264.00 | 2.00 | 0.16 | 0.009 | 0.46 |
| 67129 | 264.00 | 266.00 | 2.00 | 0.20 | 0.007 | 0.43 |
| 67130 | 266.00 | 268.00 | 2.00 | 0.18 | 0.006 | 0.38 |
| 67131 | 268.00 | 270.00 | 2.00 | 0.32 | 0.018 | 0.93 |
| 67132 | 270.00 | 272.00 | 2.00 | 0.24 | 0.017 | 0.83 |
| 67133 | 272.00 | 274.00 | 2.00 | 0.46 | 0.024 | 1.27 |
| 67134 | 274.00 | 276.00 | 2.00 | 0.26 | 0.011 | 0.62 |
| 67135 | 276.00 | 278.00 | 2.00 | 0.25 | 0.013 | 0.68 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67226 | 458.00 | 460.00 | 2.00 | 0.54 | 0.021 | 1.26 |
| 67227 | 460.00 | 462.00 | 2.00 | 0.33 | 0.020 | 1.00 |
| 67228 | 462.00 | 464.00 | 2.00 | 0.34 | 0.017 | 0.93 |
| 67229 | 464.00 | 466.00 | 2.00 | 0.37 | 0.020 | 1.07 |
| 67230 | 466.00 | 468.00 | 2.00 | 0.46 | 0.020 | 1.15 |
| 67231 | 468.00 | 470.00 | 2.00 | 0.37 | 0.013 | 0.82 |
| 67232 | 470.00 | 472.00 | 2.00 | 0.01 | 0.000 | 0.02 |
| 67233 | 472.00 | 474.00 | 2.00 | 0.22 | 0.009 | 0.52 |
| 67234 | 474.00 | 476.00 | 2.00 | 0.43 | 0.020 | 1.11 |
| 67235 | 476.00 | 478.00 | 2.00 | 0.49 | 0.033 | 1.61 |
| 67236 | 478.00 | 480.00 | 2.00 | 0.68 | 0.029 | 1.69 |
| 67237 | 480.00 | 482.00 | 2.00 | 0.46 | 0.019 | 1.12 |
| 67238 | 482.00 | 484.00 | 2.00 | 0.38 | 0.013 | 0.81 |
| 67239 | 484.00 | 486.00 | 2.00 | 0.28 | 0.014 | 0.76 |
| 67240 | 486.00 | 488.00 | 2.00 | 0.29 | 0.014 | 0.78 |
| 67241 | 488.00 | 490.00 | 2.00 | 0.34 | 0.016 | 0.88 |
| 67242 | 490.00 | 492.00 | 2.00 | 0.23 | 0.009 | 0.54 |
| 67243 | 492.00 | 494.00 | 2.00 | 0.22 | 0.018 | 0.82 |
| 67244 | 494.00 | 496.00 | 2.00 | 0.26 | 0.048 | 1.91 |
| 67245 | 496.00 | 498.00 | 2.00 | 0.43 | 0.016 | 0.97 |
| 67246 | 498.00 | 500.00 | 2.00 | 0.55 | 0.018 | 1.17 |
| 67247 | 500.00 | 502.00 | 2.00 | 0.33 | 0.015 | 0.83 |
| 67248 | 502.00 | 504.00 | 2.00 | 0.41 | 0.021 | 1.14 |
| 67249 | 504.00 | 506.00 | 2.00 | 0.57 | 0.025 | 1.43 |
| 67250 | 506.00 | 508.00 | 2.00 | 0.50 | 0.022 | 1.27 |
| 67251 | 508.00 | 510.00 | 2.00 | 0.42 | 0.020 | 1.10 |
| 67252 | 510.00 | 512.00 | 2.00 | 0.41 | 0.015 | 0.93 |
| 67253 | 512.00 | 514.00 | 2.00 | 0.47 | 0.017 | 1.06 |
| 67254 | 514.00 | 516.00 | 2.00 | 0.40 | 0.015 | 0.91 |
| 67255 | 516.00 | 518.00 | 2.00 | 0.50 | 0.021 | 1.22 |
| 67256 | 518.00 | 520.00 | 2.00 | 0.55 | 0.026 | 1.45 |
| 67257 | 520.00 | 522.00 | 2.00 | 0.32 | 0.012 | 0.72 |
| 67258 | 522.00 | 524.00 | 2.00 | 0.65 | 0.021 | 1.36 |
| 67259 | 524.00 | 526.00 | 2.00 | 0.40 | 0.018 | 1.00 |
| 67260 | 526.00 | 528.00 | 2.00 | 0.34 | 0.012 | 0.76 |
| 67261 | 528.00 | 530.00 | 2.00 | 0.40 | 0.014 | 0.89 |
| 67262 | 530.00 | 532.00 | 2.00 | 0.34 | 0.014 | 0.81 |
| 67263 | 532.00 | 534.00 | 2.00 | 0.61 | 0.028 | 1.58 |
| 67264 | 534.00 | 536.00 | 2.00 | 0.50 | 0.021 | 1.21 |
| 67265 | 536.00 | 538.00 | 2.00 | 0.43 | 0.016 | 0.99 |
| 67266 | 538.00 | 540.00 | 2.00 | 0.34 | 0.016 | 0.88 |
| 67267 | 540.00 | 542.00 | 2.00 | 0.41 | 0.011 | 0.80 |
| 67268 | 542.00 | 544.00 | 2.00 | 0.29 | 0.012 | 0.69 |
| 67269 | 544.00 | 546.00 | 2.00 | 0.51 | 0.019 | 1.15 |
| 67270 | 546.00 | 548.00 | 2.00 | 0.57 | 0.020 | 1.25 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67181 | 368.00 | 370.00 | 2.00 | 0.26 | 0.015 | 0.76 |
| 67182 | 370.00 | 372.00 | 2.00 | 0.44 | 0.022 | 1.19 |
| 67183 | 372.00 | 374.00 | 2.00 | 0.39 | 0.022 | 1.15 |
| 67184 | 374.00 | 376.00 | 2.00 | 0.38 | 0.020 | 1.08 |
| 67185 | 376.00 | 378.00 | 2.00 | 0.30 | 0.015 | 0.81 |
| 67186 | 378.00 | 380.00 | 2.00 | 0.21 | 0.011 | 0.58 |
| 67187 | 380.00 | 382.00 | 2.00 | 0.48 | 0.027 | 1.40 |
| 67188 | 382.00 | 384.00 | 2.00 | 0.41 | 0.021 | 1.12 |
| 67189 | 384.00 | 386.00 | 2.00 | 0.60 | 0.030 | 1.63 |
| 67190 | 386.00 | 388.00 | 2.00 | 0.40 | 0.018 | 1.02 |
| 67191 | 388.00 | 390.00 | 2.00 | 0.37 | 0.030 | 1.39 |
| 67192 | 390.00 | 392.00 | 2.00 | 0.44 | 0.021 | 1.17 |
| 67193 | 392.00 | 394.00 | 2.00 | 0.38 | 0.015 | 0.89 |
| 67194 | 394.00 | 396.00 | 2.00 | 0.40 | 0.025 | 1.27 |
| 67195 | 396.00 | 398.00 | 2.00 | 0.44 | 0.022 | 1.18 |
| 67196 | 398.00 | 400.00 | 2.00 | 0.47 | 0.020 | 1.15 |
| 67197 | 400.00 | 402.00 | 2.00 | 0.41 | 0.017 | 1.00 |
| 67198 | 402.00 | 404.00 | 2.00 | 0.25 | 0.011 | 0.63 |
| 67199 | 404.00 | 406.00 | 2.00 | 0.30 | 0.016 | 0.84 |
| 67200 | 406.00 | 408.00 | 2.00 | 0.38 | 0.021 | 1.11 |
| 67201 | 408.00 | 410.00 | 2.00 | 0.45 | 0.022 | 1.20 |
| 67202 | 410.00 | 412.00 | 2.00 | 0.55 | 0.026 | 1.43 |
| 67203 | 412.00 | 414.00 | 2.00 | 0.44 | 0.018 | 1.06 |
| 67204 | 414.00 | 416.00 | 2.00 | 0.53 | 0.026 | 1.42 |
| 67205 | 416.00 | 418.00 | 2.00 | 0.35 | 0.012 | 0.76 |
| 67206 | 418.00 | 420.00 | 2.00 | 0.52 | 0.025 | 1.39 |
| 67207 | 420.00 | 422.00 | 2.00 | 0.37 | 0.015 | 0.90 |
| 67208 | 422.00 | 424.00 | 2.00 | 0.46 | 0.020 | 1.14 |
| 67209 | 424.00 | 426.00 | 2.00 | 0.37 | 0.019 | 1.02 |
| 67210 | 426.00 | 428.00 | 2.00 | 0.33 | 0.019 | 0.97 |
| 67211 | 428.00 | 430.00 | 2.00 | 0.32 | 0.015 | 0.85 |
| 67212 | 430.00 | 432.00 | 2.00 | 0.41 | 0.017 | 1.00 |
| 67213 | 432.00 | 434.00 | 2.00 | 0.23 | 0.012 | 0.63 |
| 67214 | 434.00 | 436.00 | 2.00 | 0.33 | 0.019 | 0.97 |
| 67215 | 436.00 | 438.00 | 2.00 | 0.25 | 0.009 | 0.57 |
| 67216 | 438.00 | 440.00 | 2.00 | 0.07 | 0.003 | 0.16 |
| 67217 | 440.00 | 442.00 | 2.00 | 0.00 | 0.000 | 0.01 |
| 67218 | 442.00 | 444.00 | 2.00 | 0.00 | 0.000 | 0.01 |
| 67219 | 444.00 | 446.00 | 2.00 | 0.00 | 0.001 | 0.02 |
| 67220 | 446.00 | 448.00 | 2.00 | 0.07 | 0.004 | 0.21 |
| 67221 | 448.00 | 450.00 | 2.00 | 0.85 | 0.032 | 1.94 |
| 67222 | 450.00 | 452.00 | 2.00 | 0.35 | 0.016 | 0.89 |
| 67223 | 452.00 | 454.00 | 2.00 | 0.33 | 0.014 | 0.81 |
| 67224 | 454.00 | 456.00 | 2.00 | 0.38 | 0.017 | 0.97 |
| 67225 | 456.00 | 458.00 | 2.00 | 0.54 | 0.021 | 1.27 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67316 | 638.00 | 640.00 | 2.00 | 0.43 | 0.013 | 0.89 |
| 67317 | 640.00 | 642.00 | 2.00 | 0.48 | 0.022 | 1.22 |
| 67318 | 642.00 | 644.00 | 2.00 | 0.45 | 0.020 | 1.15 |
| 67319 | 644.00 | 646.00 | 2.00 | 0.31 | 0.013 | 0.74 |
| 67320 | 646.00 | 648.00 | 2.00 | 0.49 | 0.020 | 1.17 |
| 67321 | 648.00 | 650.00 | 2.00 | 0.42 | 0.017 | 0.99 |
| 67322 | 650.00 | 652.00 | 2.00 | 0.37 | 0.015 | 0.90 |
| 67323 | 652.00 | 654.00 | 2.00 | 0.37 | 0.009 | 0.68 |
| 67324 | 654.00 | 656.00 | 2.00 | 0.39 | 0.015 | 0.89 |
| 67325 | 656.00 | 658.00 | 2.00 | 0.30 | 0.011 | 0.66 |
| 67326 | 658.00 | 660.00 | 2.00 | 0.62 | 0.018 | 1.24 |
| 67327 | 660.00 | 662.00 | 2.00 | 0.48 | 0.013 | 0.91 |
| 67328 | 662.00 | 664.00 | 2.00 | 0.56 | 0.020 | 1.26 |
| 67329 | 664.00 | 666.00 | 2.00 | 0.28 | 0.008 | 0.56 |
| 67330 | 666.00 | 668.00 | 2.00 | 0.31 | 0.014 | 0.78 |
| 67331 | 668.00 | 670.00 | 2.00 | 0.26 | 0.012 | 0.66 |
| 67332 | 670.00 | 672.00 | 2.00 | 0.26 | 0.013 | 0.71 |
| 67333 | 672.00 | 674.00 | 2.00 | 0.22 | 0.011 | 0.60 |
| 67334 | 674.00 | 676.00 | 2.00 | 0.35 | 0.013 | 0.78 |
| 67335 | 676.00 | 678.00 | 2.00 | 0.27 | 0.013 | 0.72 |
| 67336 | 678.00 | 680.00 | 2.00 | 0.34 | 0.022 | 1.10 |
| 67337 | 680.00 | 682.00 | 2.00 | 0.37 | 0.017 | 0.96 |
| 67338 | 682.00 | 684.00 | 2.00 | 0.37 | 0.018 | 0.97 |
| 67339 | 684.00 | 686.00 | 2.00 | 0.36 | 0.013 | 0.87 |
| 67340 | 686.00 | 688.00 | 2.00 | 0.47 | 0.021 | 1.19 |
| 67341 | 688.00 | 690.00 | 2.00 | 0.38 | 0.017 | 0.95 |
| 67342 | 690.00 | 692.00 | 2.00 | 0.65 | 0.025 | 1.52 |
| 67343 | 692.00 | 694.00 | 2.00 | 0.44 | 0.019 | 1.08 |
| 67344 | 694.00 | 696.00 | 2.00 | 0.58 | 0.025 | 1.42 |
| 67345 | 696.00 | 698.00 | 2.00 | 0.65 | 0.028 | 1.60 |
| 67346 | 698.00 | 700.00 | 2.00 | 0.63 | 0.028 | 1.59 |
| 67347 | 700.00 | 702.00 | 2.00 | 0.40 | 0.018 | 1.00 |
| 67348 | 702.00 | 704.00 | 2.00 | 0.35 | 0.014 | 0.84 |
| 67349 | 704.00 | 706.00 | 2.00 | 0.53 | 0.019 | 1.17 |
| 67350 | 706.00 | 708.00 | 2.00 | 0.45 | 0.017 | 1.03 |
| 67351 | 708.00 | 710.00 | 2.00 | 0.26 | 0.012 | 0.67 |
| 67352 | 710.00 | 712.00 | 2.00 | 0.14 | 0.006 | 0.34 |
| 67353 | 712.00 | 713.40 | 1.40 | 0.19 | 0.006 | 0.40 |
| 67354 | 713.40 | 714.00 | 0.60 | 0.58 | 0.018 | 1.19 |
| 67355 | 714.00 | 716.00 | 2.00 | 0.67 | 0.027 | 1.61 |
| 67356 | 716.00 | 718.00 | 2.00 | 0.60 | 0.022 | 1.34 |
| 67357 | 718.00 | 720.00 | 2.00 | 0.51 | 0.020 | 1.21 |
| 67358 | 720.00 | 722.00 | 2.00 | 0.50 | 0.019 | 1.15 |
| 67359 | 722.00 | 724.00 | 2.00 | 1.05 | 0.033 | 2.18 |
| 67360 | 724.00 | 726.00 | 2.00 | 0.92 | 0.034 | 2.08 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67271 | 548.00 | 550.00 | 2.00 | 0.50 | 0.018 | 1.12 |
| 67272 | 550.00 | 552.00 | 2.00 | 0.44 | 0.015 | 0.94 |
| 67273 | 552.00 | 554.00 | 2.00 | 0.42 | 0.018 | 1.03 |
| 67274 | 554.00 | 556.00 | 2.00 | 0.30 | 0.023 | 1.10 |
| 67275 | 556.00 | 558.00 | 2.00 | 0.24 | 0.008 | 0.52 |
| 67276 | 558.00 | 560.00 | 2.00 | 0.25 | 0.011 | 0.64 |
| 67277 | 560.00 | 562.00 | 2.00 | 0.50 | 0.015 | 1.00 |
| 67278 | 562.00 | 564.00 | 2.00 | 0.33 | 0.014 | 0.82 |
| 67279 | 564.00 | 566.00 | 2.00 | 0.29 | 0.013 | 0.72 |
| 67280 | 566.00 | 568.00 | 2.00 | 0.40 | 0.015 | 0.92 |
| 67281 | 568.00 | 570.00 | 2.00 | 0.38 | 0.016 | 0.92 |
| 67282 | 570.00 | 572.00 | 2.00 | 0.30 | 0.012 | 0.70 |
| 67283 | 572.00 | 574.00 | 2.00 | 0.24 | 0.012 | 0.65 |
| 67284 | 574.00 | 576.00 | 2.00 | 0.20 | 0.008 | 0.46 |
| 67285 | 576.00 | 578.00 | 2.00 | 0.60 | 0.027 | 1.51 |
| 67286 | 578.00 | 580.00 | 2.00 | 0.38 | 0.014 | 0.87 |
| 67287 | 580.00 | 582.00 | 2.00 | 0.38 | 0.012 | 0.80 |
| 67288 | 582.00 | 584.00 | 2.00 | 0.54 | 0.018 | 1.15 |
| 67289 | 584.00 | 586.00 | 2.00 | 0.53 | 0.018 | 1.16 |
| 67290 | 586.00 | 588.00 | 2.00 | 0.70 | 0.028 | 1.66 |
| 67291 | 588.00 | 590.00 | 2.00 | 0.63 | 0.027 | 1.56 |
| 67292 | 590.00 | 592.00 | 2.00 | 0.52 | 0.023 | 1.30 |
| 67293 | 592.00 | 594.00 | 2.00 | 0.38 | 0.020 | 1.07 |
| 67294 | 594.00 | 596.00 | 2.00 | 0.36 | 0.021 | 1.09 |
| 67295 | 596.00 | 598.00 | 2.00 | 0.63 | 0.018 | 1.24 |
| 67296 | 598.00 | 600.00 | 2.00 | 0.24 | 0.012 | 0.66 |
| 67297 | 600.00 | 602.00 | 2.00 | 0.44 | 0.021 | 1.15 |
| 67298 | 602.00 | 604.00 | 2.00 | 0.31 | 0.013 | 0.74 |
| 67299 | 604.00 | 606.00 | 2.00 | 0.47 | 0.022 | 1.23 |
| 67300 | 606.00 | 608.00 | 2.00 | 0.41 | 0.015 | 0.93 |
| 67301 | 608.00 | 610.00 | 2.00 | 0.31 | 0.014 | 0.80 |
| 67302 | 610.00 | 612.00 | 2.00 | 0.26 | 0.016 | 0.80 |
| 67303 | 612.00 | 614.00 | 2.00 | 0.46 | 0.021 | 1.17 |
| 67304 | 614.00 | 616.00 | 2.00 | 0.32 | 0.018 | 0.95 |
| 67305 | 616.00 | 618.00 | 2.00 | 0.34 | 0.013 | 0.79 |
| 67306 | 618.00 | 620.00 | 2.00 | 0.45 | 0.020 | 1.12 |
| 67307 | 620.00 | 622.00 | 2.00 | 0.41 | 0.018 | 1.03 |
| 67308 | 622.00 | 624.00 | 2.00 | 0.35 | 0.013 | 0.78 |
| 67309 | 624.00 | 626.00 | 2.00 | 0.40 | 0.015 | 0.90 |
| 67310 | 626.00 | 628.00 | 2.00 | 0.39 | 0.014 | 0.88 |
| 67311 | 628.00 | 630.00 | 2.00 | 0.38 | 0.013 | 0.82 |
| 67312 | 630.00 | 632.00 | 2.00 | 0.23 | 0.009 | 0.55 |
| 67313 | 632.00 | 634.00 | 2.00 | 0.58 | 0.020 | 1.28 |
| 67314 | 634.00 | 636.00 | 2.00 | 0.40 | 0.012 | 0.81 |
| 67315 | 636.00 | 638.00 | 2.00 | 0.55 | 0.020 | 1.23 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

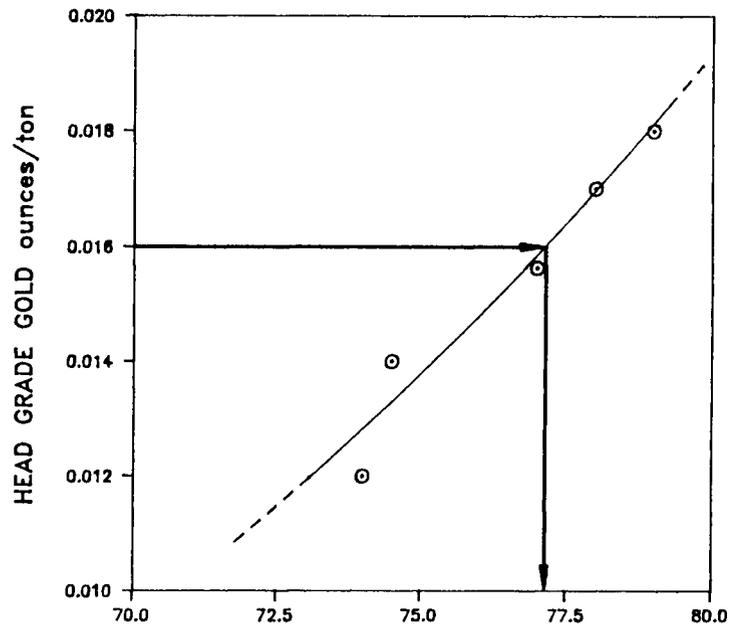
| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67406 | 816.00 | 818.00 | 2.00 | 0.25 | 0.009 | 0.57 |
| 67407 | 818.00 | 820.00 | 2.00 | 0.53 | 0.019 | 1.19 |
| 67408 | 820.00 | 822.00 | 2.00 | 0.39 | 0.017 | 0.97 |
| 67409 | 822.00 | 824.00 | 2.00 | 0.25 | 0.009 | 0.57 |
| 67410 | 824.00 | 826.00 | 2.00 | 0.32 | 0.012 | 0.72 |
| 67411 | 826.00 | 828.00 | 2.00 | 0.51 | 0.021 | 1.24 |
| 67412 | 828.00 | 830.00 | 2.00 | 0.39 | 0.012 | 0.79 |
| 67413 | 830.00 | 832.00 | 2.00 | 0.76 | 0.024 | 1.58 |
| 67414 | 832.00 | 834.00 | 2.00 | 0.31 | 0.010 | 0.65 |
| 67415 | 834.00 | 836.00 | 2.00 | 0.22 | 0.008 | 0.48 |
| 67416 | 836.00 | 837.29 | 1.29 | 0.49 | 0.018 | 1.11 |

**FISH LAKE GOLD-COPPER DEPOSIT
GRADE CONTINUITY EXAMPLE
TWO METRE INTERVAL ASSAY LISTING
DRILL HOLE 91-1**

| SAMPLE NUMBER | FROM (METRES) | TO (METRES) | INTERVAL LENGTH (METRES) | CU % | AU OPT | CU EQUIV. % |
|------------------|------------------|----------------|--------------------------------|---------|-----------|-------------------|
| 67361 | 726.00 | 728.00 | 2.00 | 0.63 | 0.024 | 1.46 |
| 67362 | 728.00 | 730.00 | 2.00 | 0.03 | 0.025 | 0.89 |
| 67363 | 730.00 | 732.00 | 2.00 | 0.46 | 0.018 | 1.07 |
| 67364 | 732.00 | 734.00 | 2.00 | 0.53 | 0.020 | 1.23 |
| 67365 | 734.00 | 736.00 | 2.00 | 0.45 | 0.018 | 1.08 |
| 67366 | 736.00 | 738.00 | 2.00 | 0.46 | 0.018 | 1.08 |
| 67367 | 738.00 | 740.00 | 2.00 | 0.33 | 0.015 | 0.84 |
| 67368 | 740.00 | 742.00 | 2.00 | 0.36 | 0.014 | 0.84 |
| 67369 | 742.00 | 744.00 | 2.00 | 0.40 | 0.015 | 0.92 |
| 67370 | 744.00 | 746.00 | 2.00 | 0.42 | 0.021 | 1.13 |
| 67371 | 746.00 | 748.00 | 2.00 | 0.31 | 0.013 | 0.74 |
| 67372 | 748.00 | 750.00 | 2.00 | 0.31 | 0.011 | 0.69 |
| 67373 | 750.00 | 752.00 | 2.00 | 0.40 | 0.013 | 0.86 |
| 67374 | 752.00 | 754.00 | 2.00 | 0.41 | 0.018 | 1.01 |
| 67375 | 754.00 | 756.00 | 2.00 | 0.52 | 0.015 | 1.02 |
| 67376 | 756.00 | 758.00 | 2.00 | 0.39 | 0.015 | 0.91 |
| 67377 | 758.00 | 760.00 | 2.00 | 0.35 | 0.015 | 0.85 |
| 67378 | 760.00 | 762.00 | 2.00 | 0.42 | 0.020 | 1.11 |
| 67379 | 762.00 | 764.00 | 2.00 | 0.33 | 0.012 | 0.74 |
| 67380 | 764.00 | 766.00 | 2.00 | 0.38 | 0.020 | 1.06 |
| 67381 | 766.00 | 768.00 | 2.00 | 0.34 | 0.015 | 0.86 |
| 67382 | 768.00 | 770.00 | 2.00 | 0.35 | 0.015 | 0.85 |
| 67383 | 770.00 | 772.00 | 2.00 | 0.67 | 0.027 | 1.58 |
| 67384 | 772.00 | 774.00 | 2.00 | 0.59 | 0.019 | 1.25 |
| 67385 | 774.00 | 776.00 | 2.00 | 0.56 | 0.018 | 1.16 |
| 67386 | 776.00 | 778.00 | 2.00 | 0.74 | 0.029 | 1.75 |
| 67387 | 778.00 | 780.00 | 2.00 | 0.76 | 0.031 | 1.81 |
| 67388 | 780.00 | 782.00 | 2.00 | 0.78 | 0.030 | 1.80 |
| 67389 | 782.00 | 784.00 | 2.00 | 0.49 | 0.020 | 1.17 |
| 67390 | 784.00 | 786.00 | 2.00 | 0.39 | 0.015 | 0.90 |
| 67391 | 786.00 | 788.00 | 2.00 | 0.59 | 0.022 | 1.33 |
| 67392 | 788.00 | 790.00 | 2.00 | 0.62 | 0.034 | 1.78 |
| 67393 | 790.00 | 792.00 | 2.00 | 0.44 | 0.015 | 0.95 |
| 67394 | 792.00 | 794.00 | 2.00 | 0.43 | 0.017 | 1.00 |
| 67395 | 794.00 | 796.00 | 2.00 | 0.48 | 0.021 | 1.19 |
| 67396 | 796.00 | 798.00 | 2.00 | 0.41 | 0.016 | 0.95 |
| 67397 | 798.00 | 800.00 | 2.00 | 0.50 | 0.025 | 1.35 |
| 67398 | 800.00 | 802.00 | 2.00 | 0.56 | 0.021 | 1.27 |
| 67399 | 802.00 | 804.00 | 2.00 | 0.40 | 0.017 | 0.98 |
| 67400 | 804.00 | 806.00 | 2.00 | 0.30 | 0.014 | 0.77 |
| 67401 | 806.00 | 808.00 | 2.00 | 0.20 | 0.010 | 0.53 |
| 67402 | 808.00 | 810.00 | 2.00 | 0.14 | 0.007 | 0.39 |
| 67403 | 810.00 | 812.00 | 2.00 | 0.24 | 0.012 | 0.65 |
| 67404 | 812.00 | 814.00 | 2.00 | 0.23 | 0.008 | 0.49 |
| 67405 | 814.00 | 816.00 | 2.00 | 0.21 | 0.008 | 0.50 |

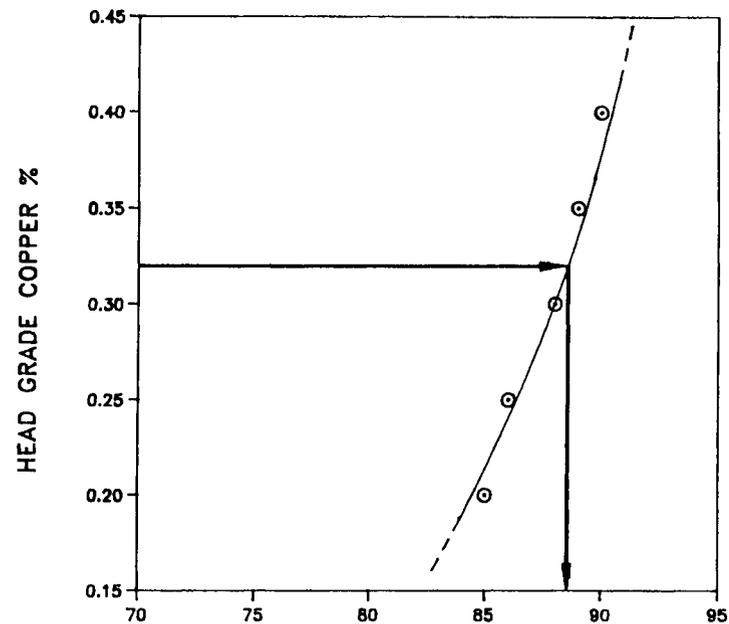
FISH LAKE GOLD-COPPER PROJECT PREFEASIBILITY METALLURGICAL RECOVERIES

GOLD RECOVERY



% GOLD RECOVERY TO 18 % Cu CONCENTRATE

COPPER RECOVERY

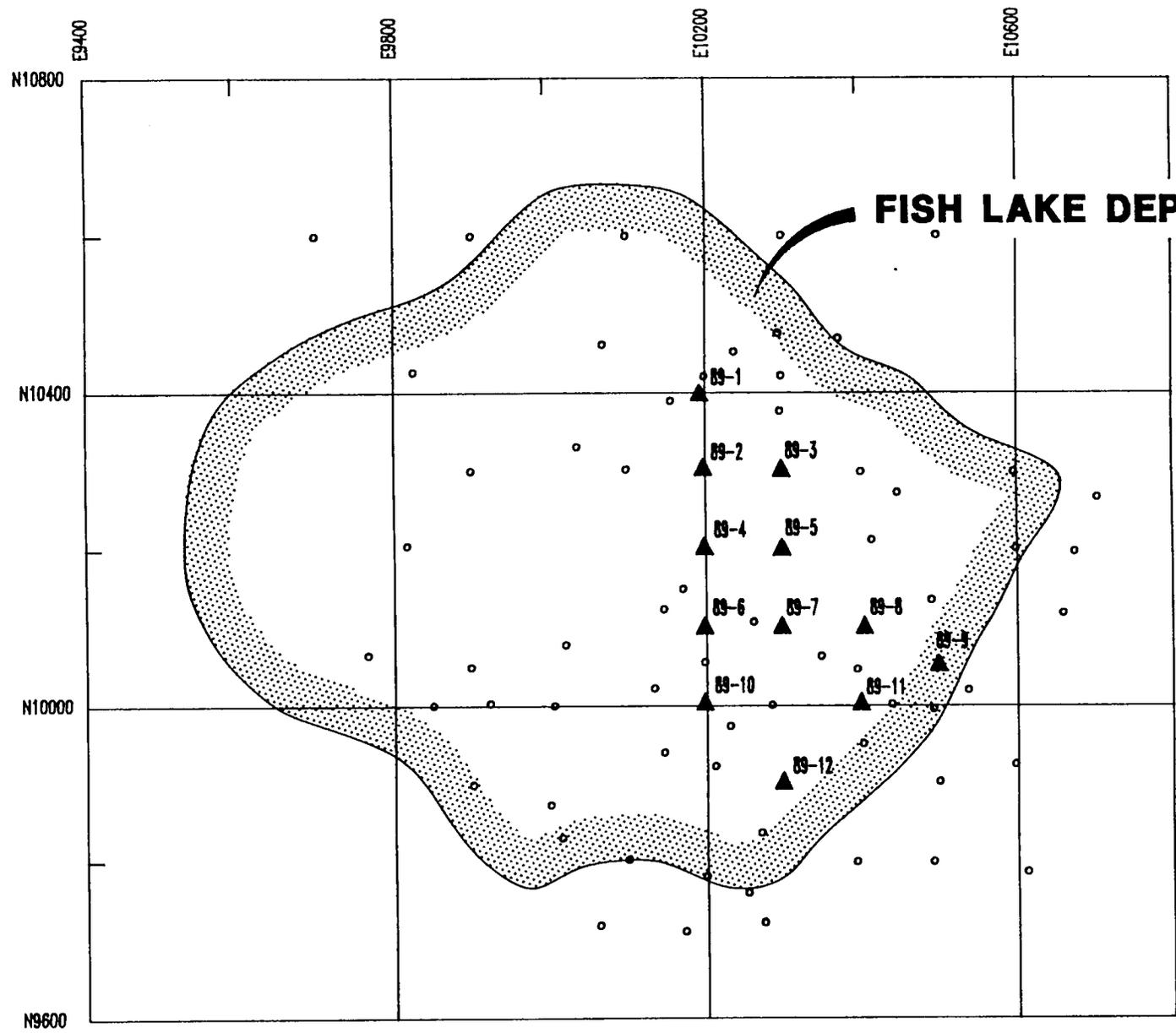


% Cu RECOVERY TO 18 % Cu CONCENTRATE

PREDICTED FROM LOCK CYCLE TESTS

| HEAD | | CONCENTRATE | | | FINAL TAILS | | % RECOVERY | |
|------|---------------|-------------|------|---------------|-------------|---------------|------------|----|
| Cu % | Au ounces/ton | Wt % | Cu % | Au ounces/ton | Cu % | Au ounces/ton | Cu | Au |
| 0.20 | .012 | 0.94 | 18 | 0.93 | 0.030 | .0032 | 85 | 74 |
| 0.25 | .014 | 1.19 | 18 | 0.88 | 0.040 | .0035 | 86 | 75 |
| 0.30 | .016 | 1.47 | 18 | 0.82 | 0.040 | .0035 | 88 | 77 |
| 0.35 | .017 | 1.73 | 18 | 0.76 | 0.040 | .0038 | 89 | 78 |
| 0.40 | .018 | 2.00 | 18 | 0.72 | 0.040 | .0038 | 90 | 79 |

TASEKO MINES LIMITED

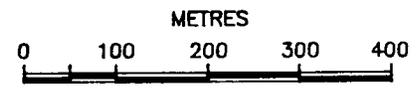


FISH LAKE DEPOSIT



DRILLHOLE LEGEND

▲ 1989 METALLURGICAL SAMPLE



| |
|--|
| TASEKO MINES LIMITED |
| FISH LAKE GOLD-COPPER PROJECT |
| PREFEASIBILITY METALLURGICAL SAMPLE LOCATION 1989 DIAMOND DRILLHOLES |

FISH LAKE GOLD-COPPER DEPOSIT

NET SMELTER RETURN CALCULATION - COPPER EQUIVALENT (%) CURRENT RESERVE

| | |
|--|----------|
| NOMINAL MILLING RATE TONS/DAY-----> | 66138 |
| CONCENTRATOR AVAILABILITY %-----> | 92 |
| ORE MILLED tons/year-----> | 22209140 |
| COPPER MILLFEED GRADE %-----> | 0.86 |
| COPPER METALLURGICAL TAILS %-----> | 0.089 |
| COPPER RECOVERY %-----> | 90.00 |
| COPPER CONCENTRATE GRADE % -----> | 18.0 |
| COPPER CONCENTRATE MOISTURE CONTENT %-----> | 9.0 |
| COPPER PRICE \$ US / lb-----> | 1.00 |
| EXCHANGE \$ C = \$ US-----> | 0.81 |
| CONCENTRATE T/C , R/C COPPER \$ US / lb-----> | 0.27 |
| CONC. TRANSPORT CHARGE \$ / wet ton conc.----> | 65 |
| MINING COST \$ / ton broken-----> | 0.60 |
| STRIP RATIO-----> | 1.20 |
| MINING COST \$ / ton milled-----> | 1.32 |
| MILLING COST \$ / ton milled-----> | 2.15 |
| G + A COST \$ / ton milled-----> | 0.40 |
| NET SMELTER RETURN ROYALTY % -----> | 0.0 |

| | |
|--|-----------|
| COPPER PRODUCTION lbs/year-----> | 345059438 |
| COPPER CONC. PRODUCTION dry tons/year-----> | 958498 |
| COPPER CONC. PRODUCTION wet tons/year-----> | 1053295 |
| COPPER CONCENTRATE DRY GRADE % Cu-----> | 18.0 |
| COPPER CONCENTRATE DRY GRADE opt Au-----> | 0.013 |
| COPPER REVENUE \$ / dry ton concentrate-----> | 420 |
| CONC. T/C , R/C COPPER \$ / dry ton conc.----> | 120 |
| TRANSPORTATION CHARGE \$ / dry ton conc.----> | 71 |
| TOTAL ALL CHARGES \$ / dry ton conc.----> | 192 |
| NET REVENUE \$ / dry ton concentrate-----> | 220 |
| NET SMELTER RETURN \$ / ton milled-----> | 9.50 |
| TOTAL SITE OPEX \$ / ton milled-----> | 3.87 |
| TOTAL SITE OPEX \$ / year-----> | 85949373 |
| TOTAL DRY CONCENTRATE CHARGES \$ / year-----> | 183604499 |
| GRAND TOTAL SITE + DRY CONCENTRATE COSTS----> | 269553872 |
| COPPER REVENUE IN CONC % total revenue-----> | 101.95 |
| PAYABLE COPPER PRODUCTION lbs / year-----> | 325889469 |
| COST FOR ANNUAL COPPER PRODUCTION \$ / year-> | 274814078 |

| | \$ / ton | |
|---------|----------|------|
| NSR | = | 9.50 |
| OPEX | = | 3.87 |
| NETBACK | = | 5.63 |

TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER DEPOSIT

NET SMELTER RETURN CALCULATION

CURRENT RESERVE

| | |
|--|----------|
| NOMINAL MILLING RATE TONS/DAY-----> | 66138 |
| CONCENTRATOR AVAILABILITY %-----> | 92 |
| DRE MILLED tons/year-----> | 22209140 |
| COPPER MILLFEED GRADE %-----> | 0.32 |
| GOLD MILLFEED GRADE g/t-----> | 0.540 |
| GOLD GRADE OPT-----> | 0.016 |
| COPPER METALLURGICAL TAILS %-----> | 0.032 |
| GOLD METALLURGICAL TAILS g/t-----> | 0.112 |
| COPPER RECOVERY %-----> | 90.00 |
| GOLD RECOVERY %-----> | 80.00 |
| COPPER CONCENTRATE GRADE %-----> | 18.0 |
| COPPER CONCENTRATE MOISTURE CONTENT %-----> | 9.0 |
| COPPER PRICE \$ US / lb-----> | 1.00 |
| GOLD PRICE \$ US / oz-----> | 400 |
| EXCHANGE \$ C = \$ US-----> | 0.81 |
| CONCENTRATE T/C , R/C COPPER \$ US / lb-----> | 0.27 |
| CONCENTRATE R/C GOLD \$ US / oz-----> | 8 |
| CONC. TRANSPORT CHARGE \$ / wet ton conc.----> | 65 |
| MINING COST \$ / ton broken-----> | 0.60 |
| STRIP RATIO-----> | 1.20 |
| MINING COST \$ / ton milled-----> | 1.32 |
| MILLING COST \$ / ton milled-----> | 2.15 |
| G + A COST \$ / ton milled-----> | 0.40 |
| NET SMELTER RETURN ROYALTY %-----> | 0.0 |

| \$ / ton | | |
|----------|---|------|
| NSR | = | 9.50 |
| OPEX | = | 3.87 |
| NETBACK | = | 5.63 |

| PRODUCTION COST \$US/unit | | |
|------------------------------|---|------|
| COPPER | = | 0.56 |
| GOLD | = | 223 |
| GOLD NET | = | 22 |

| | |
|--|-----------|
| COPPER PRODUCTION lbs/year-----> | 128152475 |
| GOLD PRODUCTION oz/year-----> | 278453 |
| COPPER CONC. PRODUCTION dry tons/year-----> | 355979 |
| COPPER CONC. PRODUCTION wet tons/year-----> | 391186 |
| COPPER CONCENTRATE DRY GRADE % Cu-----> | 18.0 |
| COPPER CONCENTRATE DRY GRADE opt Au-----> | 0.782 |
| COPPER REVENUE \$ / dry ton concentrate-----> | 420 |
| GOLD REVENUE \$ / dry ton concentrate-----> | 372 |
| TOTAL REVENUE \$ / dry ton concentrate-----> | 792 |
| CONC. T/C , R/C COPPER \$ / dry ton conc.----> | 120 |
| CONCENTRATE R/C GOLD \$ / dry ton conc.----> | 8 |
| TRANSPORTATION CHARGE \$ / dry ton conc.----> | 71 |
| TOTAL ALL CHARGES \$ / dry ton conc.----> | 199 |
| NET REVENUE \$ / dry ton concentrate-----> | 593 |
| NET SMELTER RETURN \$ / ton milled-----> | 9.50 |
| TOTAL SITE OPEX \$ / ton milled-----> | 3.87 |
| TOTAL SITE OPEX \$ / year-----> | 85949373 |
| TOTAL DRY CONCENTRATE CHARGES \$ / year-----> | 70894727 |
| GRAND TOTAL SITE + DRY CONCENTRATE COSTS----> | 156844100 |
| COPPER REVENUE IN CONC % total revenue-----> | 53.02 |
| GOLD REVENUE IN CONC % total revenue-----> | 46.98 |
| PAYABLE COPPER PRODUCTION lbs / year-----> | 121032893 |
| PAYABLE GOLD PRODUCTION oz / year-----> | 268130 |
| COST FOR ANNUAL COPPER PRODUCTION \$ / year--> | 83156163 |
| COST FOR ANNUAL GOLD PRODUCTION \$ / year--> | 73687937 |
| COST TO PRODUCE 1 PAY lb COPPER \$ US / lb--> | 0.56 |

TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT MINES

RANKED BY CONTAINED METAL VALUE

| DEPOSIT NAME | RESERVE MILLION TONS | CONTAINED | | METAL |
|------------------|----------------------------|--------------------------|-----------------------|--|
| | | COPPER BILLION LBS | GOLD MILLION OZ | COPPER EQUIVALENT BILLION LBS |
| FISH LAKE | 600 | 3.8 | 9.6 | 10.3 |
| VALLEY | 800 | 7.6 | — | 7.6 |
| ISLAND | 400 | 3.6 | 2.4 | 5.2 |
| MT. MILLIGAN | 290 | 1.3 | 4.6 | 4.5 |
| LORNEX | 425 | 3.5 | — | 3.7 |
| GIBRALTAR | 327 | 2.4 | — | 2.4 |
| KEMESS S. | 140 | 0.7 | 2.4 | 2.3 |
| SIMILCO | 168 | 1.4 | 0.8 | 2.0 |
| BELL | 125 | 1.2 | 1.3 | 1.9 |
| BRENDA | 200 | 0.7 | — | 1.4 |
| AFTON | 35 | 0.7 | 0.6 | 1.1 |

TASEKO MINES LIMITED

FISH LAKE GOLD-COPPER DEPOSIT

MINE MODEL

| | |
|-----------------------------|----------------------|
| MILLING RATE (tons/day) | 66,000 |
| MILLING RATE (tons/year) | 22,000,000 |
| MINE LIFE (years) | 30 |
| PROJECT CAPITAL COSTS (C\$) | 400,000,000 |
| OPERATING COSTS (C\$/ton) | 4.00 |
| MINING | \$ 0.60 / TON BROKEN |
| MILLING | \$ 2.15 / TON MILLED |
| G + A | \$ 0.40 / TON MILLED |

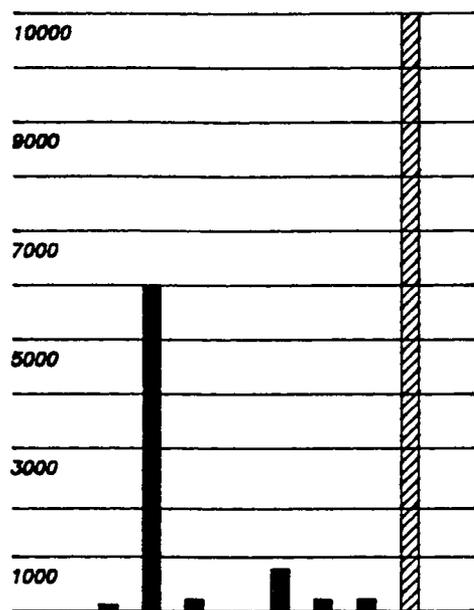
PROJECTED ANNUAL OPERATIONS

| | | | <u>ANNUAL AVERAGE</u> |
|-----------------------|--------|------------|---------------------------|
| FEED GRADE | GOLD | (oz/ton) | 0.016 |
| | COPPER | (%) | 0.32 |
| RECOVERY | GOLD | (%) | 80 |
| | COPPER | (%) | 90 |
| PRODUCTION | GOLD | (oz) | 279,000 |
| | COPPER | (lb) | 128,000,000 |
| CASH COST | GOLD | (US \$/oz) | 223 |
| | COPPER | (US \$/lb) | 0.56 |
| CASH COST | GOLD | (US \$/oz) | 22 |
| NET OF COPPER REVENUE | | | |

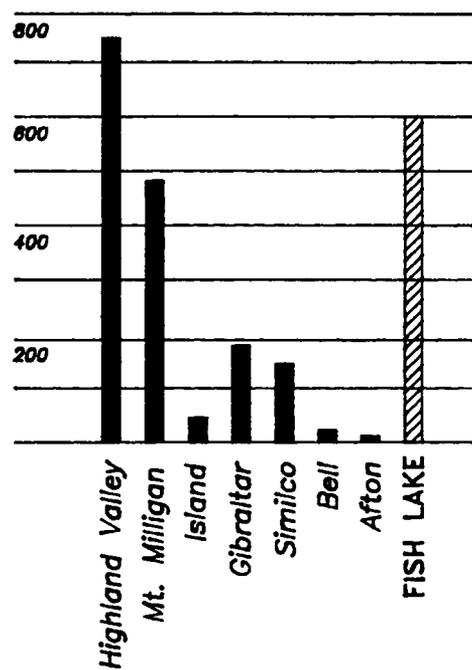
TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT DEPOSIT COMPARISON

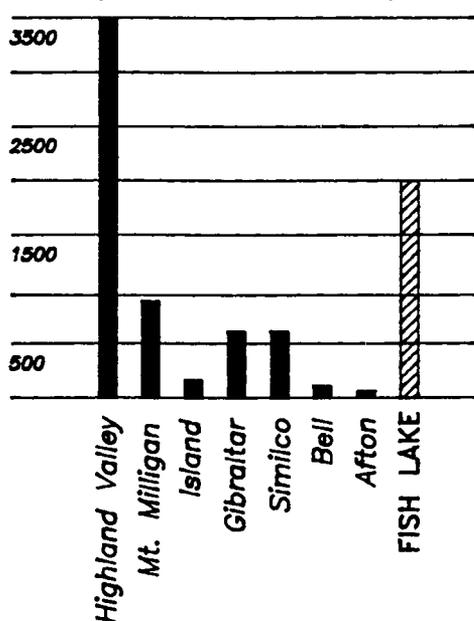
Gold Content of Reserves
(thousand ounces)



Reserves
(million tons)



Copper Content of Reserves
(thousand tons)



British Columbia
Open Pit Mines

TASEKO MINES LIMITED

BRITISH COLUMBIA OPEN PIT MINES

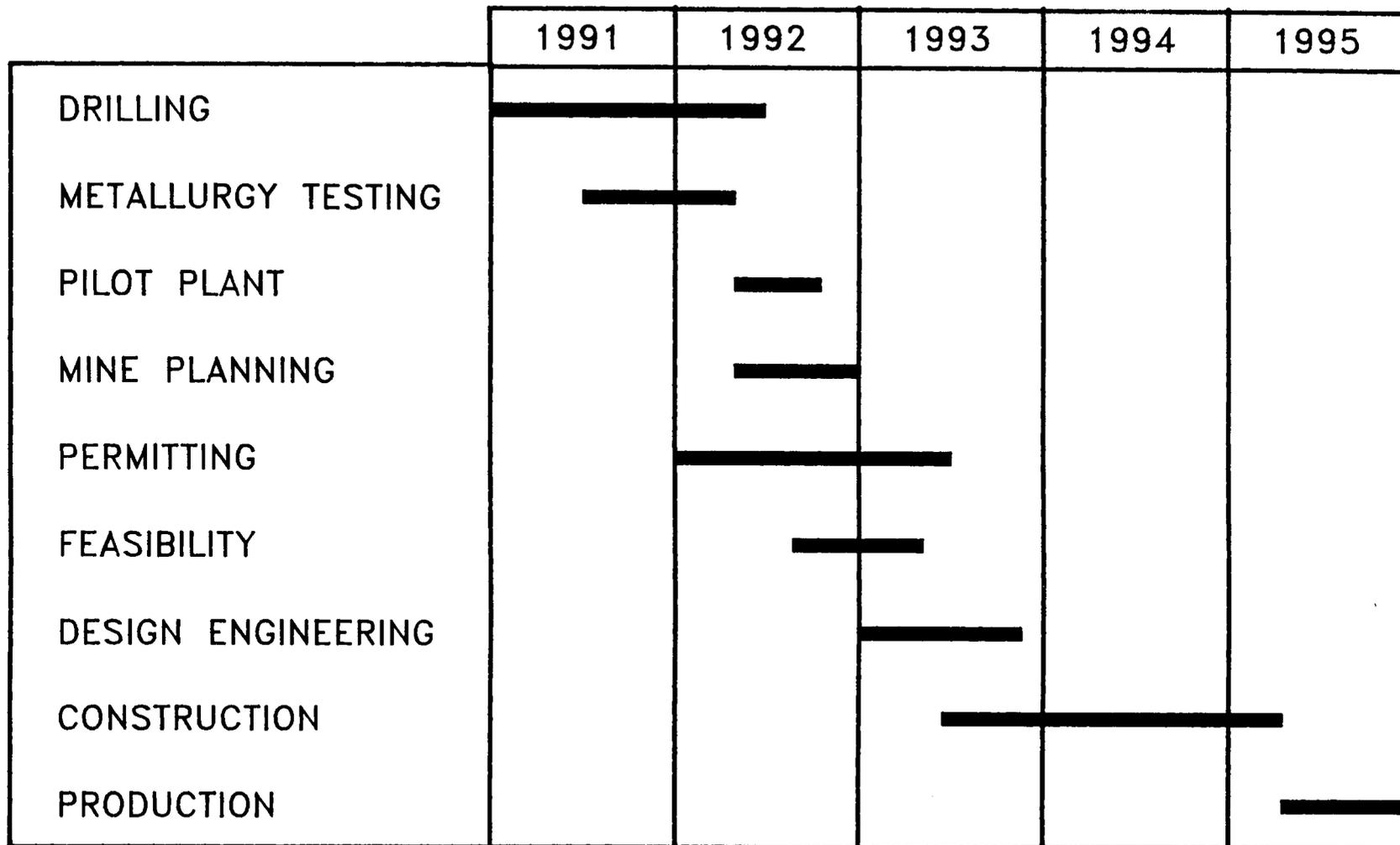
RANKED BY NET SMELTER RETURN

| DEPOSIT NAME | COPPER % | GOLD OZ/TON | MOLYBDENUM % | NSR \$/TON |
|------------------|-------------|----------------|-----------------|---------------|
| AFTON | 1.00 | .017 | — | 18.30 |
| FISH LAKE | 0.32 | .016 | — | 9.50 |
| KEMESS S. | 0.23 | .017 | — | 9.00 |
| MT. MILLIGAN | 0.23 | .016 | — | 8.60 |
| BELL | 0.48 | .010 | — | 8.20 |
| ISLAND | 0.45 | .006 | — | 7.20 |
| SIMILCO | 0.45 | .005 | — | 6.40 |
| VALLEY | 0.48 | — | — | 6.00 |
| LORNEX | 0.41 | — | .023 | 5.60 |
| GIBRALTAR | 0.37 | — | .016 | 4.70 |
| BRENDA | 0.18 | — | .080 | 4.60 |

TASEKO MINES LIMITED

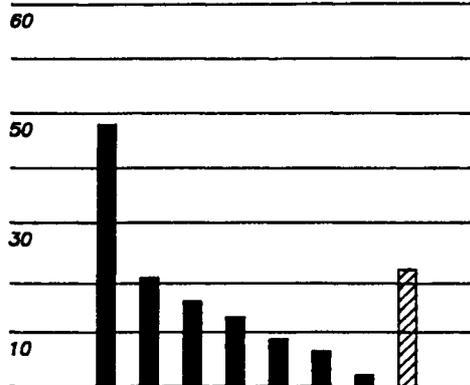
FISH LAKE GOLD - COPPER PROJECT

DEVELOPMENT SCHEDULE

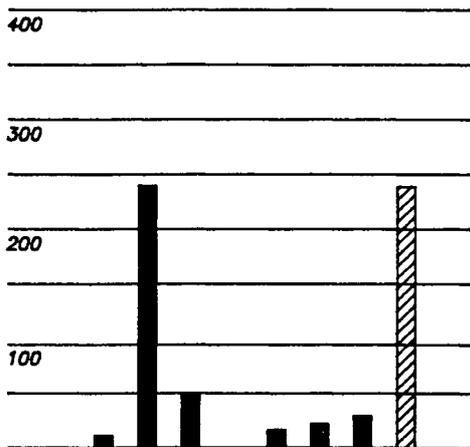


TASEKO MINES LIMITED

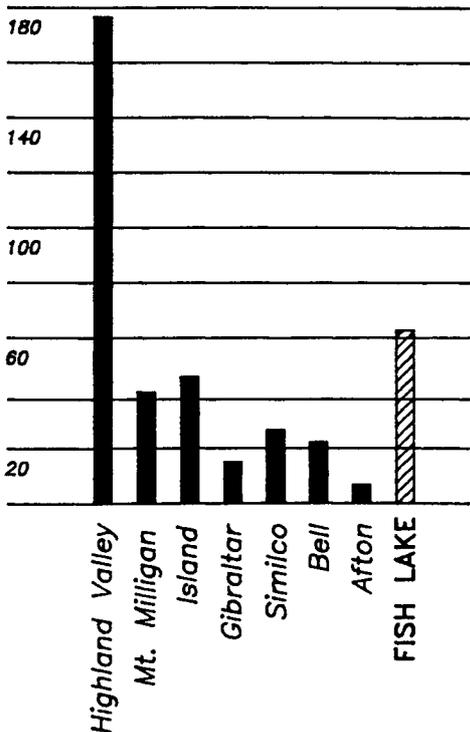
Milling Capacity
(million tons/year)



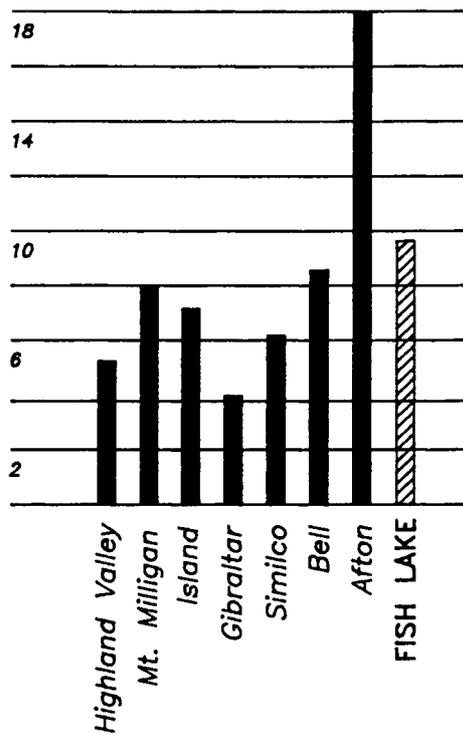
Gold production
(thousand ounces/year)



Copper Production
(thousand tons/year)



Net Smelter Return
(C\$/ton)



British Columbia
Open Pit Mines

TASEKO MINES LIMITED

TASEKO MINES LIMITED

CORPORATE INFORMATION

Officers

Robert G. Hunter, Chairman
Robert A. Dickinson, President
Aziz Shariff, Vice President
Bernard Zinkhofer, Secretary

Directors

Robert A. Dickinson
Douglas B. Forster
Jeffrey P. Franzen
Robert G. Hunter

Solicitors

Sobolewski, Anfield
#1600, 609 Granville Street
Vancouver, British Columbia
Canada V7Y 1C3

Auditors

De Visser & Co.
#201-960 Richards Street
Vancouver, British Columbia
Canada V6B 3C1

Transfer Agent

Montreal Trust Company
2nd Floor, 510 Burrard Street
Vancouver, British Columbia
Canada V6C 3B9

Bank

Canadian Imperial Bank
of Commerce
400 Burrard Street
Vancouver, British Columbia
Canada V6C 3A6

Trades

Vancouver Stock Exchange (TKO:V)

Capitalization - as at October 31, 1991

| | |
|----------------------|------------------|
| <i>Issued</i> | <i>8,016,384</i> |
| <i>Fully Diluted</i> | <i>8,827,384</i> |

For further information contact:

Robert G. Hunter, Chairman
#1020, 800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6
Telephone: 604-684-6365
Facsimile: 604-684-8092

Taseko Mines Limited

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

DEAR INVESTOR**TASEKO - A GIANT GOLD-COPPER MINE IN THE MAKING**

Taseko Mines Limited's objective is to maximize shareholder value from its giant Fish Lake gold-copper deposit, in central British Columbia, Canada.

In May, 1991 Taseko Mines and Cominco Ltd. concluded a settlement agreement that resolved six years of litigation and inactivity on the project. Now controlled by Taseko Mines, the Fish Lake deposit ranks among the world's largest undeveloped gold-copper resources, with reserves containing in excess of 10 million ounces of gold and 4 billion pounds of copper. With a contained metal value of more than \$10 billion this giant deposit is North America's most important development stage mining project.

Taseko Mines Limited is managed by a team of mining professionals with a proven track record which includes building North American Metals Corp. and Continental Gold Corp. to the point where successful takeover offers totalling \$222 million were made to shareholders.

In 1988, Homestake Mining Company offered North American Metals' shareholders \$40 million (\$5 per share) for their 50% interest in the Golden Bear Project, British Columbia.

In 1990, Placer Dome Inc. offered \$182 million (\$20 per share) to shareholders of Continental Gold for their 70% interest in the massive Mt. Milligan gold-copper project, British Columbia. Placer Dome's takeover offer was the culmination of a two year period of rapid corporate growth during which Continental Gold shares increased in price from \$2 to \$20.

This same management team is firmly committed to making Taseko Mines another outstanding success.

With an exceptional project, an experienced management team and a strong financial base, Taseko Mines Limited is focused to reward shareholders with spectacular corporate growth.

If you have any questions or if you require further information please contact Mr. Walter Schmid, Manager - Investor Relations or any other member of the TKO team.

Yours truly,

TASEKO MINES LIMITED



Robert G. Hunter
Chairman



Robert A. Dickinson
President

Taseko Mines Limited

1520 · 800 W Pender St
 Vancouver BC
 Canada V6C 2V6
 Tel 604 684 · 6365
 Fax 604 684 · 8092

October 28, 1991

FISH LAKE - A GOLD-COPPER GIANT IN THE MAKING

Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V), is very pleased to report that a large diameter, prefeasibility diamond drilling program at the Company's Fish Lake porphyry gold-copper project near Williams Lake, British Columbia has confirmed an initial reserve block of 600 million tons at an average grade of 0.86% copper equivalent. This initial reserve block has exceptional grade and continuity in both gold and copper and is open to expansion in all directions. With a metal content in excess of 10,000,000 ounces gold and 4 billion pounds copper, the Fish Lake deposit ranks among the world's largest bulk tonnage deposits (see Table I).

TABLE I

| DEPOSIT | LOCATION | RESERVE (MILLION TONS) | GRADE | | CONTAINED METAL | | CU. EQUIV. (BILLION LBS.) |
|---------------|----------|---------------------------|--------|-------------|--------------------------|-----------------------|------------------------------|
| | | | (CU %) | (AU OZ/TON) | COPPER (BILLION LBS.) | GOLD (MILLION OZ.) | |
| BINGHAM | USA | 1500 | 0.70 | 0.010 | 21.0 | 15.0 | 30.3 |
| BOUGAINVILLE | PNG | 825 | 0.47 | 0.017 | 7.8 | 14.0 | 17.2 |
| ISLAND COPPER | CAN | 400 | 0.45 | 0.006 | 3.6 | 2.4 | 5.2 |
| MORENCI | USA | 750 | 0.80 | - | 12.0 | - | 12.0 |
| OK TEDI | PNG | 375 | 0.72 | 0.017 | 5.4 | 6.4 | 9.8 |
| VALLEY COPPER | CAN | 800 | 0.48 | - | 7.2 | - | 7.7 |
| FISH LAKE * | CAN | 600 | 0.32 | 0.016 | 3.8 | 9.6 | 10.3 |

* Initial Reserve Only

Vertical drill holes 91-1 through 91-10, completed in a cross pattern, tested an area measuring 2000 feet north-south and 1600 feet east-west. These holes, at a 0.40% copper equivalent cutoff grade, returned an average grade of 0.32% copper and 0.016 ounces gold/ton (0.86% copper equivalent) over an average depth of 2182 feet. The Company's ten deep holes enhance an existing data base of 86,500 feet of drilling in 168 comparatively short holes completed by previous operators. Further delineation drilling will determine the full extent of the Fish Lake deposit and provide data required for open pit mine planning.

An extensive prefeasibility metallurgical testwork program has also been completed on a one ton bulk sample of Fish Lake ore. The excellent results from this program were reported on September 23, 1991. The metallurgical program confirmed that conventional grinding and standard flotation processes recover 77% of the gold and 88% of the copper producing an 18% copper concentrate with 1 ounce gold per ton.

The prefeasibility work program at Fish Lake has confirmed both large scale reserves and excellent metallurgy. In addition, the Fish Lake project is environmentally sound and near established infrastructure. Therefore the Company is now budgeting and scheduling an accelerated feasibility, engineering and permitting program for a large-scale, low cost, open-pit mine development.

Prefeasibility projections for the Fish Lake deposit indicate that at a production rate of 66,000 tons per day, average annual production would be in the order of 270,000 ounces gold and 125,000,000 pounds copper over a mine life in excess of 30 years. Comparatively low capital and operating costs are expected for the Fish Lake project due to the combination of favourable key economic factors including: existing highway access with proximity to established infrastructure; gentle topography; low stripping ratio; low work index and low sulphide ore; and acid consuming ore, waste and tailings.

Summary results, at a 0.4% copper equivalent cutoff grade*, for drill holes 91-1 through 91-10 are:

| DRILL HOLE NO. | FROM (FEET) | TO (FEET) | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV (%) | NSR (\$/TON) |
|----------------|-------------|-----------|------------------|------------|---------------|--------------|--------------|
| 91-1 | 32 | 2746 | 2714 | 0.37 | 0.022 | 1.12 | 12.44 |
| 91-2 | 25 | 2712 | 2687 | 0.35 | 0.019 | 1.00 | 11.10 |
| 91-3 | 144 | 2617 | 2473 | 0.35 | 0.016 | 0.90 | 9.96 |
| 91-4 | 105 | 2552 | 2348 | 0.32 | 0.015 | 0.84 | 9.21 |
| 91-5 | 63 | 2419 | 2356 | 0.30 | 0.015 | 0.82 | 9.03 |
| 91-6 | 35 | 2610 | 2575 | 0.31 | 0.013 | 0.78 | 8.44 |
| 91-7 | 50 | 748 | 698 | 0.26 | 0.013 | 0.73 | 7.84 |
| 91-8, 10 | 649 | 2368 | 1719 | 0.33 | 0.015 | 0.86 | 9.48 |
| 91-9 | 170 | 2303 | 2074 | 0.23 | 0.010 | 0.54 | 5.50 |
| AVERAGE | | | 2182 | 0.32 | 0.016 | 0.86* | 9.50 |

* Mining reserve grades at British Columbia's large-scale, open-pit copper mines such as Gibraltar and Valley Copper typically average 0.30% to 0.45% copper at a 0.2% copper equivalent cutoff grade.

Vertical drill hole 91-7, collared 330 feet north of 91-4, returned ore grade gold-copper values averaging 0.73% copper equivalent for the upper 698 feet of the hole. The following 833 feet of the hole averaged 0.33% copper equivalent.

Vertical drill hole 91-8 (the bottom 1225 feet of which was drilled as 91-10), located 330 feet south of 91-3, was collared in a steeply-inclined fault zone. The drill hole passed through the fault at 649 feet and from that point on was continuously mineralized with ore grade, gold-copper mineralization to a depth of 2368 feet.

In order to allow a direct comparison between the Fish Lake project and British Columbia's other large-scale projects, Taseko routinely reports drill hole assay results for copper (%), gold (ounces/ton) and copper equivalent (%). The copper equivalent grade of an ore containing both copper and gold is that grade of ore containing copper, alone, which would be required to give the same Net Smelter Return (NSR) per ton of ore as from the copper and gold together. The NSR copper equivalent calculation is based on a current Japanese smelter schedule and takes into consideration metallurgical recoveries, concentrate transportation costs, treatment and refining charges and smelter payment factors for concentrates of a similar nature. Projected average life of mine metal prices and exchange rates are assumed to be: gold \$US 400/ounce; copper \$US 1.00/pound and \$C = 0.81 \$US.

Table II indicates that the copper equivalent (%) grade and NSR of the initial Fish Lake reserve block - as outlined by the prefeasibility drill program - compares very favourably with other large-scale, British Columbia mining projects.

TABLE II

| PROJECT NAME | COPPER % | GOLD OZ/TON | CU EQUIV. % | NSR \$/TON |
|--------------|----------|-------------|-------------|------------|
| FISH LAKE | 0.32 | 0.016 | 0.86 | 9.50 |
| GIBRALTAR | 0.30 | - | 0.30 | 3.80 |
| VALLEY | 0.43 | - | 0.43 | 5.30 |
| SIMILCO | 0.40 | 0.003 | 0.50 | 5.70 |
| ISLAND | 0.45 | 0.006 | 0.66 | 7.20 |
| MT. MILLIGAN | 0.23 | 0.016 | 0.78 | 8.60 |

With a contained gross metal value in excess of \$C 10 billion, Fish Lake is the most important development-stage mining project in North America. Taseko Mines Limited controls the Fish Lake project and with 8.83 million fully diluted shares outstanding has a current market capitalization of \$C 62 million.

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.

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George Cross News Letter

"Reliable Reporting"

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NO.203(1991)
OCTOBER 22, 1991

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OCTOBER 22, 1991

Robert A. Dickinson, president of Taseko Mines, in a recent interview talked of the recent successful results in deep diamond drilling, increased tonnage and grade and metallurgical test work at the Fish Lake deposit. The property is located at 4,800 feet elevation, at Fish Lake, just east of Taseko Lake, 175 km by good road, 2.5 hour drive, southwest of Williams Lake, 160 km due north of Vancouver, B.C.

In early October the company published assay results from five large diameter diamond drill holes all of which were completed to about 2,500 feet in depth and averaged 0.34% copper and 0.018 oz.gold/ton. (SEE TABLE OF DRILL HOLE ASSAY RESULTS). These grades are 50% higher than previously reported grades. The company has estimated an open pit reserve in the 3,000 foot diameter, cylindrical shaped deposit of 9,000,000 oz. gold plus 3.4 billion pounds of copper, contained in 600,000,000 tons grading 0.28% copper and 0.015 oz.gold/ton. All available to a 1.2 to 1 waste to ore stripping ratio, including 0.5 to 1 strip ratio in the first four years of operation. The gold and copper mineralization is evenly disseminated and there are no internal waste blocks. Prior to drilling these holes, open pit reserves had been estimated at 590,000,000 tons grading 0.22% copper and 0.012 oz.gold/ton. The new holes have established that ore grade mineralization continues 500 feet to 600 feet below this preliminary open pit floor. A new open pit design is now being considered. This deposit has a gross metal value, at current metal prices, in the \$8,000,000,000 range and with 8,017,000 currently issued shares trading in the \$7.50 to \$8 per share range a market capitalization of \$60,000,000 to \$65,000,000. A reasonable projection shows geological reserves in excess of 1,000,000,000 tons. A recent engineering study of the metal distribution in the deposit indicated 440 foot drill hole spacing is required to establish proven reserves within the deposit. The current drill hole spacing is on 330 foot centres.

Mr.Dickinson stated that he and Robert Hunter, Taseko Mines chairman, recently returned from an eight

European city tour, including 86 institutional and broker meetings, all organized by Aziz Shariff, of London, U.K who is a director of Taseko Mines and the fifth member of the Hunter/ Dickinson team. A number of sponsoring brokerage firms assisted in the tour. The other two members of the team are directors Jeff Franzen, mining geologist, open pit and underground reserve/ mining plan specialist and Doug Forster, exploration geologist. He said the meetings went well and generated substantial interest in the Fish Lake project and other of the groups companies.

Since the Hunter - Dickinson group took control of Taseko Mines, Jan. 11, 1991, (see details below) \$1,500,000 has been raised by a private placement of which some \$400,000 remains as cash on hand. There are currently 8,016,384 shares issued or 8,827,384 shares fully diluted. When the currently outstanding options are exercised the company treasury will receive an additional \$900,000. The company is proceeding with applications for Toronto Stock Exchange and Nasdaq listings in anticipation of completion by Dec.31, 1991. A number of major mining companies have reviewed historic data on the project. A new data package is currently being compiled by Taseko Mines with a view to assist discussions with major mining companies.

One of the outstanding successes of the current program has been the 15% to 20% increase in grade of the top 600 feet of the deposit when compared to estimates based on previous drilling on the property completed over the past 20 years. The historic drilling was with BQ sized core which returned 70% to 80% core recovery. Current drilling is using larger diameter HQ sized core and is recovering 95% to 100% of the drill core. Mr.Dickinson pointed out that not only did the larger core provide higher copper and gold grades to 600 feet but more importantly below 600 feet the deeper drilling showed outstanding grade increases of 55% in copper and 50% in gold grades. All five holes demonstrated this high grade mineralization continued to 2,500 feet below surface. The zone remains open to depth.

-CONTINUED-

Drilling is continuing, with two machines, with plan to drill a minimum of 11 holes in the near term. Results will be reported as available. The next phase of work is to include: pilot plant metallurgical work; start of the production permitting, and full scale bankable feasibility study. This phase of work is scheduled to start in Jan. 1992, at a cost of \$10,000,000 for completion in about 8 months, September 1992.

MINE OPERATING CASH FLOW MODEL

Taseko management has developed a mine production model indicating a four year capital cost payback. The model assumes: metal prices of US \$400 per oz. gold, \$1.00/lbs. copper, smelter charges of US 27¢/ pound copper, US \$8.00 per oz. gold, 18% copper concentrate, \$65/ton transportation costs, mining cost 60¢/t, milling \$2.15/t, general and overhead 40¢/t, for a total mine site cost of \$4.00/t, milling rate 66,000 tons/day, capital cost \$400,000,000, 30 year mine life, head grade 0.015 oz. gold/t, 0.28% copper, using a 0.3% copper equivalent cutoff, gold recovery 78%, copper recovery 89%, for average annual production of 267,000 oz. gold, 110,000,000 lbs copper for a gold production cost net of copper revenue of US\$57.00 per oz., or US \$230 oz. gold and US 57¢ per pound of copper over the life of the mine.

METALLURGY RESEARCH REVIEW

A four month, \$350,000 metallurgical test work program directed by Melis Engineering Ltd., conducted at Applied Ore Testing Inc., of Oakville, Ontario; Hazen Research Inc. of Golden, Colorado and Lakefield Research, Lakefield, Ontario, determined the Fish Lake ore will yield high recoveries of gold and copper in an 18% conventional copper flotation concentrate with a grade of 1 oz. gold/t. The test work was carried out on two samples with a total weight of 2,000 lbs. taken from 12 holes drilled by Cominco in 1989. The grade of this sample was 0.22% copper, 0.015 oz. gold/t. Studies confirmed that 86% of the gold is associated with the chalcopyrite, 8% with pyrite, 6% with gangue. The test

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work also showed the Fish Lake ore has a very low work index (10) which will mean significantly lower capital and operating cost. The ore, waste and tailings have each been tested and each has been shown to be naturally acid consuming, eliminating a major environmental concern.

PROPERTY/ COMPANY OPTION DEAL FROM COMINCO LTD.

Under the agreement with Cominco Ltd. exclusive management of the project is with Taseko Mines for at least three years. Taseko has the right to sell the Fish Lake project through a take-over bid for the Taseko shares or a property sale. Should either of these two methods of sale occur, Taseko and Cominco will divide the project value as shown in the table overleaf. The maximum percentage of the project value that Cominco will receive is 40% to a capped value of \$48,000,000.

If the project is not sold the property will revert to Cominco with Taseko retaining a 20% net profits interest and a first refusal on a subsequent sale.

CURRENT PROJECT VALUE

Mr. Dickinson stated that a number of completed market transactions for large tonnage open pit gold deposits valued these deposits at \$40 per ounce of contained gold. Therefore, Fish Lake's in the ground 9,000,000 oz. of contained gold valued at \$40 per oz. has a current market value of \$360,000,000 or \$41.00 per fully diluted 8,827,384 share. By adding the copper, again at recent market prices of US 5¢ per pound, the 3.4 billion pounds of copper has a current market value of \$170,000,000 or \$19.00 per fully diluted share. He said, based on any valuation model and the current trading price of \$7.00 per share, Taseko Mines appears to be undervalued. He stated the efforts of Taseko management over the next few months will be to demonstrate to the mining and investment communities that the Fish Lake deposit is the most attractive large scale, gold copper project in North America. He believes in the near term the market will recognize the substantial value of Taseko Mines.

The five widely-spaced holes reported to date have now tested an initial portion of the Fish Lake deposit measuring some 1300 feet north-south, 1000 feet east-west and 2500 feet deep. Average grades for this ore block, at 300 foot intervals, are summarized below and demonstrate the unparalleled continuity and strength of the Fish Lake gold-copper deposit.

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|------|---------------------|---------------|------------------|---------------------|
| FROM | TO | | | | |
| 25 | 300 | 275 | 0.28 | 0.016 | 0.82 |
| 300 | 600 | 300 | 0.28 | 0.018 | 0.88 |
| 600 | 900 | 300 | 0.30 | 0.019 | 0.95 |
| 900 | 1200 | 300 | 0.32 | 0.025 | 1.19 |
| 1200 | 1500 | 300 | 0.36 | 0.016 | 0.90 |
| 1500 | 1800 | 300 | 0.37 | 0.018 | 0.97 |
| 1800 | 2100 | 300 | 0.39 | 0.017 | 0.96 |
| 2100 | 2400 | 300 | 0.37 | 0.015 | 0.87 |
| 2400 | 2746 | 346 | 0.36 | 0.014 | 0.85 |
| AVERAGE | | | 0.34 | 0.018 | 0.94 |

Detailed results for holes 91-4 and 91-5 are:

HOLE 91-4

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|------|---------------------|---------------------------------------|------------------|---------------------|
| FROM | TO | | | | |
| 105 | 413 | 308 | 0.27 | 0.018 | 0.88 |
| 512 | 2552 | 2040 | 0.33 | 0.015 | 0.83 |
| including | | | | | |
| 105 | 413 | 308 | 0.27 | 0.018 | 0.88 |
| 413 | 512 | 99 | Post Mineral Dyke (true width 50 ft.) | | |
| 512 | 600 | 88 | 0.31 | 0.016 | 0.87 |
| 600 | 900 | 300 | 0.32 | 0.016 | 0.88 |
| 900 | 1200 | 300 | 0.34 | 0.016 | 0.90 |
| 1200 | 1500 | 300 | 0.43 | 0.017 | 1.00 |
| 1500 | 1800 | 300 | 0.31 | 0.013 | 0.76 |
| 1800 | 2100 | 300 | 0.35 | 0.013 | 0.79 |
| 2100 | 2400 | 300 | 0.32 | 0.013 | 0.78 |
| 2400 | 2552 | 152 | 0.20 | 0.010 | 0.55 |
| 2552 | 2682 | 130 | No significant values | | |

Taseko Mines Limited

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OCTOBER 2, 1991

UNPARALLELED ORE CONTINUITY AND GRADE CONFIRMED AT FISH LAKE

Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V), is pleased to report assay results from holes four (91-4) and five (91-5) of a large diameter diamond drilling program underway at the Company's Fish Lake gold-copper project near Williams Lake, British Columbia.

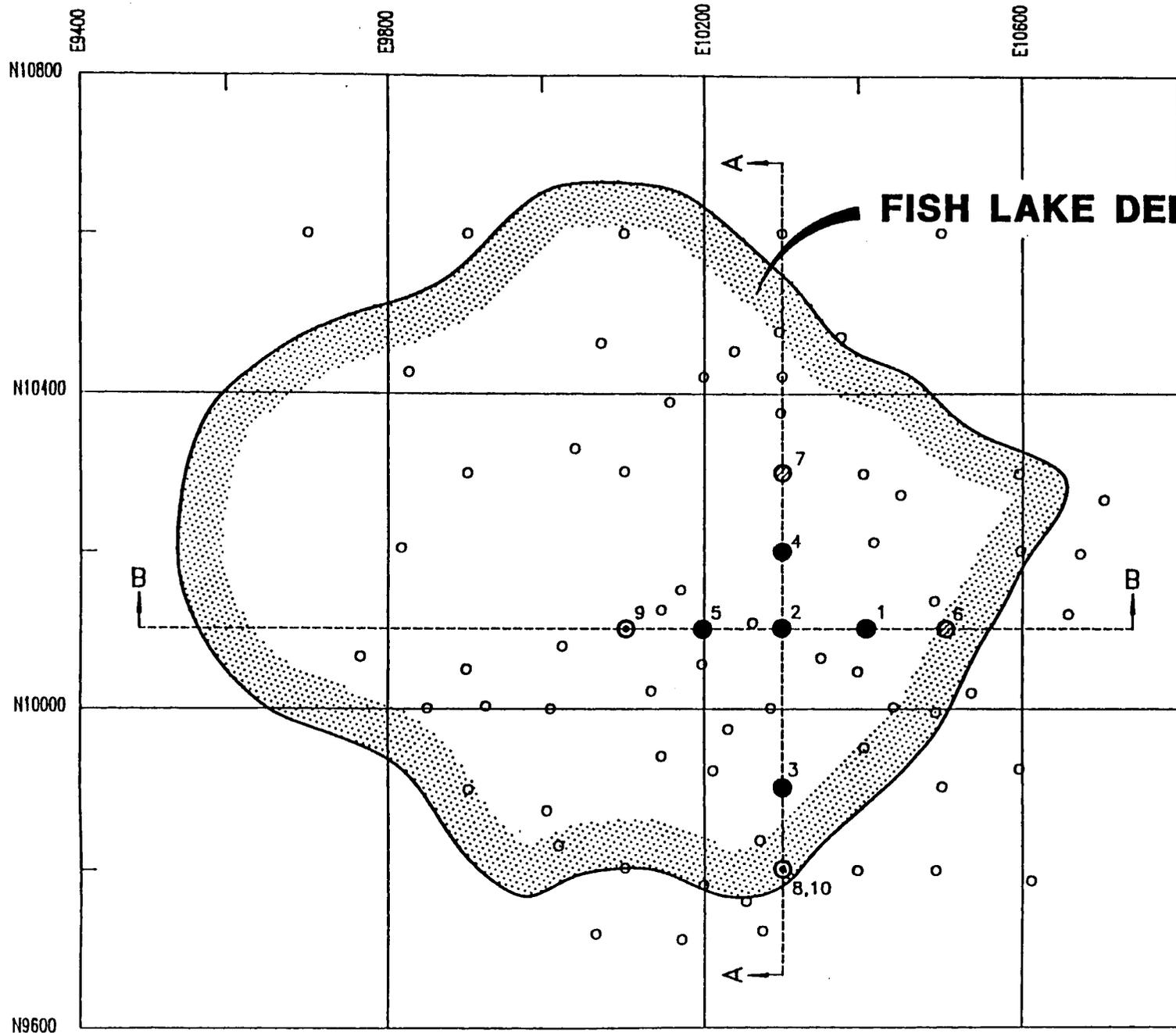
Vertical drill hole 91-4, collared 330 feet north of 91-2 (as reported September 16, 1991), intersected ore grade gold-copper mineralization averaging 0.84% copper equivalent over a length of 2348 feet.

Vertical drill hole 91-5, collared 330 feet west of 91-2, intersected ore grade gold-copper mineralization averaging 0.82% copper equivalent over a length of 2356 feet.

Drill holes 91-1 through 91-5, which were systematically sampled at 6.5 foot intervals, have displayed continuous ore grade gold and copper values averaging 0.94% copper equivalent over an average thickness of 2516 feet.

Summary results from the on-going program are:

| DRILL HOLE NO. | FROM (FEET) | TO (FEET) | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|----------------|-------------|-----------|------------------|-------------|---------------|---------------|
| 91-1 | 32 | 2746 | 2714 | 0.37 | 0.022 | 1.12 |
| 91-2 | 25 | 2712 | 2687 | 0.35 | 0.019 | 1.00 |
| 91-3 | 144 | 2617 | 2473 | 0.35 | 0.016 | 0.90 |
| 91-4 | 105 | 2552 | 2348 | 0.32 | 0.015 | 0.84 |
| 91-5 | 63 | 2419 | 2356 | 0.30 | 0.015 | 0.82 |
| AVERAGE | | | 2516 | 0.34 | 0.018 | 0.94 |

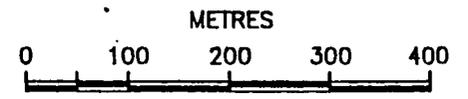


FISH LAKE DEPOSIT



1991 DRILLHOLE LEGEND

- COMPLETED—ASSAYS REPORTED
- ⊘ COMPLETED—ASSAYS IN PROGRESS
- ⊙ DRILLING—IN PROGRESS
- PRE 1991



TASEKO MINES LIMITED
 FISH LAKE GOLD—COPPER DEPOSIT
 DIAMOND DRILLHOLE PLAN

HOLE 91-5

| INTERVAL (FEET) | | THICKNESS (FEET) | COPPER (%) | GOLD (OZ/TON) | CU EQUIV. (%) |
|-----------------|------|---------------------|-----------------------|------------------|---------------------|
| FROM | TO | | | | |
| 63 | 2419 | 2356 | 0.30 | 0.015 | 0.82 |
| including | | | | | |
| 63 | 300 | 237 | 0.29 | 0.019 | 0.93 |
| 300 | 600 | 300 | 0.27 | 0.016 | 0.80 |
| 600 | 900 | 300 | 0.28 | 0.017 | 0.85 |
| 900 | 1200 | 300 | 0.24 | 0.012 | 0.66 |
| 1200 | 1500 | 300 | 0.31 | 0.013 | 0.77 |
| 1500 | 1800 | 300 | 0.33 | 0.020 | 1.03 |
| 1800 | 2100 | 300 | 0.36 | 0.014 | 0.83 |
| 2100 | 2419 | 319 | 0.30 | 0.012 | 0.69 |
| 2419 | 2506 | 87 | No significant values | | |

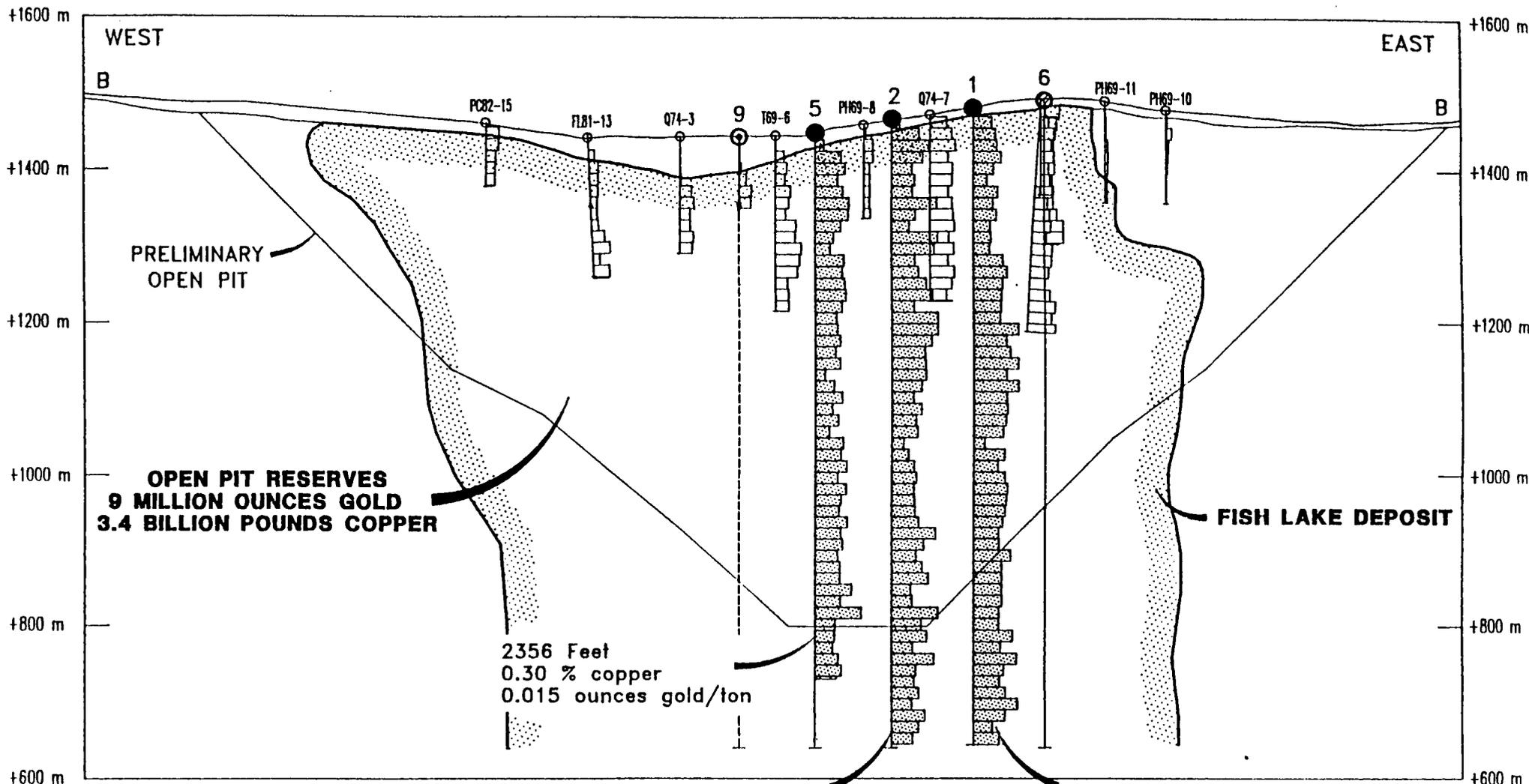
Drilling is continuing with two drill rigs. Drill holes 91-6 and 91-7 were completed at depths of 2630 feet and 2626 feet, respectively. Disseminated copper sulphide mineralization is evident throughout these holes. Drill hole 91-8 was lost at a depth of 1180 feet and is now being redrilled as 91-10. Hole 91-9 is in progress at a depth of 327 feet. Further complete assay results will be released as they become available.

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.



1991 DRILLHOLE LEGEND

- COMPLETED—ASSAYS REPORTED
 - ◐ COMPLETED—ASSAYS IN PROGRESS
 - ◑ DRILLING IN PROGRESS
 - PRE 1991
- % Cu EQUIVALENT

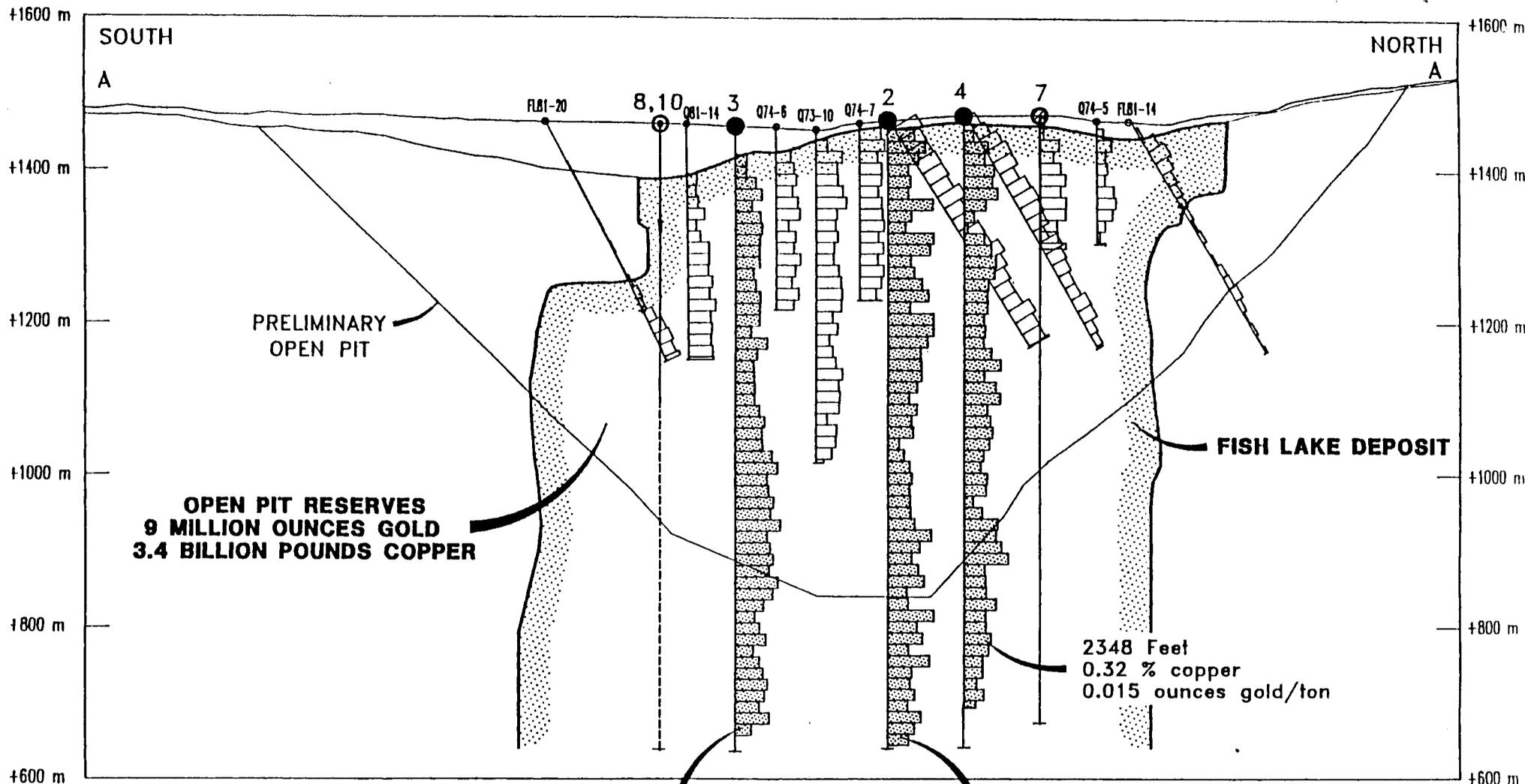
2356 Feet
 0.30 % copper
 0.015 ounces gold/ton

2687 Feet
 0.35 % copper
 0.019 ounces gold/ton

2714 Feet
 0.37 % copper
 0.022 ounces gold/ton



| |
|---|
| TASEKO MINES LIMITED |
| FISH LAKE GOLD — COPPER PROJECT |
| 15 METRE BENCH COMPOSITES % Cu EQUIVALENT CROSS SECTION B |



1991 DRILLHOLE LEGEND

- COMPLETED--ASSAYS REPORTED
- COMPLETED--ASSAYS IN PROGRESS
- DRILLING IN PROGRESS
- PRE 1991

% Cu EQUIVALENT



| |
|---|
| TASEKO MINES LIMITED |
| FISH LAKE GOLD - COPPER PROJECT |
| 15 METRE BENCH COMPOSITES % Cu EQUIVALENT CROSS SECTION A |

Taseko has also agreed to issue up to 1,000,000 of its common shares to Cominco on the following basis:

- a) 300,000 shares on May 31, 1991;
- b) 300,000 shares on November 31, 1991;
- c) an additional 400,000 shares on July 31, 1992 unless Taseko has either sold the Property or finalized a take-over bid.

Taseko or its nominee has a right of first refusal to purchase any shares issued to and sold by Cominco. Prior to any share issuances to Cominco, Taseko, on a fully diluted basis, will have 8,173,384 shares outstanding and \$2,550,000 in cash. Taseko has no work expenditure obligations on the Project.

In the event that by May 31, 1994 there has been neither a successful take-over of Taseko nor a sale of the Property, the Property will revert to Cominco with Taseko retaining a 20% net profits interest in the Property. In addition, Cominco granted Taseko, for a 2.5 year period following May 31, 1994, the right of first refusal on any proposed sale of the Property by Cominco.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

Taseko Mines Limited

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MAY 7, 1991

TASEKO/COMINCO DISPUTE SETTLED
CONTROL OF GIANT GOLD-COPPER DEPOSIT RETURNED TO TASEKO

Robert G. Hunter, Chairman of Taseko Mines Limited (TKO:V), is pleased to announce the successful conclusion of negotiations with Cominco Ltd. regarding the Fish Lake gold-copper deposit (the "Property") near Williams Lake, British Columbia. The Taseko/Cominco settlement agreement resolves six years of litigation.

The Agreement gives Taseko the exclusive right to control the Property for the next four years and to sell the Fish Lake Project either through an outright sale of the claims or a successful take-over 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 (\$12 per contained ounce of gold), Cominco will be capped at \$48 million. The Table below shows several examples of how the Project's Value will be allocated between Taseko and Cominco in the event of a successful takeover bid for Taseko Mines Limited (8.83 million shares fully diluted).

| BUYER TAKES OVER TASEKO MINES LIMITED | | | | | | |
|---------------------------------------|--------------------------------|-----------------------------------|--|--------------|-----------------------|----------|
| PROJECT'S VALUE BUYER'S TOTAL COST | | COMINCO RECEIVES FROM BUYER | TASEKO SHAREHOLDERS RECEIVE TAKE-OVER BID FROM BUYER | | PERCENT OF PROJECT | |
| \$ MILLIONS | \$ PER CONTAINED OZ OF GOLD | \$ MILLIONS | \$ MILLIONS | \$ PER SHARE | COMINCO % | TASEKO % |
| 120 | 12 | 48 | 72 | 8 | 40 | 60 |
| 150 | 15 | 48 | 102 | 12 | 32 | 68 |
| 180 | 18 | 48 | 132 | 15 | 27 | 73 |
| 270 | 27 | 48 | 222 | 25 | 18 | 82 |
| 360 | 36 | 48 | 312 | 35 | 13 | 87 |

The results contrast sharply with Taseko's earlier estimates.

| Previously reported Mineable and Diluted Ore Reserves | Results of Latest 1-5 Diamond Drill Holes | % Change |
|--|--|-----------------|
| 0.23% Copper | 0.34% Copper | 47% |
| 0.013 oz Gold per Ton | 0.018 oz Gold per Ton | 38% |
| 0.68% Copper Equiv. | 0.94% Copper Equiv. | 47% |
| 362 million tons at 0.40% Copper Equiv. cut-off | Est'd greater than 600 million tons | > 50% |
| Contained ounces of gold 4,653,000 oz | Est'd greater than 7.0 million ounces | > 50% |

Taseko is in the process of assaying DDH's 6 and 7 which were completed to 2,600 ft. Disseminated copper sulphide mineralization is evident throughout in these holes. DDH # 8 and # 9 are in progress. Completion of these holes would represent a drilled area of 1,300 ft x 1,700 ft.

Comments

1. Copper grades improve with depth. Core recovery of 100% vs. about 75% in previous drilling has enhanced copper and gold grades in the upper portion of the deposit by approximately 15%.
2. The increased depth of mineralization suggests a greater tonnage and therefore longer project life. Conceptually this project would operate at 65,000 t.p.d. or 22.0 million tons per year providing a cash flow over an additional 10 years from the previous 20 year estimate.
3. The improved gold-copper grades significantly increase the net smelter return per ton of ore and suggests reduced economic risk to variations in commodity prices.
4. Tonnage and grades represent an increase in gold content from a previous 4.6 million ounces estimate to potentially greater than 7.0 million ounces contained gold.

We had originally valued a buyout of the reserves at between \$22-\$28 per ounce of contained gold or a target price of between \$6.50-\$9.00 per Taseko share.

Reserves potential in excess of 7.0 million ounces suggests a share price target in excess of \$12.00 per share.

Recommendation: We continue to recommend purchase of Taseko shares for aggressive accounts.

Anthony W. Garson

Date: October 7, 1991



TASEKO MINES LIMITED
TKO:VSE
(\$6¾ Cdn.)

Company News Release: Update

Recommendation: Aggressive Accounts. Continue to Buy.

As of October 2, 1991, Taseko has released assays from five large diameter deep seated diamond drill holes from the Fish Lake gold-copper project located near Williams Lake, B.C. Canada. The results reflect 5 out of 9 planned 0.5 mile deep probes into this remarkable gold-copper porphyritic system. The five holes represent some 13,000 ft of drilling at an average vertical length of 2,600 ft each.

Up until recently, approximately 160 diamond and percussion drill holes had been completed on the property, totalling some 85,000 ft. Of particular interest was the fact that most of these holes were shallow (600 ft) and bottomed in ore grade gold-copper mineralization. The latest round of drilling was tested below these shallow holes and indicates that gold-copper mineralization is continuous to a depth of 2,600 ft. More significantly, copper grades increased by 47% and gold grades by 38% when compared with the previously reported drill results.

TABLE 1 below summarizes 1991 drillhole results:

| Drill Hole No. | From (feet) | To (feet) | Thickness (feet) | Copper (%) | Gold (oz/ton) | CU Equiv. (%) |
|-----------------------|--------------------|------------------|-------------------------|-------------------|----------------------|----------------------|
| 91-1 | 32 | 2746 | 2714 | 0.37 | 0.022 | 1.12 |
| 91-2 | 25 | 2712 | 2687 | 0.35 | 0.019 | 1.00 |
| 91-3 | 144 | 2617 | 2473 | 0.35 | 0.016 | 0.90 |
| 91-4 | 105 | 2552 | 2348 | 0.32 | 0.015 | 0.84 |
| 91-5 | 63 | 2419 | 2356 | 0.30 | 0.015 | 0.82 |
| Average | | | 2516 | 0.34 | 0.018 | 0.94 |

The DDH's 1-5 were systematically sampled at 6.5 ft intervals and displayed continuous ore grade gold and copper values averaging 0.94% copper equivalent over an average thickness of 2,516 ft. These five widely spaced holes covered an area measuring 1,300 ft × 1,000 ft. Taseko has tabulated the results to depth over 300 ft intervals. Each 300 ft interval exhibits consistent gold-copper grades.

Fish Lake Ranks Among World's Largest Deposits

| Deposit | Location | Reserve MM Tons | Grade | | Contained Metal | | |
|---------------|----------|--------------------|-------|-----------|-----------------------|---------------|---------------------------|
| | | | CU % | AU oz/ton | Copper Billion lbs | Gold MM oz | CU. Equiv. Billion lbs |
| Bingham | USA | 710 | 0.70 | 0.014 | 9.9 | 9.8 | 15.8 |
| Bougainville | PNG | 770 | 0.40 | 0.014 | 6.2 | 10.8 | 13.6 |
| Island Copper | CAN | 400 | 0.45 | 0.008 | 3.0 | 2.4 | 5.2 |
| Morenci | USA | 750 | 0.80 | - | 12.0 | - | 12.0 |
| OK TEDI | PNG | 342 | 0.72 | 0.017 | 4.9 | 5.8 | 4.5 |
| Valley Copper | CAN | 840 | 0.43 | - | 7.2 | - | 7.4 |
| Fish Lake * | CAN | 600 | 0.32 | 0.016 | 3.8 | 9.6 | 10.3 |

*Initial Reserve Only

Still A Speculative Buy

We estimate that Taseko's interest of this project is worth \$10 to \$12 per TKO share based on discounted cash flow calculations and capitalization of the gold content at \$15 to \$20 per ounce. We continue to recommend TKO shares as a speculative buy.



Goepel Shields & Partners

i n s i g h t

Mining UPDATE

Taseko Mines Limited (TKO-V \$7.00)

Deep Drilling Confirms

Reserves At

Fish Lake

Taseko has completed a deep, ten-hole, large-diameter drilling program which has confirmed a reserve of at least 450 million tons within a 2000 feet deep open pit design. The holes, which ranged in depths up to 2800 feet, all intersected economic ore grades through most of the core lengths.

The drills were set in a cross-shaped pattern measuring 2000 feet by 1600 feet at 100 metre (325 foot) spacings. The average of the cores assayed at 0.32% copper and 0.016 ounces per ton gold. The copper equivalent grade was 0.86% indicating a potential net smelter return (NSR) per ton at \$9.50 assuming US\$1.00 copper and US\$400 gold. This is over double the expected operating costs per ton of about \$4.00. Step out drilling is expected to increase the tonnage with a 600 million ton potential possible.

A summary of the drilling results appears in the following table. The assay results for holes # 91-6 to 91-10 have just been released.

Recommendation: Buy

Fish Lake Drilling Results

ALAN FERRY, CFA
Toronto, October 29, 1991
(416) 594-1000

| Drill Hole | From (feet) | To (feet) | Thickness (feet) | Copper (%) | Gold (oz/ton) | Cu Equiv. (%) | NSR (\$/ton) |
|------------|-------------|-----------|------------------|------------|---------------|---------------|--------------|
| 91-1 | 32 | 2746 | 2714 | 0.37% | 0.022 | 1.12% | \$12.44 |
| 91-2 | 25 | 2712 | 2687 | 0.35% | 0.019 | 1.00% | \$11.10 |
| 91-3 | 144 | 2617 | 2473 | 0.35% | 0.016 | 0.90% | \$9.96 |
| 91-4 | 105 | 2552 | 2348 | 0.32% | 0.015 | 0.84% | \$9.21 |
| 91-5 | 63 | 2419 | 2356 | 0.30% | 0.015 | 0.82% | \$9.03 |
| 91-6 | 35 | 2610 | 2575 | 0.31% | 0.013 | 0.78% | \$8.44 |
| 91-7 | 50 | 748 | 698 | 0.26% | 0.013 | 0.73% | \$7.84 |
| 91-8,10 | 649 | 2366 | 1719 | 0.33% | 0.015 | 0.86% | \$9.48 |
| 91-9 | 170 | 2303 | 2074 | 0.23% | 0.010 | 0.54% | \$5.50 |
| | | | 2182 | 0.32% | 0.016 | 0.86% | \$9.50 |

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Almost 10 Million Ounces of Gold

The latest results continue to demonstrate the viability of the Fish Lake deposit. About 600 million tonnes has been outlined containing 9.6 million ounces of gold and 3.8 billion pounds of copper, we believe this project will continue to attract interest from major mining companies. A metallurgical test on one ton resulted in good recoveries of 88% for copper and 77% for gold. Also the work index (i.e. hardness) of the ore is low at 10, less than half the hardness at Mt. Milligan. The NSR is higher than most other B.C. copper mines due to the higher copper equivalent grade.

The Fish Lake project compares favourably with major world class copper mines as shown on the following table. On a copper equivalent basis Fish Lake contains over 10 billion pounds, about one half the size of Kennecott's huge Bingham Canyon mine in Utah and twice the size of the OK TEDI mine in Papua, New Guinea.

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Taseko Mines Limited

September 17, 1991

Page 2

The current nine hole program is drilling vertical, large diameter holes in a cross shaped pattern made up of two 400 metre grid lines at right angles. At this time, holes 91-4 and 91-5 have been completed to depths of 2683 and 2507 feet respectively with assays pending. Holes 91-6 and 91-7 are partially completed. These holes contain disseminated copper sulphide mineralization throughout the intercepts.

Preliminary Pit Contains 9 Million Ounces Gold, 3.4 Billion Pounds Copper

The latest results continue to confirm two important facts:

- (1) the orebody has tremendous reserves open to depth, and
- (2) the ore grades are higher than originally thought.

A new preliminary open pit has been suggested by Taseko management which contains about 600 million tons of ore with at 1.2 to 1 waste-to-ore ratio. The latest drilling bottomed some 500 feet below the hypothetical pit bottom. The contained metal in this pit totals 9 million ounces of gold and 3.4 billion pounds of copper. These figures are more than 75% above the estimates before this drilling program which had contained metals of 5.1 million ounces of gold and 1.9 billion pounds of copper.

Our initial valuation of \$7 to \$9 per Taseko share was based on the earlier lower results. The latest figure would suggest that the value of the company could be much greater. We would continue to rate Taseko shares as a speculative buy.



Goepel Shields & Partners

i n s i g h t

Mining UPDATE

Step Out Holes

Confirm Huge

Intercepts

Recommendation: Buy

ALAN FERRY, CFA
Toronto, September 17, 1991
(416) 594-1000

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Taseko Mines Limited (TKO, \$8.00)

In a continuation of a nine hole drill program on its Fish Lake gold-copper deposit in central B.C., Taseko has reported the assays for the second and third holes. The first hole, 91-1, was reported in late August (see Insight dated August 27, 1991) which intersected over 2700 feet grading 0.37% copper and 0.022 ounces per ton gold, or 1.12% copper equivalent, well above the average ore grade of the deposit of 0.54% copper equivalent.

The latest two holes returned intersections of similar magnitude thereby confirming the first hole's results. Hole 91-2 was collared 100 metres (330 feet) west of hole 91-1 and hole 91-3 was collared 200 metres (660 feet) south of 91-2. The assays show very consistent grades over the length of the intersections for holes 91-2 and 91-3 of 2687.3 feet and 2473.4 feet respectively. The grades are slightly lower than those reported for hole 91-1 at 1.00% copper equivalent and 0.90% copper equivalent respectively, but are still well above the average for the deposit. The detailed results for holes 91-2 and 91-3 appears in the following table.

Fish Lake Deposit: Hole 91-2 Results

| Interval (feet) | Thickness (feet) | Copper (%) | Gold (oz/ton) | Copper Equivalent (%) |
|-----------------|------------------|------------|---------------|-----------------------|
| 25.0 to 2712.3 | 2687.3 | 0.35 | 0.019 | 1.00 |
| including: | | | | |
| 25 to 300 | 275 | 0.34 | 0.016 | 0.90 |
| 300 to 600 | 300 | 0.27 | 0.029 | 1.27 |
| 600 to 900 | 300 | 0.32 | 0.030 | 1.38 |
| 900 to 1200 | 300 | 0.37 | 0.021 | 1.08 |
| 1200 to 1500 | 300 | 0.32 | 0.012 | 0.73 |
| 1500 to 1800 | 300 | 0.33 | 0.013 | 0.76 |
| 1800 to 2100 | 300 | 0.37 | 0.018 | 0.99 |
| 2100 to 2400 | 300 | 0.44 | 0.015 | 0.96 |
| 2400 to 2712.3 | 312.3 | 0.36 | 0.012 | 0.78 |

Fish Lake Deposit: Hole 91-3 Results

| Interval (feet) | Thickness (feet) | Copper (%) | Gold (oz/ton) | Copper Equivalent (%) |
|------------------|------------------|------------|---------------|-----------------------|
| 144.0 to 2617.4 | 2473.4 | 0.35 | 0.016 | 0.90 |
| including: | | | | |
| 144 to 300 | 156 | 0.24 | 0.011 | 0.63 |
| 300 to 600 | 300 | 0.32 | 0.012 | 0.80 |
| 600 to 900 | 300 | 0.28 | 0.013 | 0.71 |
| 900 to 1200 | 300 | 0.26 | 0.013 | 0.71 |
| 1200 to 1500 | 300 | 0.38 | 0.019 | 1.04 |
| 1500 to 1800 | 300 | 0.45 | 0.023 | 1.25 |
| 1800 to 2100 | 300 | 0.46 | 0.021 | 1.19 |
| 2100 to 2400 | 300 | 0.31 | 0.015 | 0.82 |
| 2400 to 2617.3 | 217.4 | 0.38 | 0.015 | 0.90 |
| 2617.4 to 2696.3 | 78.9 | 0.07 | 0.002 | fault |



Goepel Shields & Partners

Mining UPDATE

Huge 2700 Foot

Above-Grade

Intersection

Recommendation: Buy

ALAN FERRY, CFA
Toronto, August 27, 1991
(416) 594-1000

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& Partners Inc.

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i n s i g h t

Taseko Mines Limited (TKO-V, \$5.50)

Taseko reported a huge drill intersection in their 1991 drilling program at the Fish Lake deposit near Williams Lake B.C. Hole # 91-1 drilled through the core of the orebody intersected 2714.3 feet of copper-gold mineralization starting 32 feet below surface and ending 500 feet below the deepest level of the preliminary open pit design. The average grade of the intersection was 0.37% copper and 0.022 ounces per ton gold and the hole bottomed in ore.

These grades are respectively 76% and 83% above the average mineable grade previously reported by the company. The mineable reserves were last reported at 449 million tons grading 0.21% copper and 0.012 oz per ton gold. The grade and tonnage of the deposit should be significantly upgraded with this level of results. Two other holes in progress have also intersected over 2000 feet of copper mineralization but have not been assayed yet. The previous deepest hole went down 1450 feet below surface.

As shown in the table below, the grades are very consistent down the hole with a high grade gold section grading 0.064 oz per ton between the depths of 900 and 1200 feet. The copper grades increase with depth with grades over 0.5% below 900 feet.

Fish Lake Deposit: Hole 91-1 Results

| Interval (feet) | Thickness (feet) | Copper (%) | Gold (oz/ton) | Copper Equivalent (%) |
|-----------------|------------------|------------|---------------|-----------------------|
| 32.0 to 2746.3 | 2714.3 | 0.37 | 0.022 | 1.055 |
| including: | | | | |
| 32 to 300 | 208 | 0.25 | 0.014 | 0.70 |
| 300 to 600 | 300 | 0.25 | 0.012 | 0.62 |
| 600 to 900 | 300 | 0.32 | 0.018 | 0.97 |
| 900 to 1200 | 300 | 0.40 | 0.064 | 2.60 |
| 1200 to 1500 | 300 | 0.36 | 0.017 | 0.96 |
| 1500 to 1800 | 300 | 0.41 | 0.018 | 1.04 |
| 1800 to 2100 | 300 | 0.41 | 0.017 | 0.99 |
| 2100 to 2400 | 300 | 0.47 | 0.018 | 1.03 |
| 2400 to 2746.3 | 346.3 | 0.43 | 0.017 | 0.95 |

The latest program is using a large diameter drill (about 3.5 inches) which appears to be retaining a higher degree of the contained metal due to the larger sample. Due to the relatively low work index of the rock (approx. 10), it is possible that previous drilling by Cominco using smaller diameter drills (mainly 1.5 inches), may have understated the grades of the deposit. This, plus indications of good metal recoveries in the preliminary metallurgical tests, could have very positive implications.

The company plans to drill nine holes in a cross pattern in 100 metre step outs around the previous deepest hole. The latest hole was on the eastern limb of the cross.

Still On Target For \$7 to \$9 Valuation

These results add more support to our initial valuation of TKO shares in the \$7 to \$9 range as stated in our report dated May 9, 1991. We therefore continue to recommend purchase of TKO shares.



Goepel Shields & Partners

i n s i g h t

M i n i n g

U P D A T E

Metallurgical Tests

.....

Almost Complete

.....

Drilling Program To

.....

Begin in August

Alan Ferry, CFA

(416) 594-1000

Toronto, July 22, 1991

TASEKO RESOURCES (TKO-V, \$4.20)

Taseko Resources announced an update on their Fish Lake gold-copper deposit near Williams Lake, B.C. The deposit contains mineable diluted reserves of 449.2 million tons at a 0.3% copper equivalent cutoff grading 0.21% copper and 0.012 ounces per ton of gold. The contained metal totals about 5.25 million ounces of gold and 1.9 billion pounds of copper. The deposit could be mined by open pit and has a low strip ratio of 1:1. (For background information, see the Goepel Shields Research Report dated May 9, 1991.)

Metallurgical tests are nearing completion at Lakefield Research where a one tonne drill core bulk sample has been tested. The ore has a low work index so it is easily milled and the gold and copper recoveries have been good. Simple copper flotation produces a high quality copper concentrate. Details of the results are expected at the end of July.

The company also announced that a 20,000 foot, large diameter diamond drilling program is scheduled to start on August 4th with two rigs. The program is designed to expand mineable reserves at depth and to provide core for pilot plant testwork. The Fish Lake deposit is cylindrically shaped at 3,000 feet in diameter. Previous drilling all stopped in copper-gold mineralization so the potential for an extension at depth is very good.

We continue to recommend purchase of TKO shares since there is considerable interest in the North American mining community in the Fish Lake deposit. Our target for the stock remains at \$7 to \$8.75.

Goepel Shields
& Partners Inc.

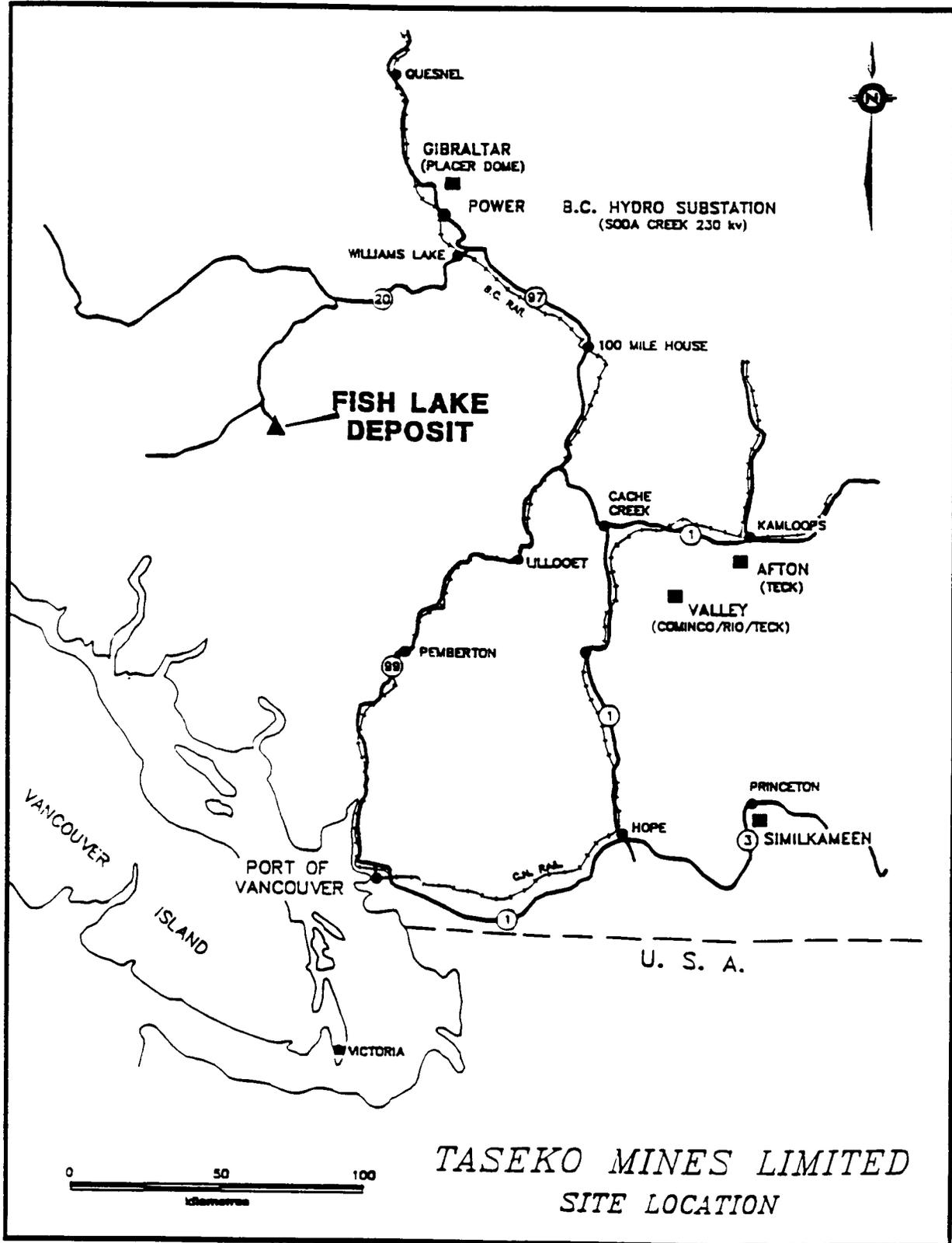
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Figure 1



Mining: Precious Metals

R E S E A R C H

Taseko Controls

Next Mt. Milligan After

Cominco Settlement

ALAN FERRY, CFA

Toronto, May 9, 1991
(416) 594-1000

RECOMMENDATION: BUY

TASEKO MINES LIMITED (TKO, \$4.05)

The former directors of Continental Gold are attempting to double lightning's odds by striking again with a Mt. Milligan clone at Taseko's Fish Lake gold-copper deposit. Using a proven formula, new Taseko management has regained control of this large, low grade porphyry deposit in the Quesnel Trough. The directors of Taseko control over half of Taseko's 7 million outstanding shares.

Mineable drill indicated reserves at Fish Lake have recently been increased to about 425 million tons (at a 0.30% copper equivalent cutoff) grading 0.22% copper and 0.012 ounces of gold per ton. The contained metal is 1.9 billion pounds of copper and 5.1 million ounces of gold. By comparison, Mt. Milligan at the time of the Placer Dome offer, had reserves of 425 million tons grading 0.20% copper and 0.013 opt gold containing 1.7 billion pounds of copper and 5.5 million ounces of gold.

We strongly recommend purchase of Taseko shares for speculative accounts.

Favourable Location

Fish Lake is located about 175 road kilometres southwest of the town of Williams Lake (home of Gibraltar Mines) in south-central B.C. and about 160 air kilometres north of Vancouver (see Figure 1). About half the road trip is on paved highway (#20) and the rest by a government maintained all weather gravel road. Electrical power would come from the B.C. Hydro Soda Creek Substation at

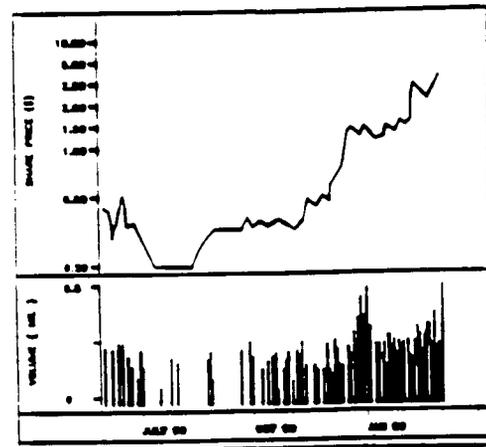


Chart courtesy of Taseko Mines Limited

Williams Lake. The climate is relatively dry and the local topography is favourable for a large scale, open pit development.

Good Orebody Fundamentals

The Fish Lake orebody has very good characteristics including:

- **Consistent Ore Grades:** Ore grades are very consistent throughout the orebody with few internal gaps. This has been confirmed by a consultant's "variogram" study.
- **Low Strip Ratio:** The overall strip ratio of the deposit is 1.1-to-1. While the high grade core is not large the limited overburden allows a very low strip ratio of 0.2:1 in first stage of a

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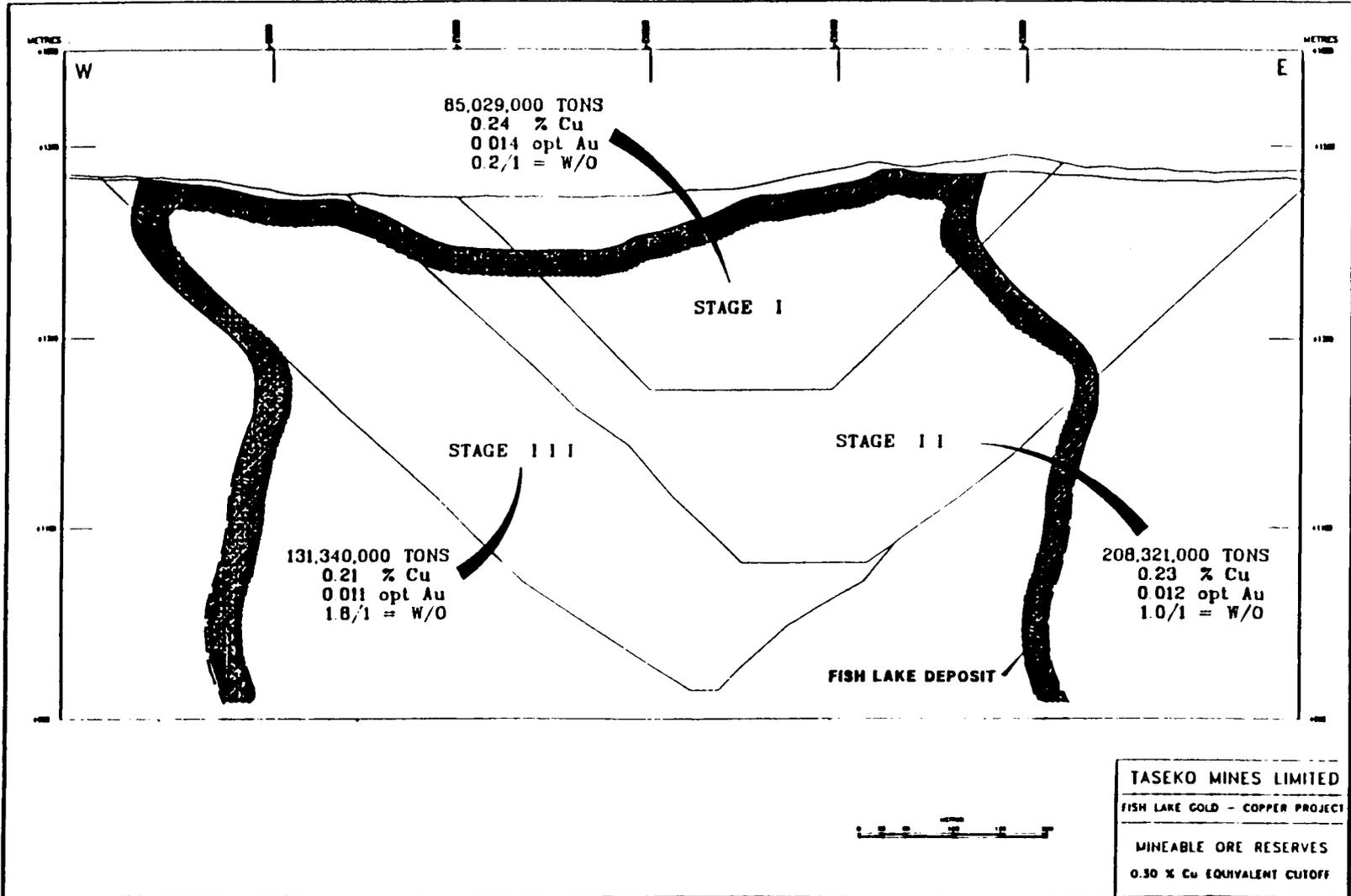


Figure 2

| CUTOFF GRADE | | MINEABLE ORE RESERVES | | | | | |
|--------------------|---------------|-----------------------|-------------|--------------|----------------|------------------------|----------------|
| NSR \$/ ton | Cu EQUV. % | TONS | Cu % | Au opt | Cu EQUIV. % | Au CONTAINED ounces | WASTE ORE |
| 2.50 | 0.20 | 497,700,000 | 0.21 | 0.011 | 0.63 | 5,475,000 | 0.8 / 1 |
| 4.00 | 0.30 | 424,700,000 | 0.22 | 0.012 | 0.67 | 5,096,000 | 1.1 / 1 |
| 6.00 | 0.40 | 342,000,000 | 0.24 | 0.013 | 0.82 | 4,446,000 | 1.8 / 1 |
| STAGE I PIT | 0.20 | 85,029,000 | 0.24 | 0.014 | 0.62 | 1,194,000 | 0.2 / 1 |

preliminary three-stage pit design. Also, the orebody is shaped like a "short cylinder" which lends it very well to a regular, cone-shaped open pit with little waste from stepping back the pit walls (see Figure 2).

- **Reserves Open:** Ore reserves of 425 million tons are calculated within a final open pit that is about 1300 metres in diameter and 600 metres deep and are supported by 100 drill holes totalling 20,000 metres of cored drilling. The reserves are open to depth and to the north and west. About 65% of these reserves are drill indicated. The remainder are drill-inferred and require additional drilling to be upgraded to the "indicated" category.
- **Low Work Index:** The work index is a measure of the hardness of the ore. The significance of the number is the amount of grinding and therefore the amount of electricity required to process ore. Fish Lake ore has a work index of 13 to 14. Taseko management is of the view that Fish Lake's relatively soft ore (low work index) will have a significant positive impact on capital and operating costs.
- **Environmentally Acceptable:** The low sulfide content of the Fish Lake ore (about 1% to 2%), plus the presence of acid neutralizing minerals (gypsum and calcite) within the deposit suggest that acid generation will not be a problem at Fish Lake.

Preliminary Economics Very Encouraging

The company has conducted a preliminary economic analysis which suggests a rapid payback at US\$400 gold and US\$1.00 copper. Revenues at these prices are split roughly 50/50 between gold and copper. Cash costs for each byproduct are estimated at US\$258 per ounce of gold and US\$0.63 per pound of copper over the life of the mine. The cash costs per ounce of gold net of copper revenues are

calculated at a low US\$121 per ounce for the life of the mine and an incredibly low US\$51 per ounce in the first four years. The low costs in the first four years are attributed to the very low 0.2:1 waste-to-ore stripping ratio in the starter pit. The company has outlined a scenario that postulates a \$400 million capital cost, 66,000 ton per day operation that would produce about 200,000 ounces of gold per year and 87 million pounds of copper per year for 20 years with higher production of both metals in the first four years. The project payback at US\$400 gold and US\$1.00 copper is calculated at 4 years. Table 1 summarizes the company's evaluation parameters and projections.

We calculated a discounted cash flow value assuming three metal price scenarios using 75% debt financing (\$300 million) at 11%, a 20% discount rate on pre-tax cash flow and a US\$0.85 exchange rate. The resulting value per Taseko share (fully diluted) is as follows in Table 2:

Table 2. Pre-Tax DCF at 20% Per TKO Share

| | Gold Price (US\$/oz) | Copper Price (US\$/lb) | DCF/TKO Share (8.8 MM Shares) |
|------------------|-------------------------|---------------------------|----------------------------------|
| Optimistic Case | \$400 | \$1.25 | \$10.04 |
| Base Case | \$370 | \$1.15 | \$ 7.13 |
| Pessimistic Case | \$350 | \$1.00 | \$ 3.77 |

We believe the above figures support the current TKO share price and also support our target price range of \$7.00 to \$8.75 based on gold capitalization rates of \$20 to \$25 per ounce in reserves (see next section).

Taseko Inexpensive When Compared To Continental Gold

When compared to the value of Mt. Milligan implied from Placer Dome's \$20 take-over of Continental Gold, which owned about 70% of Mt. Milligan, Taseko shares at \$4.05, look inexpensive. In Table 3, we show a comparison of the two deposits based

on Mt. Milligan's reserves at the time of Placer Dome's purchase. Using current metal prices, Fish Lake compares favourably in terms of gross operating profit margin at 39% versus 38%. Both deposits are roughly the same size but Mt. Milligan is slightly richer in gold. The \$20 takeover price of Continental Gold capitalized the contained gold in reserves (or gold equivalent using a gold-to-copper ratio of 320:1) at roughly 4 times the current capitalization of Taseko Mines (using a fully diluted 8.8 million shares).

We would not expect a Continental Gold type premium to be paid for Taseko due to factors such as a weaker stock market environment for gold shares and a slower mergers and acquisitions market. We are not suggesting that Taseko shares will increase by 400%, however an increase in the area of

200% in a takeover appears to be possible. Taseko shares are trading at under \$12 per ounce of contained gold, excluding the copper, which is well below the finding costs for most major mining companies. As a result, this company has attracted the interest of several major mining companies looking at the possible acquisition of Fish Lake through the takeover of Taseko. Our target range for the share price over the next six to nine months is \$7.00 to \$8.75 based on a gold capitalization rate range of \$20 to \$25 per ounce in reserves.

Table 3. Comparison of Values

| | Taseko/ Fish Lake | Continental/ Mt. Milligan | Mt. Milligan/ Fish Lake Ratio |
|--|----------------------|------------------------------|----------------------------------|
| Reserves | | | |
| Tonnage (MM tons) | 424.7 | 425.0 | 1.00x |
| Grade: Gold (oz/ton) | 0.012 | 0.013 | 1.08 |
| Copper (%) | 0.22% | 0.20% | 0.91 |
| Contained Metal | | | |
| Gold (000s oz) | 5096 | 5525 | 1.08 |
| Copper (MM lbs) | 1869 | 1700 | 0.91 |
| Current Metal Prices | | | |
| Gold (US\$/oz) | \$355 | \$355 | |
| Copper (US\$/lb) | \$1.12 | \$1.12 | |
| Cdn. Dollar (US\$) | \$0.867 | \$0.867 | |
| Net Smelter Return/Ton ⁽¹⁾ (At current metal prices) | \$6.25 | \$6.48 | 1.04 |
| Operating Cost/Ton | <u>\$3.80</u> | <u>\$4.00</u> | <u>1.05</u> |
| Operating Profit/Ton | \$2.45 | \$2.48 | 1.01 |
| Gross operating profit margin | <u>39.2%</u> | <u>38.3%</u> | <u>0.98</u> |
| Market Cap./oz gold in reserves ⁽²⁾ | \$12.48 | \$46.77 | 3.75 |
| Market Cap./oz gold equivalent (gold copper ratio at 320:1) | \$5.82 | \$23.84 | 4.10 |

(1) Assumes mine-life recovery rates as follows:
Fish Lake: copper - 89.1%, gold 72.7%
Mt. Milligan: copper - 90.5%, gold 75.2%
Assumes treatment and refining charges as follows:
copper - US\$0.25/lb., gold - US\$7/oz.

(2) Based on a 60% interest median case for Taseko in Fish Lake and Continental's 69.84% interest in Mt. Milligan.

Table 1. Fish Lake Project: Company Projections

EVALUATION PARAMETERS

| | |
|---|---|
| METAL PRICES | Gold US\$ 400 / oz Copper US\$ 1.00 / lb |
| EXCHANGE RATE | C\$ 1.00 = US\$ 0.81 |
| SMELTER TERMS | Japanese Smelter Schedule Treatment and Refining Copper US\$ 0.25 / lb Gold US\$ 7.00 / oz |
| COPPER CONCENTRATE TRANSPORTATION COST | \$ 65 / ton concentrate |
| OPERATING COST | Mining \$ 0.60 / ton Broken Milling \$ 2.15 / ton Milled G & A \$ 0.40 / ton Milled |

MINE MODEL

| | |
|-----------------------------|---------------|
| Milling Rate (tons/day) | 66,000 |
| Milling Rate (tons/year) | 22,090,000 |
| Mine Life (years) | 20 |
| Project Capital Costs (C\$) | 400,000,000 |
| Waste / Ore | 0.5/1 - 1.3/1 |
| Mine Site Costs (C\$/ton) | 3.50 - 4.00 |
| Projected Payback (years) | 4 |

PROJECTED ANNUAL OPERATIONS

| | ANNUAL AVERAGE | | |
|---|----------------|------------|------------|
| | Years 1-4 | Years 5-20 | Years 1-20 |
| Gold Feed Grade (oz/ton) | 0.014 | 0.012 | 0.012 |
| Copper Feed Grade (%) | 0.24 | 0.22 | 0.22 |
| Gold Recovery (%) | 74.3 | 72.3 | 72.7 |
| Copper Recovery (%) | 90.3 | 88.8 | 89.1 |
| Gold Production (oz) | 231,200 | 192,700 | 200,400 |
| Copper Production (lb) | 96,304,000 | 86,776,000 | 88,682,000 |
| Gold Production Cost (US\$/oz) | 220 | 267 | 258 |
| Copper Production Cost (US\$/lb) | 0.54 | 0.65 | 0.63 |
| Gold Production Cost (US\$/oz) (Net of Copper Revenue) | 51 | 138 | 121 |

Source: Taseko Mines Limited

**Taseko and Cominco Settle.
Taseko Regains Control Of Fish
Lake**

The six year legal dispute with Cominco has been resolved. The settlement agreement gives Taseko the exclusive right to control the deposit over the next three years. The sale of Fish Lake to a third party would be at the sole discretion of Taseko. In the event of a successful takeover bid of Taseko or the sale of the property, Taseko and Cominco would divide the "project value" defined as 5/3 of the value of the takeover bid for Taseko's shares on a fully diluted basis (8,773,384 shares).

Cominco is guaranteed a minimum of \$20 million and is limited to a maximum of \$48 million. The amounts to be received under various scenarios by Taseko shareholders and Cominco is set out according to a formula illustrated in Table 4 (based on Table I of Taseko's May 8th news release). For example, if a purchaser offered \$120 million for 100% of Fish Lake, Cominco would get \$48 million and Taseko would get \$72 million (\$8.21 per TKO share, fully diluted). At \$150 million, Cominco would be limited to \$48 million and Taseko shareholders would receive \$102 million (\$11.63 per TKO share). (Note: In our valuations, we have assumed a median case where Taseko shareholders would receive 60% of the project value although this would understate a bid for Taseko that exceeds \$72 million.) Taseko has also agreed to issue up to one million shares in three tranches to Cominco and has maintained a right of first refusal on any TKO shares sold or issued by Cominco.

Table 4. Fish Lake Project Value

| <u>Taseko Per Share(s)</u> (S) | <u>Take-over Bid Value</u> (SMM) | <u>Cominco Reserves</u> (SMM) | <u>Project Value</u> (SMM) |
|---------------------------------------|---|--------------------------------------|-----------------------------------|
| \$4.59 | \$ 40 | \$ 20 | \$ 60 |
| 4.67 | 41 | 24 | 65 |
| 6.15 | 54 | 36 | 90 |
| 8.21 | 72 | 48 | 120 |
| 11.63 | 102 | 48 | 150 |
| 17.33 | 152 | 48 | 200 |
| 23.94 | 210 | 48 | 258(2) |

(1) 8.8 mm shares fully diluted assuming Cominco takes down first two tranches of TKO shares totalling 600,000 shares.

(2) Project Value for the Mt. Milligan gold-copper deposit as purchased by Placer Dome Inc., October, 1990.

With a number of major companies already reviewing the project, plus management's proven record in this type of transaction, we believe that there is a high probability of the takeover offer for Taseko within the next six to nine months.

**THE WORLD'S TOP 20 PORPHYRY GOLD-COPPER DEPOSITS
RANKED BY CONTAINED METAL**

| DEPOSIT | COUNTRY | TONS (MILLIONS) | GRADE | | | CONTAINED METAL | | |
|---------------|---------|--------------------|---------------|------------------|-----------------|-------------------------|----------------------|---------------------------|
| | | | COPPER (%) | GOLD (OZ/TON) | CU EQUIV (%) | COPPER (BILLION LBS) | GOLD (MILLION OZ) | CU EQUIV (BILLION LBS) |
| BINGHAM | USA | 1500 | 0.70 | 0.010 | 1.04 | 21.0 | 15.0 | 30.3 |
| GRASBURG | INDO | 357 | 1.53 | 0.057 | 3.50 | 10.9 | 20.3 | 25.0 |
| BOUGAINVILLE | PNG | 1170 | 0.48 | 0.017 | 1.05 | 11.2 | 19.8 | 24.6 |
| FREIDA RIVER | PNG | 836 | 0.48 | 0.008 | 0.75 | 8.0 | 6.7 | 12.5 |
| FISH LAKE | CAN | 600 | 0.32 | 0.016 | 0.86 | 3.8 | 9.6 | 10.3 |
| ATLAS | PHIL | 696 | 0.47 | 0.007 | 0.72 | 6.5 | 4.9 | 10.0 |
| OK TEDI | PNG | 375 | 0.72 | 0.017 | 1.31 | 5.4 | 6.4 | 9.8 |
| GALORE CREEK | CAN | 195 | 0.95 | 0.013 | 1.38 | 3.7 | 2.5 | 5.4 |
| LA ALUMBRERA | ARG | 220 | 0.58 | 0.018 | 1.21 | 2.6 | 4.0 | 5.3 |
| ISLAND COPPER | CAN | 400 | 0.45 | 0.006 | 0.65 | 3.6 | 2.4 | 5.2 |
| SANTA THOMAS | PHIL | 177 | 0.45 | 0.026 | 1.33 | 1.6 | 4.6 | 4.7 |
| TOLEDO | PHIL | 200 | 0.75 | 0.012 | 1.15 | 3.0 | 2.4 | 4.6 |
| NAMUT | MAD | 200 | 0.54 | 0.015 | 1.04 | 2.2 | 3.0 | 4.2 |
| TAWI-TAWI | PHIL | 210 | 0.39 | 0.015 | 0.90 | 1.6 | 3.2 | 3.8 |
| MARCOPPER | PHIL | 200 | 0.57 | 0.010 | 0.91 | 2.3 | 2.0 | 3.6 |
| BASAY | PHIL | 220 | 0.41 | 0.008 | 0.70 | 1.6 | 1.8 | 3.1 |
| DIZON | PHIL | 100 | 0.44 | 0.025 | 1.31 | 0.9 | 2.5 | 2.6 |
| AMACAN | PHIL | 142 | 0.41 | 0.015 | 0.91 | 1.2 | 2.1 | 2.6 |
| COPPER MTN. | CAN | 156 | 0.57 | 0.005 | 0.74 | 1.8 | 0.8 | 2.3 |
| BELL COPPER | CAN | 128 | 0.48 | 0.010 | 0.83 | 1.1 | 1.3 | 2.1 |

* TOP 40 MEAN

113

0.45

0.012

0.86

1.0

1.4

1.9

* CALCULATED FROM WORLD'S TOP 40 DEPOSITS AFTER D.P. COX, USGS

**BRITISH COLUMBIA OPEN PIT DEPOSITS
RANKED BY CONTAINED METAL**

| PROJECT | CAPACITY TPD | RESERVES (MILLION TONS) | GRADE | | | | NSR \$/TON | CONTAINED METAL | | |
|--------------|-----------------|----------------------------|-------|--------|-----------|-----------------|---------------|-------------------------|----------------------|-------------------------------|
| | | | CU % | Mo (%) | AU (OZ/T) | CU EQUIV (%) | | COPPER (BILLION LBS) | GOLD (MILLION OZ) | CU EQUIV (%) (BILLION LBS) |
| FISH LAKE | 66,000 | 600 | 0.32 | - | 0.016 | 0.86 | 9.50 | 3.8 | 9.6 | 10.3 |
| VALLEY | 130,000 | 790 | 0.48 | - | - | 0.48 | 6.00 | 7.6 | - | 7.6 |
| ISLAND | 55,000 | 400 | 0.45 | - | 0.006 | 0.65 | 7.20 | 3.6 | 2.4 | 5.2 |
| MT. MILLIGAN | 66,000 | 290 | 0.23 | - | 0.016 | 0.78 | 8.60 | 1.3 | 4.6 | 4.5 |
| LORNEX | 80,000 | 425 | 0.41 | 0.023 | - | 0.44 | 5.60 | 3.5 | - | 3.7 |
| GIBRALTAR | 35,000 | 327 | 0.37 | 0.016 | - | 0.38 | 4.70 | 2.4 | - | 2.5 |
| KEMESS S. | 40,000 | 140 | 0.23 | - | 0.017 | 0.82 | 9.00 | 0.7 | 2.4 | 2.3 |
| SIMILCO | 25,000 | 168 | 0.43 | - | 0.005 | 0.59 | 6.40 | 1.4 | 0.8 | 2.0 |
| BELL | 15,000 | 125 | 0.48 | - | 0.010 | 0.75 | 8.20 | 1.2 | 1.3 | 1.9 |
| BRENDA | 14,000 | 200 | 0.18 | 0.080 | - | 0.35 | 4.60 | 0.7 | - | 1.4 |
| AFTON | 9,000 | 35 | 1.00 | - | 0.017 | 1.58 | 18.30 | 0.7 | 0.6 | 1.1 |