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# George Cross News Letter

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## TASEKO MINES LTD.

[TKO-CDNX; TKOCF-NASDAQ] 20,619,709 SHS.

EXPLORATION FUNDS RAISED - Robert G. Hunter, chairman, reports Taseko Mines Ltd. has completed a private placement of 1,600,000 flow through units at \$1.20 each for aggregate proceeds of \$1,900,000. Each unit comprises a flow-through share and a one year non-flow-through warrant exercisable at \$1.20 to buy a non-flow-through share. All shares issued are subject to a hold until 1 May 2000. The proceeds will be used to continue exploration at Taseko's Gibraltar and Prosperity Projects, both located in central BC. A \$600,000 financing announced 24 Dec 99 will not proceed.

In other developments, Concentrated Exploration 1999 Limited Partnership (CELP99), a private Vancouver-based resource exploration limited partnership, has raised about \$4,700,000 for the purposes of incurring exploration expenditures on the Prosperity and Gibraltar mining projects. Under Taseko's arrangements with CELP99, the partnership can earn a working interest in the Prosperity project on the basis of a 1.5% working interest for each

\$900,000 spent and CELP99 has purchased a 7.5% working interest in the Gibraltar project with a commitment to spend about \$2,700,000. Taseko has the right to reacquire both of CELP99's Prosperity working interest and Gibraltar working interest under a "call" right by issuing Taseko shares for CELP99's investment in the projects, generally at a 30% premium above costs. The call may be exercised by issuing Taseko shares at market. A registered dealer which assisted CELP99 in completing the financing will receive 113,500 one year shares purchase warrants of Taseko exercisable at \$2.00. CELP99 is using the funds raised to advance the Prosperity project through engineering the feasibility work and at Gibraltar the expenditures will be for resource expansion work.

The 100% owned Prosperity gold, copper project is located 125 km southwest of the City of Williams Lake in the Fish Lake area. The project is in final feasibility and government project certification. Production is forecast for 2002 with a mine life of 21 years at an average annual production of 460,000 ounces of gold and 190,000,000 pounds of copper.

In April 1999, Taseko co-executed an asset purchase agreement to acquire the Gibraltar Mine located near Williams Lake from **BOLIDEN LTD.** [BOL-T] and certain affiliates.

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