



Building North America's Low-Cost Multi-Asset Copper Producer

April 2024



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Presenting Management Team



Stuart McDonald

*CEO
CPA*

Mining executive with 25 years of experience in mining, financial, corporate development and management roles. He joined Taseko as CFO in 2013 and was appointed President & CEO in 2021. Previously with Quadra FNX Mining, Yukon Zinc, and Cumberland Resources.



Bryce Hamming

*CFO
CFA, CPA*

Mr. Hamming is a financial executive with over 25 years experience in corporate finance, corporate development, treasury, tax and financial reporting oversight. He joined Taseko in 2018 and was appointed CFO in June 2019. He was most recently a financial adviser to Atlas Corp., with prior roles as a Director of Corporate Development with HDI in Vancouver and debt capital markets origination with Royal Bank of Scotland in London, UK.



Brian Bergot

Vice President, IR

Mr. Bergot was appointed Vice President, Investor Relations in March 2014 and has nearly 30 years of experience in the natural resources sector. Brian joined Taseko in 2006 and has held roles in both IR and Marketing & Logistics. Prior to his career in mining, he was at Methanex Corporation, with a number of corporate and operational roles including IR and marketing & logistics.

Introduction

Taseko Mines Limited (“Taseko” or the “Company”) is a North American Copper Producer operating the Gibraltar mine, the second largest open-pit copper mine in Canada, and constructing Florence Copper in Arizona, which is expected to produce LME Grade A copper for the U.S domestic market starting in Q4 2025

- Reported strong FYE2023 operational performance: consolidated copper production of 123 mlbs, revenue of C\$525M, and Adjusted EBITDA of C\$190M (representing an increase of ~75%¹ from FYE2022)
- Florence Copper has all permits in hand and construction is underway – wellfield drilling commenced Q1 2024
 - Entered into a fixed-price contract for the construction of the SX/EW plant and surface infrastructure (representing ~40% of the estimated total remaining capital costs)
 - First Florence Copper production from commercial facility estimated in Q4 2025

On March 25th, 2024, the Company announced it acquired Dowa & Furukawa’s (“D&F”) 12.5% effective interest in Gibraltar, increasing Taseko’s existing 87.5% effective interest to 100%

- Accretive transaction supported through an attractive vendor financing package with flexible payment terms
- Enhances operational and financial flexibility
- Following the transaction, Taseko will also control 100% of the offtake rights for Gibraltar

Taseko is seeking to refinance the outstanding 2026 Notes through a new US\$500M Senior Secured Notes offering

- Net proceeds from the offering will be used to redeem all outstanding 7.00% Senior Secured Notes due 2026, to make capital expenditures, including at Florence Copper and the Gibraltar mine, to fund working capital and to pay related fees and expenses, with any remaining amounts to be used for general corporate purposes
- The proposed Notes offering / refinancing of 2026 notes is a key step toward delivering Florence Copper, which is expected to transform Taseko’s credit profile

1. 2023 attributable Adjusted EBITDA reflects impact of the acquisition of Sojitz’s effective 12.5% in Gibraltar, which closed on March 15, 2023.

Capitalization Table: US\$500M Notes Offering

Sources & Uses (US\$M)	
Sources	
New Senior Secured Notes due 2030	\$500
Total Sources	\$500
Uses	
2026 Notes Redemption	\$400
2026 Notes Call Premium ¹	\$7
Fees and expenses ²	\$7
Capital expenditures and working capital	\$86
Total Uses	\$500

Capitalization Table (US\$M)						
	FYE 12/31/2023	Q1-24 Financing	D&F Transaction	Current (Prior to Refi)	High Yield Refi Adj.	Pro Forma As Adjusted
Cash & Equivalents	\$73	\$60 ³		\$133	\$86	\$219
Senior Secured Notes due 2026	\$400	-	-	\$400	(\$400)	-
New Senior Secured Notes due 2030	-	-	-	-	\$500	\$500
Revolving Credit Facility	\$20	-	-	\$20	-	\$20
Florence Debt Facility	\$25	-	-	\$25	-	\$25
Leases and secured equipment loans	\$42	-	\$3 ⁴	\$46	-	\$46
Total Debt⁸	\$487	-	\$3	\$491	\$100	\$591
Sojitz Vendor Financing	\$34	-	-	\$34	-	\$34
Cariboo Vendor Financing ⁹	-	-	\$53	\$53	-	\$53
Total Debt & Vendor Financing⁸	\$521	-	\$56	\$578	\$100	\$677
Market Capitalization (5-April-2024)	\$700	-	-	\$700	-	\$700
Total Capitalization	\$1,187	(\$60)	\$3	\$1,191	\$14	\$1,291
Total Capitalization (incl. Vendor Financing)	\$1,221	(\$60)	\$56	\$1,278	\$14	\$1,377
Key Financial Statistics						
LTM Adjusted EBITDA	\$145 ⁵	-	\$23 ⁶	\$168 ⁷	-	\$168 ⁷
Credit Statistics						
LTM Net Debt / Adjusted EBITDA	2.9x			2.1x		2.2x
LTM Total Debt / Adjusted EBITDA	3.4x			2.9x		3.5x
Inclusive of Vendor Financing						
LTM Net Debt / Adjusted EBITDA	3.1x			2.6x		2.7x
LTM Total Debt / Adjusted EBITDA	3.6x			3.4x		4.0x

Sources: Company filings, Broker Consensus Price Estimates, Bloomberg, and FactSet as at April 5, 2024.

Note: Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-IFRS financial measures. Please refer to reconciliations included in the Appendix; All balance sheet CAD amounts converted to US\$ at 1.3226 (2023 year-end exchange rate per the Bank of Canada); Financial statistics CAD amounts converted to US\$ at 1.3497 (2023 average exchange rate per the Bank of Canada); Fully diluted market capitalization as per FactSet.

1. Call premium at 101.75 of par value, excludes accrued interest | 2. Estimated transaction expenses relating to the Notes issuance. | 3. During Q1 2024, the company received US\$50M from the Taurus royalty and received US\$10M million from the first deposit under the Mitsui Agreement. Cash adjusted accordingly. | 4. Pro forma as adjusted includes the additional 12.5% acquired on the acquisition of the remaining 50% of Cariboo. | 5. LTM Adjusted EBITDA for the year ended December 31, 2023 reflects Adjusted EBITDA as if the Sojitz transaction closed on January 1, 2023. | 6. Adjustment amount accounting for 12.5% of full year Gibraltar Adjusted EBITDA, reflecting Adjusted EBITDA as if the D&F transaction closed on January 1, 2023. | 7. Pro Forma Adjusted EBITDA for the year ended December 31, 2023 reflects Adjusted EBITDA as if both the D&F and Sojitz transactions closed on January 1, 2023. | 8. Total debt excludes other financing related liabilities which are contingent or recorded as deferred revenue. Pro forma as adjusted total debt excludes any contingent payments related to the Cariboo Vendor Financing, the US\$10M received from and due to Mitsui and the US\$50M received from and due to Taurus subsequent to Dec 31, 2023. | 9. Cariboo vendor financing (relating to the purchase of the remaining 50% interest in Cariboo from Dow and Furukawa). The Cariboo Vendor Financing is comprised of two sets of promissory notes: the Secured Cariboo Notes totalling US\$34.4 million and the Unsecured Cariboo Notes totalling US\$54.1 million. | Numbers may not add due to rounding.

Summary of Indicative Offering Terms

Issuer:	Taseko Mines Limited (the “Issuer” or “Taseko”)
Lead Left Bookrunner:	Barclays Capital Inc.
Issue:	New Senior Secured Notes due 2030 (the “Notes”)
Principal Amount:	US\$500 million
Maturity:	6 Years
Expected Issue Ratings:	B3 (Moody’s) / B- (S&P) / B- (Fitch); Outlooks: Stable / Stable / Stable, respectively
Use of Proceeds:	To redeem all outstanding principal of 7.00% Senior Secured Notes due 2026, to make capital expenditures, including at Florence Copper and the Gibraltar mine, to fund working capital and to pay fees and expenses in connection with this offering, with any remaining amounts to be used for general corporate purposes.
Guarantors:	Gibraltar Mines Ltd. (the “Gibraltar Subsidiary”), Curis Holdings (Canada) Ltd. (“Curis”), Florence Holdings Inc., Florence Copper Holdings Inc., FC-ISR Holdings, Inc., Florence Copper LLC ⁽¹⁾ , and Cariboo Copper Corp. (“Cariboo”)
Ranking:	Pari passu in right of payment with all existing and future senior indebtedness, junior in priority to indebtedness under the Revolving Credit Facility, effectively senior to existing and future unsecured indebtedness, and senior to all existing and future subordinated indebtedness
Security:	Secured by junior priority liens on: (i) all of the shares of Taseko’s wholly owned subsidiaries, the Gibraltar Subsidiary, Curis, Florence Holdings and Cariboo; and (ii) the Gibraltar Subsidiary rights under the JV Agreement, subject to Taseko’s and the Gibraltar Subsidiary’s obligations under the JV Agreement
Optional Redemption:	Non-callable for 2.5 years, then callable at par plus 50% of the coupon, declining ratably thereafter Special Redemption Feature: Issuer may redeem 10% of the principal per annum at a price equal to 103% of the principal amount of the notes (plus accrued and unpaid interest) during 2.5-year non-call period
Equity Clawback:	40% of principal for 2.5 years at par + coupon
Change of Control Offer:	101% Investor Put Option upon a Change of Control
Negative Covenants:	Standard incurrence covenants for transactions of this type, including, but not limited to, limitations on: Indebtedness, Liens, Restricted Payments, Investments, Dividends, Transactions with Affiliates, Mergers/Acquisitions/Consolidations and Asset Sales (Similar to existing 2026 Senior Secured Notes)
Unrestricted Subsidiaries:	Yellowhead Mining Inc., Aley Corporation, and New Prosperity Holdco (Same as existing Senior Secured Notes due 2026)
Distribution Method:	144A for Life

1. Guarantee of Florence Copper LLC could be released upon a Florence JV transaction, subject to certain conditions including an investment by a third party of at least \$40.0 million. Under Taseko’s strategic partnership with Mitsui, Mitsui has received an option to invest an additional US \$50 million for a 10% equity interest in Florence (exercisable within 3 years of completion of commercial production facility construction). In the event Mitsui elects to exercise this option, Florence’s guarantee of the secured notes will be released provided other conditions laid out in the Notes Indenture are met.

Transaction Timeline

April 2024						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

 Key Transaction Date

Date	Event
April 8 rd	Publicly Launch Senior Secured Notes Offering
April 9 th	Price Senior Secured Notes Offering
Thereafter	Close and Fund Transaction

Company Overview



Taseko Credit Highlights



Supportive Copper Fundamentals

- Secular tailwinds from global migration towards electrification
- Global supply constrained by depleting reserves, declining grades and long project development lead-times



Gibraltar is a Large-Scale Copper Mine with Proven Through-the-Cycle Cash Flow Generation

- Large-scale open-pit copper mine located in British Columbia with significant free cash flow generation at spot copper prices
- Taseko owns 100% of Gibraltar following the transactions to consolidate the minority interests (increased attrib. production by 33%)



Construction Underway at the Low Cost, High-Return Florence Copper Project

- Construction underway with all permits in hand
- Prudent funding plan in place, utilizing various sources of capital with competitive terms
- Transformational project expected to result in a step change in copper production and blended lower cost profile



Operations Located in Canada and the United States

- British Columbia and Arizona are both ranked within the top quartile of Fraser Institutes Attractiveness Index
- Assets located in close proximity to existing infrastructure and skilled labour force



Commitment to Strong Environmental, Social and Governance Practices

- Industry leader with multiple awards for health and safety and environmental performance
- Florence's In-situ Copper Recovery ("ISCR") process has a lower environmental footprint relative to conventional open-pit mining



Proven Team of Mine Builders and Operators

- Operating and Engineering Team with decades of relevant experience







Diversified Funding Sources and Risk Management

- Prudent funding plan for Florence with Taseko backing; once operational, positioned to result in a step-change in leverage metrics
- Active hedging strategy in place to mitigate risk against copper price volatility



Milestone Achievements Since Last Notes Issuance

Taseko has materially enhanced its credit profile since the 2021 notes offering

	2021 Notes Offering ¹	New Notes Offering (Pro Forma D&F & Sojitz)	
Gibraltar Ownership	75%	100%	 <p>Consolidated Gibraltar Minority Interests</p> <ul style="list-style-type: none"> Increased effective interest in Gibraltar by 33% Attractive acquisition multiples with purchase consideration supported through flexible vendor financing package with attractive terms
LTM Adjusted EBITDA	US\$81M² <i>(75% basis)</i>	US\$168M³ <i>(100% basis)</i>	 <p>Meaningful Growth in Adjusted EBITDA</p> <ul style="list-style-type: none"> Underpinned by high copper prices, increased Gibraltar ownership and Gibraltar mine plan phasing
Florence Permitting	Outstanding	In-hand	 <p>Florence Fully Permitted and Construction Underway</p> <ul style="list-style-type: none"> UIC permit granted by US EPA, effective as of Q4 2023
Florence Funding	Pending	Corporate & Project Financing Commitments	 <p>Well-Defined Funding Package in Place for Florence</p> <ul style="list-style-type: none"> Cost overrun risk mitigated through fixed price construction contract Advanced procurement of essential construction components
LTM Avg. Copper Price	US\$2.80/lb⁴	US\$3.85/lb⁵	 <p>Improved Copper Price Outlook</p> <ul style="list-style-type: none"> Copper price continues to benefit from global electrification trend and supply constraints

Source: Company filings.

Note: Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-IFRS financial measures. Please refer to reconciliations included in the Appendix.

1. Metrics as of Q4 2020 report; announced 2026 Notes offering on January 25, 2021. | 2. CAD amount converted to US\$ at 1.3415 (2020 average exchange rate per the Bank of Canada). | 3. Pro Forma Adjusted EBITDA for the year ended December 31, 2023 reflects Adjusted EBITDA as if both the D&F and Sojitz transactions closed on January 1, 2023.; CAD amount converted to US\$ at 1.3497 (2023 average exchange rate per the Bank of Canada). | 4. LTM average copper price from Taseko's Q4 2020 financial statements. | 5. LTM average copper price from Taseko's Q4 2023 financial statements.

Acquisition of Remaining 12.5% of Gibraltar

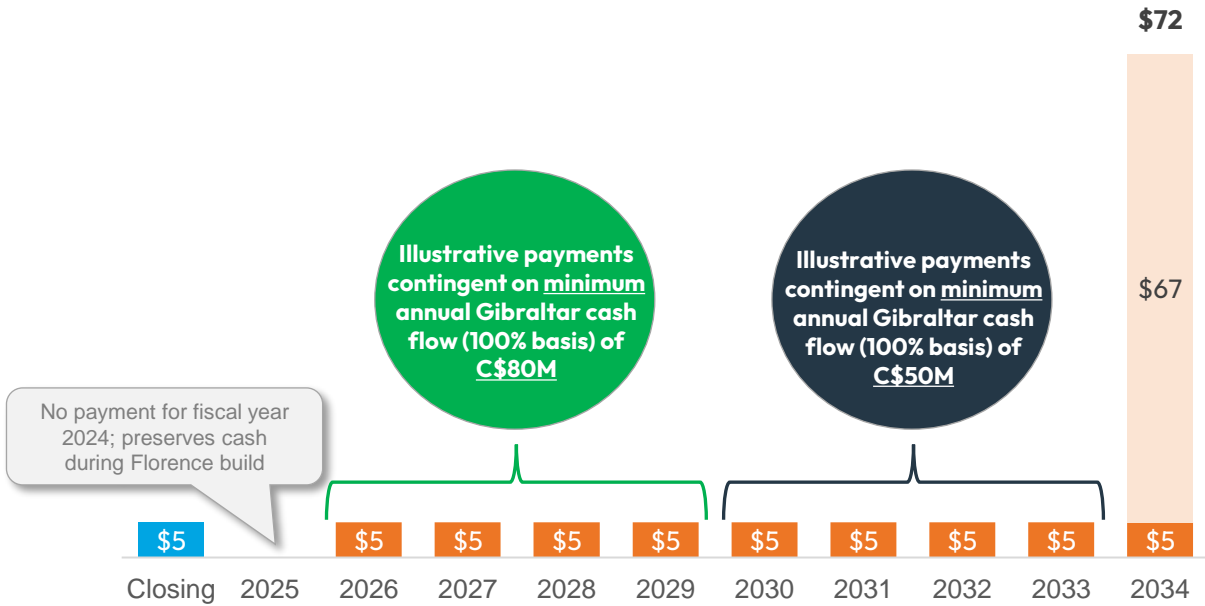
Consolidation of remaining Gibraltar minority interest; supported by a flexible vendor financing package

Transaction Overview

- Taseko has purchased the remaining effective 12.5% minority interest in Gibraltar from D&F, increasing Taseko’s effective interest in Gibraltar to 100%
- The transaction will be 100% funded through a non-interest-bearing vendor financing package with **flexible and attractive terms**
- Minimum payments of **C\$117M over the next ten years** (NPV: ~C\$70M¹)
 - C\$5M payable on transaction closing; no payments for fiscal 2024
 - Annual variable principal payments (payable within 90 days of FYE) with respect to the fiscal years 2025 - 2033 linked to the LME average copper price
 - Annual payments of C\$5M at copper prices below US\$4.00/lb; plus
 - Additional payments of C\$1M for each incremental 10 cents above US\$4.00/lb, up to a maximum incremental payment of C\$10.25M at copper prices above US\$5.00/lb
 - Balloon payment at the end of 2033 for the remaining principal amount owed (i.e. C\$117M less payments received)
 - Balloon payment is well outside of other debt maturities
- Variable principal payments intended to be “self-funded” through Cariboo’s share of Gibraltar cash flow. **Annual payments subject to a cap** of 6.25% of Gibraltar cash flow for the fiscal periods 2025 - 2028 and 10% thereafter

Illustrative Payment Schedule² (C\$M)

■ Initial Payment on Closing ■ Variable Principal Payment ■ Balloon Payment



Source: Company filings.

1. Estimated accounting book value of the D&F payments liability. | 2. Illustrative payment schedule assumes average annual copper price below US\$4.00/lb and total payments do not exceed prescribed caps.

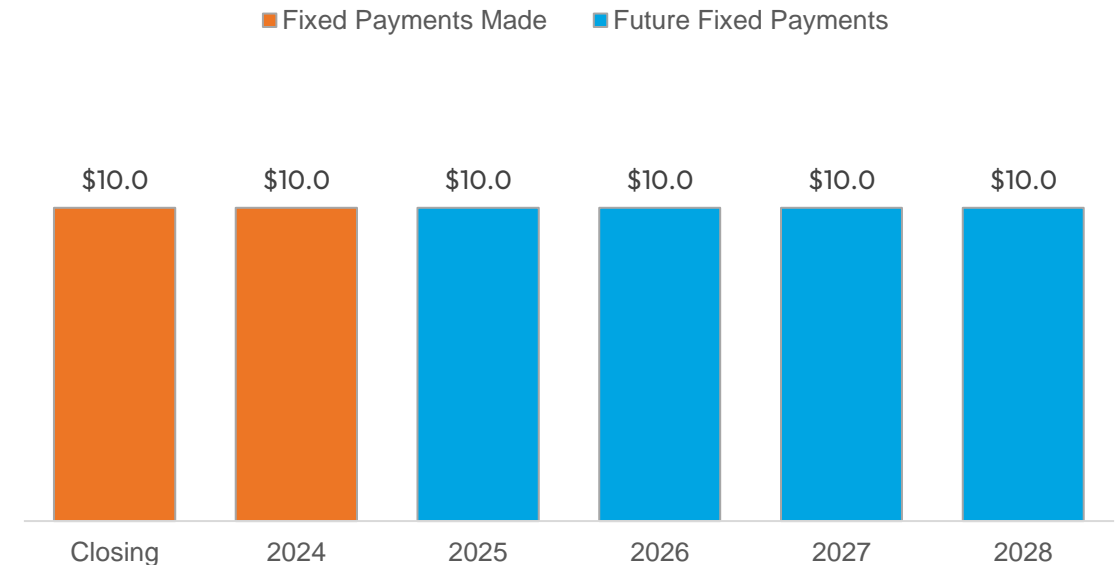
Recap: Acquisition of 12.5% of Gibraltar from Sojitz in 2023

Transaction increased Taseko's attributable copper production by 17%

Transaction Overview

- On March 15, 2023, Taseko closed the acquisition of Sojitz's effective 12.5% interest in Gibraltar, **increasing Taseko's effective interest in Gibraltar to 87.5%**
- Payment structure to Sojitz over the next five years:
 - Fixed payments of C\$60M, with C\$10M paid at closing and remaining amounts payable in annual non-interest-bearing C\$10M installments over the next five years (current outstanding balance of C\$40M)
 - Annual contingent payments if average annual LME copper price is at least US\$3.50/lb Cu
 - Payments are calculated based on Gibraltar attributable copper revenue (12.5% interest) multiplied by a copper factor (3% at US\$3.50/lb and an incremental 1% for every US\$0.10/lb increase in Cu price)

Illustrative Payment Schedule (C\$M)



Illustrative Contingent Payment Sensitivity (C\$M)

Cu Price (US\$/lb)	\$3.00	\$3.50	\$3.75	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00
Factor (%)	-	3%	5%	8%	10%	13%	15%	17%
Payment ¹	-	\$2.0	\$3.6	\$6.2	\$8.2	\$11.4	\$13.8	\$16.5

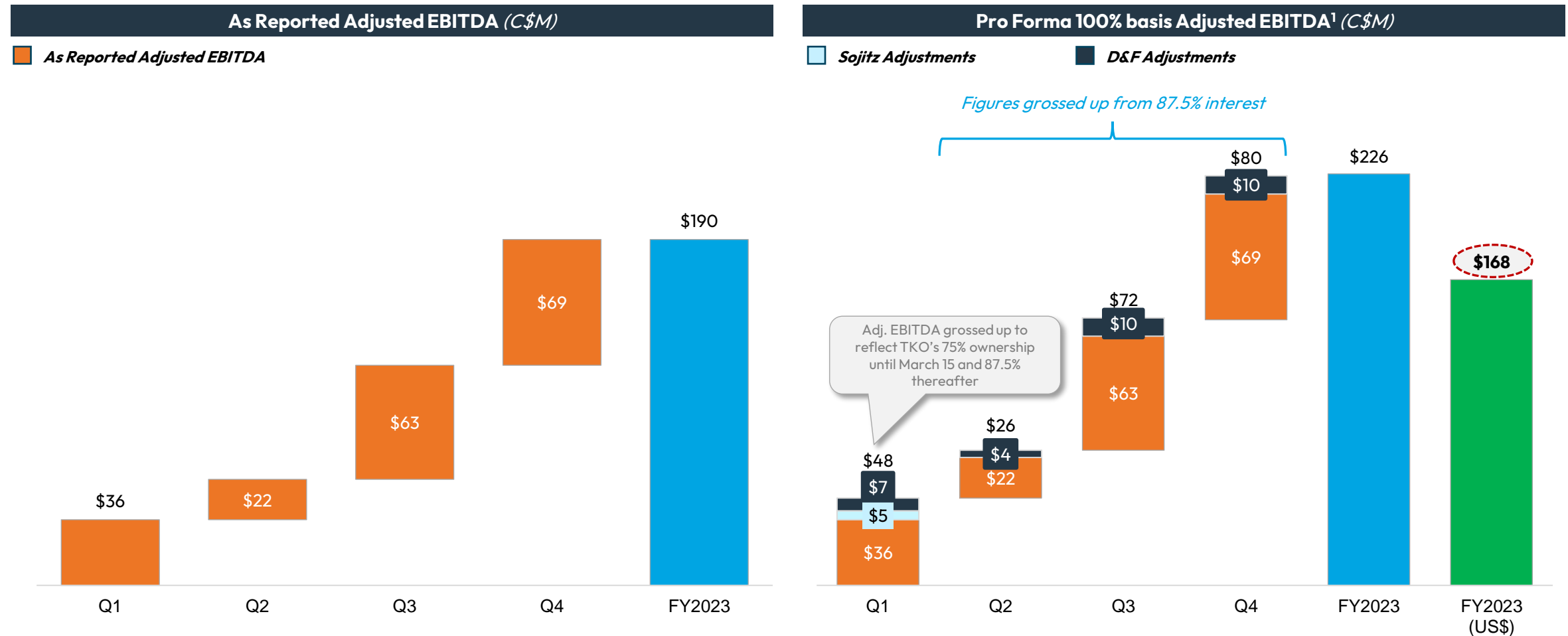
Source: Company filings.

Note: Sojitz transaction closed March 15, 2023.

1. Illustrative contingent payments assume Gibraltar production of 115 mlbs. USD amounts converted to C\$ at 1.3497 (2023 average exchange rate per the Bank of Canada).

Bridge to Pro Forma 2023 Adjusted EBITDA

Consolidation of Gibraltar minority interests results in a step change in Adjusted EBITDA



Source: Company filings.

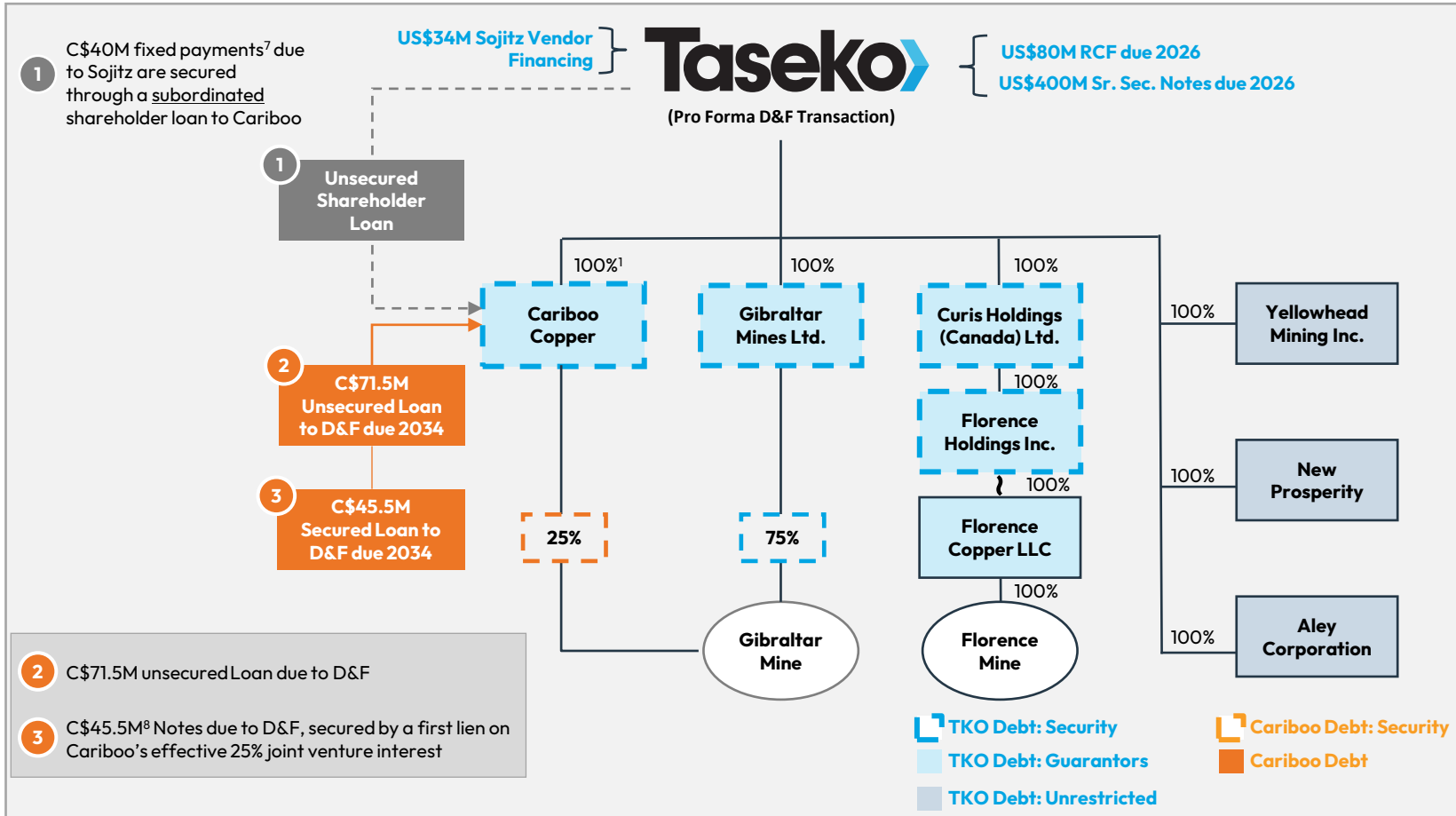
Note: Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-IFRS financial measures. Please refer to reconciliations included in the Appendix.

Note: Sojitz transaction closed March 15, 2023. Pro Forma Adjusted EBITDA in C\$ converted to US\$ at 1.3497 (2023 average exchange rate per the Bank of Canada).

1. Pro Forma Adjusted EBITDA for the year ended December 31, 2023 reflects Adjusted EBITDA as if both the D&F and Sojitz transactions closed on January 1, 2023.

Taseko Overview

Taseko is a BC incorporated company, headquartered in Vancouver, Canada



Pro Forma Capitalization ²	
Market Capitalization (5-April-24)	US\$700M
Pro Forma Adj. EBITDA	US\$168M ³
Pro Forma Cash	US\$219M ⁴
Pro Forma Total Debt	US\$677M ⁵
Pro Forma Net Debt	US\$458M ⁶
Pro Forma Total-Debt to PF Adj. EBITDA	4.0x
Pro Forma Net-Debt to PF Adj. EBITDA	2.7x

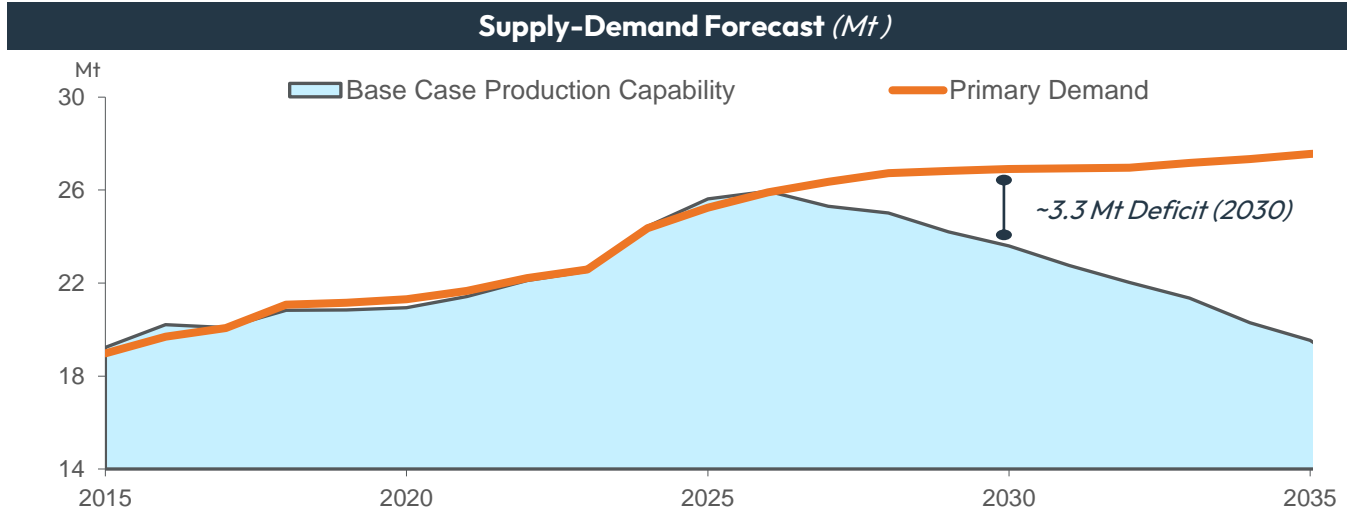
Source: Company filings, FactSet as of April 5, 2024.

Note: Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-IFRS financial measures. Please refer to reconciliations included in the Appendix. Metrics are pro forma D&F and Sojitz transactions. All balance sheet CAD amounts converted to US\$ at 1.3226 (2023 year-end exchange rate per the Bank of Canada); Financial statistics CAD amounts converted to US\$ at 1.3497 (2023 average exchange rate per the Bank of Canada); Fully diluted market capitalization as per FactSet.

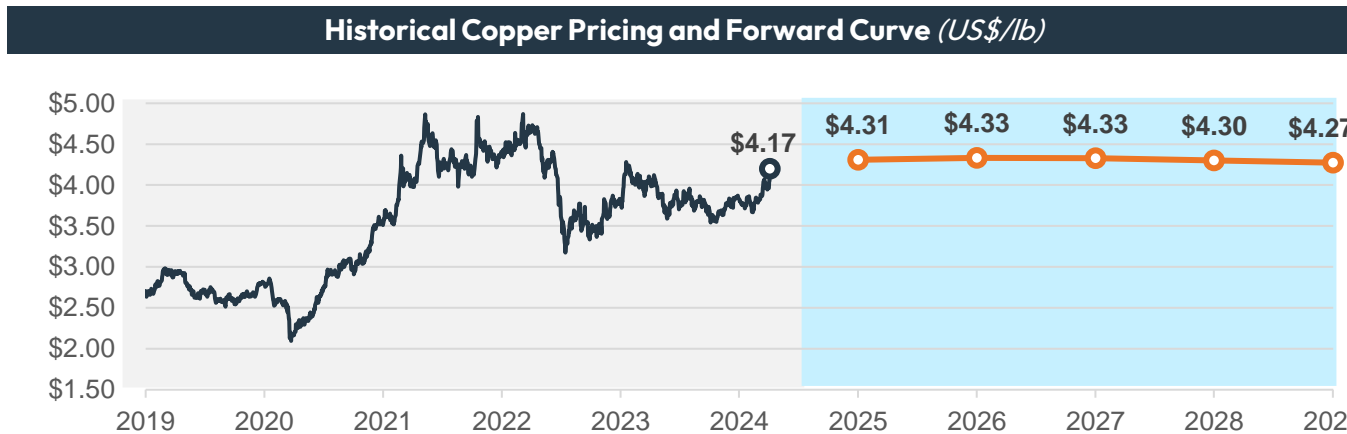
1. Ownership percentage pro forma for the D&F transaction. | 2. As of December 31, 2023, refer to specific footnotes for details of pro forma adjustments where applicable. | 3. Pro Forma Adjusted EBITDA for the year ended December 31, 2023 reflects Adjusted EBITDA as if both the D&F and Sojitz transactions closed on January 1, 2023. | 4. Includes US\$50M Taurus royalty proceeds and US\$10M of Mitsui copper stream drawdown, proceeds received during Q1 2024 and incremental proceeds from notes offering. | 5. Total debt includes the fixed payment portion of Sojitz vendor financing and the estimated accounting book value of the D&F vendor financing (C\$70M). | 6. Net Debt includes Pro Forma Cash amount of US\$219M and Total Debt of US\$677M (which includes the estimated accounting book value of the D&F vendor financing of C\$70M). | 7. Reflects the current outstanding remaining fixed payments on the Sojitz shareholder loan. Payments are non-interest bearing.

Copper Price Outlook

Copper price well-positioned to benefit from favourable long-term supply-demand dynamics



- Wood Mackenzie forecasts a potential **supply deficit of ~3.3 Mt Cu by 2030**
- Favourable supply-demand dynamics driven by:
 - Global migration towards electrification
 - Maturing global supply base, with declining grade profile
 - Long project development lead times
 - Ongoing supply disruptions and social unrest, particularly in Latin America



- Continued strong copper price performance, with an **average daily copper price of US\$4.02/lb** over the past three years



Gibraltar Copper Mine – British Columbia

A foundation of stable cashflow

MINE TYPE

Open Pit – Cu/Mo

STAGE

Producing

REPLACEMENT VALUE

+US\$1 billion¹

1. Calculated using US\$15,000 / ton capacity multiplied by capacity of 85,000 tons.

Gibraltar: Bedrock of Stable Cashflow

Large-scale, steady-state efficient mine in an attractive phase of the mine plan

Overview

- Gibraltar is the second largest open-pit copper mine in Canada, with annual production averaging 120 Mlbs copper over the past seven years and a LOM average of ~130 Mlbs copper
- Located in British Columbia, 375 miles north of Vancouver and in close proximity to:
 - Skilled and efficient workforce
 - Low cost, reliable hydro power
 - Infrastructure (rail, highway etc.)
- Taseko has increased its effective ownership in Gibraltar to 100% (from 75%) through two transactions with its Japanese partners
 - Transactions supported through flexible vendor financing package, and designed to be “self-funding”¹
- Unit costs decreased over the course of 2023 as the mine phase entered lower benches with softer rock and more consistent mineralized zones (lower strip / higher grades) in the Gibraltar pit
 - The Gibraltar pit will continue to be the main source of mill feed through the first half of 2024
 - Connector pit will be next phase of mining – already well developed

Production (Mlbs Cu) and C1 Cash Cost (US\$/lb)



Source: Company filings.

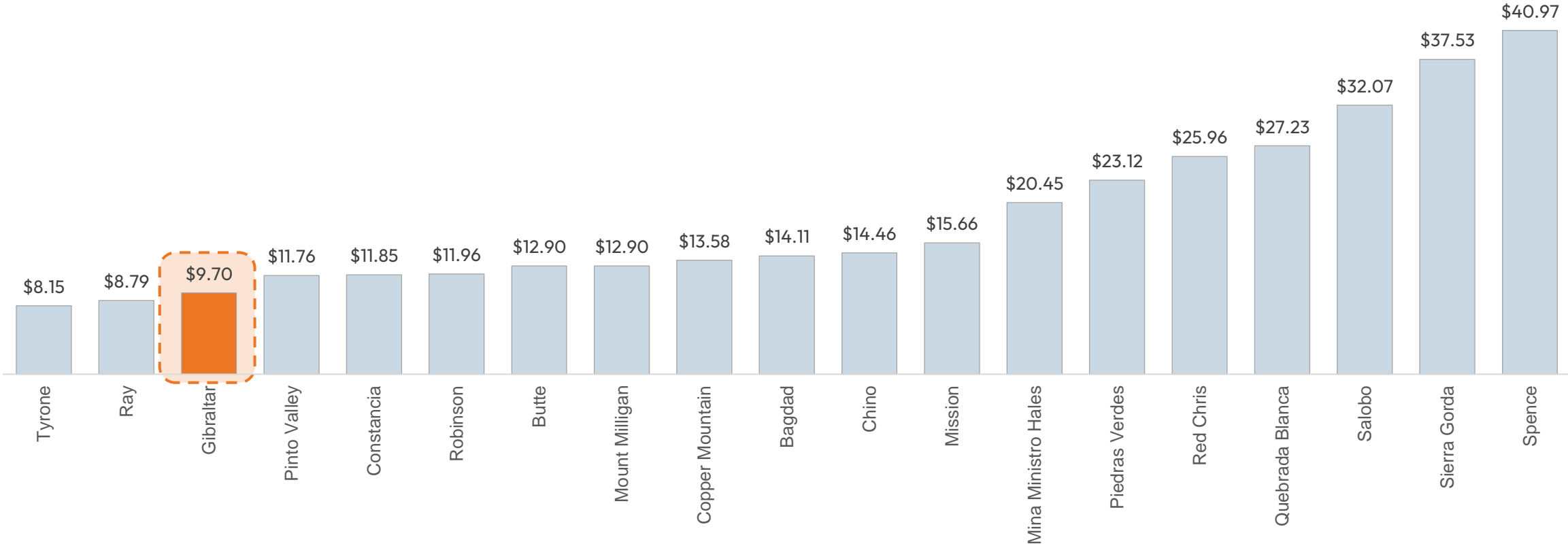
Note: Gibraltar operational figures shown on 100% basis.

1. Expectation that cash flows from the acquired minority interest will support repayment schedule. | 2. 2023 attributable production reflects TKO's 75% ownership until March 15, 2023 and 87.5% thereafter.

Gibraltar is One of Americas Most Efficient Open Pit Copper Mines

One of the lowest cost (on a per tonne milled basis) operations in the Americas, underpinning Taseko's commitment to operating excellence and strong cost discipline

Americas Open Pit Operating Cost Benchmarking (US\$/t Milled)¹



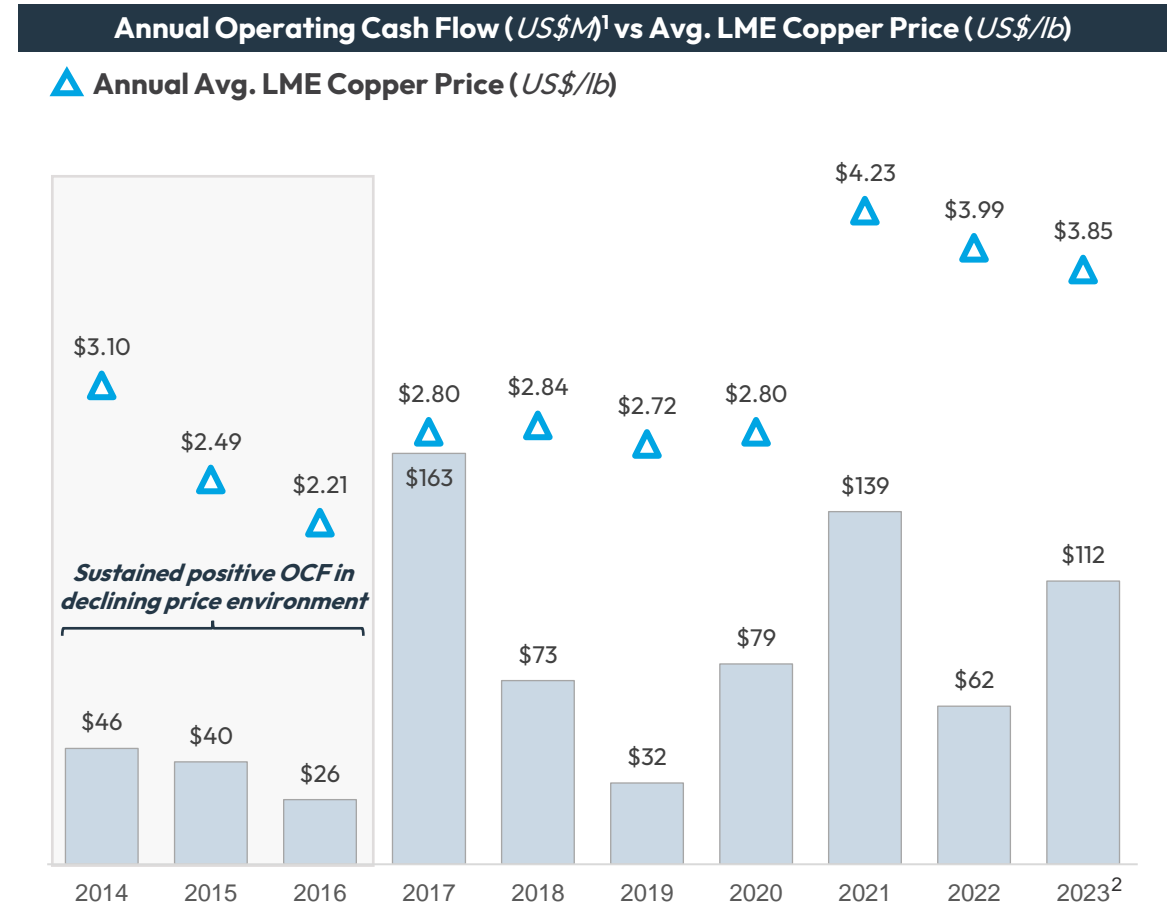
Source: Wood Mackenzie.

1. Based on open pit operating mines as of Q3-23 in the Americas with 2023E copper production between 20-80kt; benchmarked by operating cost per tonne of copper milled.

Strong Cost Discipline and Proven Resiliency Through Price Cycles

Demonstrated ability to decrease unit costs in a lower copper price environment, supporting positive operating cash flow through-the-cycle

- Taseko has maintained positive operating cash flow during periods of weak copper prices through:
 - Rigorous cost management practices
 - Reduced use of third-party contractors
 - Flexibility in mine planning to manage short-term volatility
 - Deferral of certain capital projects and stripping
 - Taseko also benefits from a natural hedge as many input costs are correlated with the copper price (i.e. diesel, shipping rates, CAD:USD exchange rate)
- Benefit of the above strategy was most recently evidenced during 2020 in response to the COVID pandemic when spot copper price dipped as low as US\$2.09/lb



Source: Company filings, FactSet.

1. Historical financials (prior to 2023) represent 75% of Gibraltar OCF; operating cash flow converted to US\$ at respective annual average exchange rate per the Bank of Canada.

2. 2023 figures are impacted by the Sojitz transaction, acquiring an additional effective 12.5% interest in Gibraltar as of March 15, 2023.



Florence Copper Project – Arizona

Pathway to a low-cost future

MINE TYPE

In-situ Leach

PRODUCTION (PER YEAR)
85Mlb (~39kt) Cu

STAGE

Construction

ESTIMATED CASH COSTS
US\$1.11/lb LOM

PROCESSING

SX/EW

MINE LIFE
22 Years

Florence Project Overview

High-return, low-cost project with industry leading capital intensity

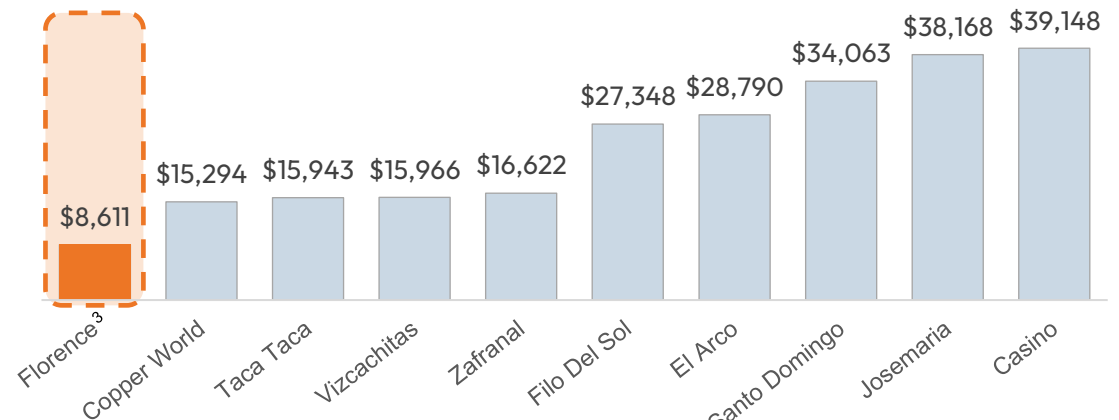
Overview

- Taseko has invested over \$325 million since its acquisition in 2014 to advance development of Florence Copper
- All major power and transportation (road and rail) infrastructure in place
- Technical de-risking through construction / operation of Production Test Facility
 - 24 wells: 4 injection wells, 9 recovery wells, and 11 groundwater monitoring-related wells
 - Produced 1.1 Mlbs of LME Grade A copper
- Low upfront capex results in attractive economics with quick payback
- Project validation through agreement with Mitsui & Co. (implied project equity valuation of **US\$1.0 billion**)
 - Initial US\$50 million investment for 2.67% copper stream, with the option to invest an additional US\$50 million (for total investment of US\$100m) for a 10% joint venture interest¹

Project Economics²

Mining / Processing	In-situ copper recovery / SX/EW processing plant
Planned Start-Up	Q4 2025
Reserves Grade	0.36% Cu
Annual Cu Prod. Capacity	39 kt
C1 Cash Cost	\$1.11/lb Cu
Mine Life	22 years
Capex Remaining	\$232M
IRR / Payback Period	47% / 2.3 years

Capital Intensity Benchmarking to Select Greenfield Projects (US\$/ktpa Cu)

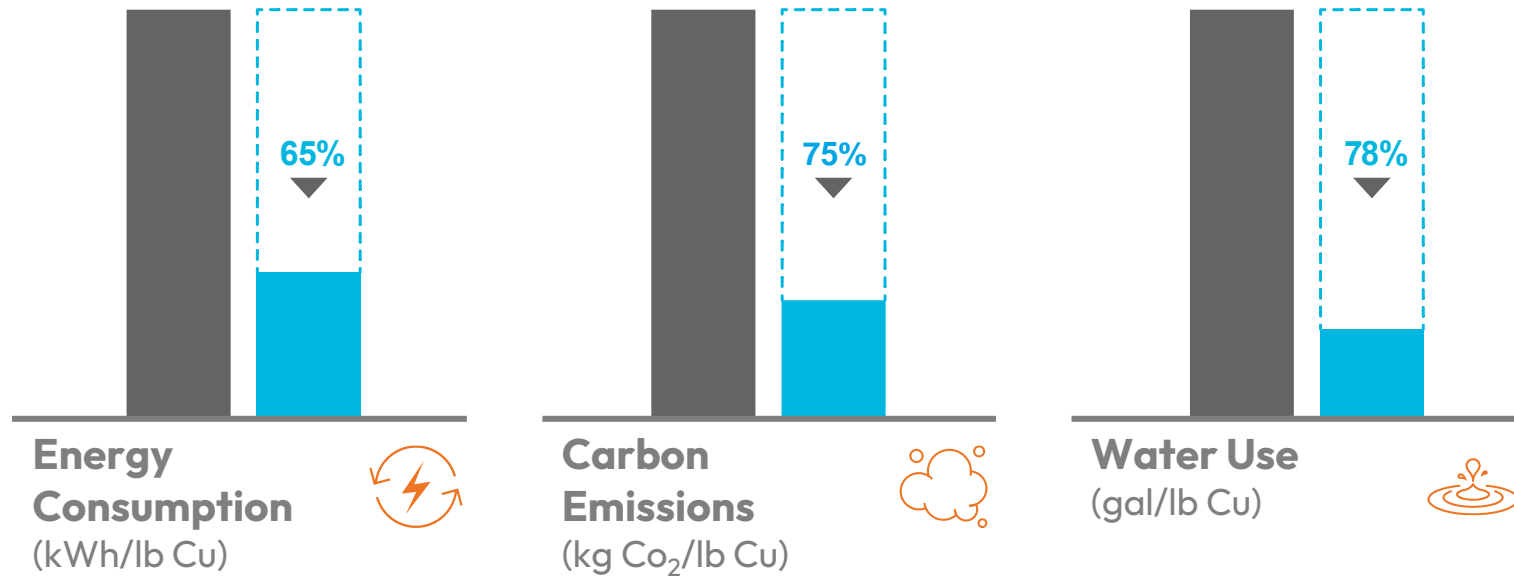


Source: Company filings, Fraser Institute, Wood Mackenzie.

1. Copper stream ceases upon exercising of JV option. 12. Project economics based on copper price of US\$3.75/lb per the Florence Copper 43-101 technical report. 13. Florence capital intensity calculation includes remaining contraction spend of US\$232M plus US\$100M invested to date.

One of the Greenest Sources of Copper in the US

Benefits of In-situ Copper Recovery vs Conventional Open-pit mining



Other Benefits:

- Low cost
- Small environmental footprint (less than a square mile)
- Numerous site redevelopment opportunities (post closure)
- Limited land disturbance
- Low dust emissions
- No downstream freight, smelting, or refinery requirements

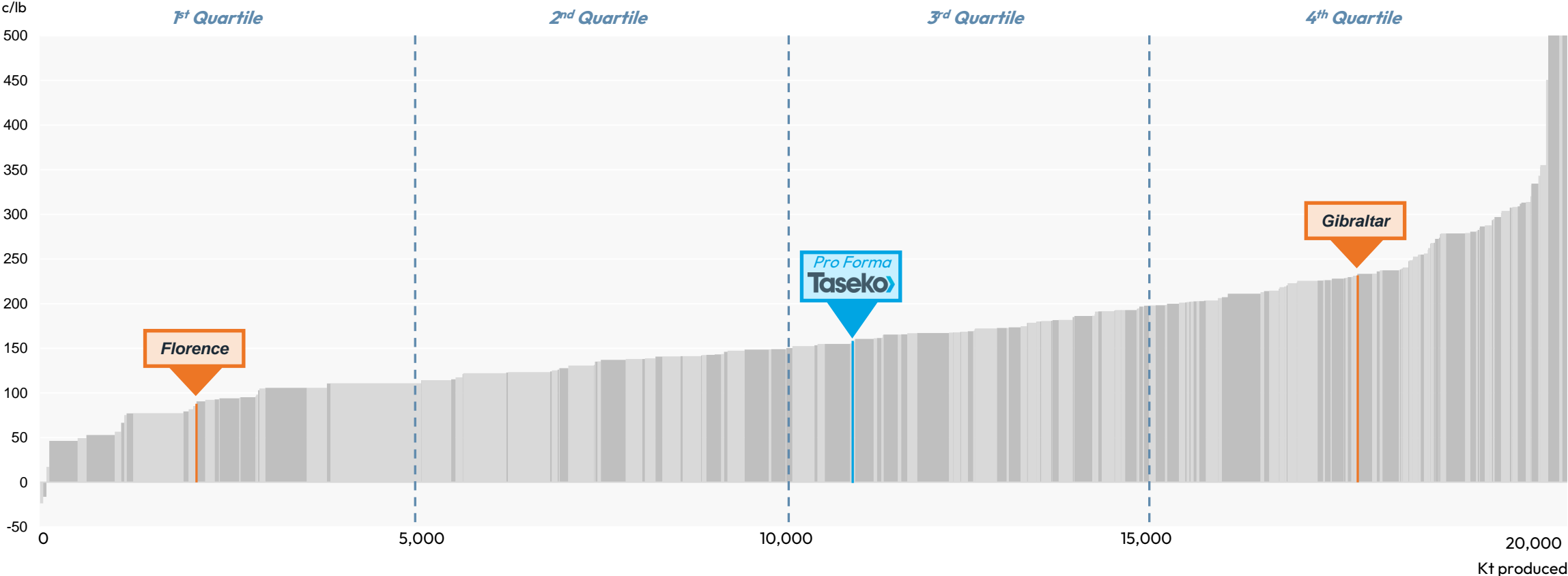


Finalist for Arizona Environmental Excellence Awards *Arizona Forward*

Florence is Expected to Transform Taseko's Profile

Florence is a 1st quartile cost asset, enhancing both resiliency and scale of Taseko

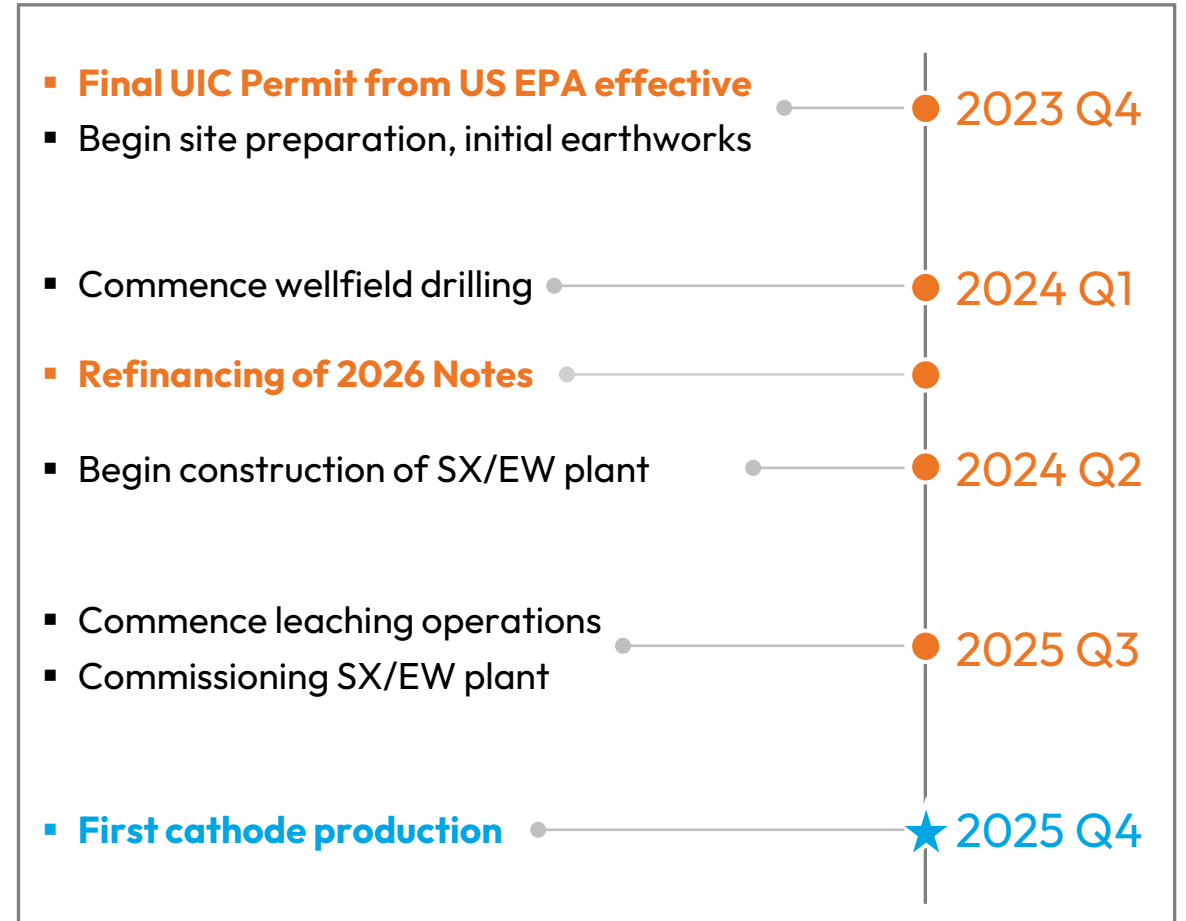
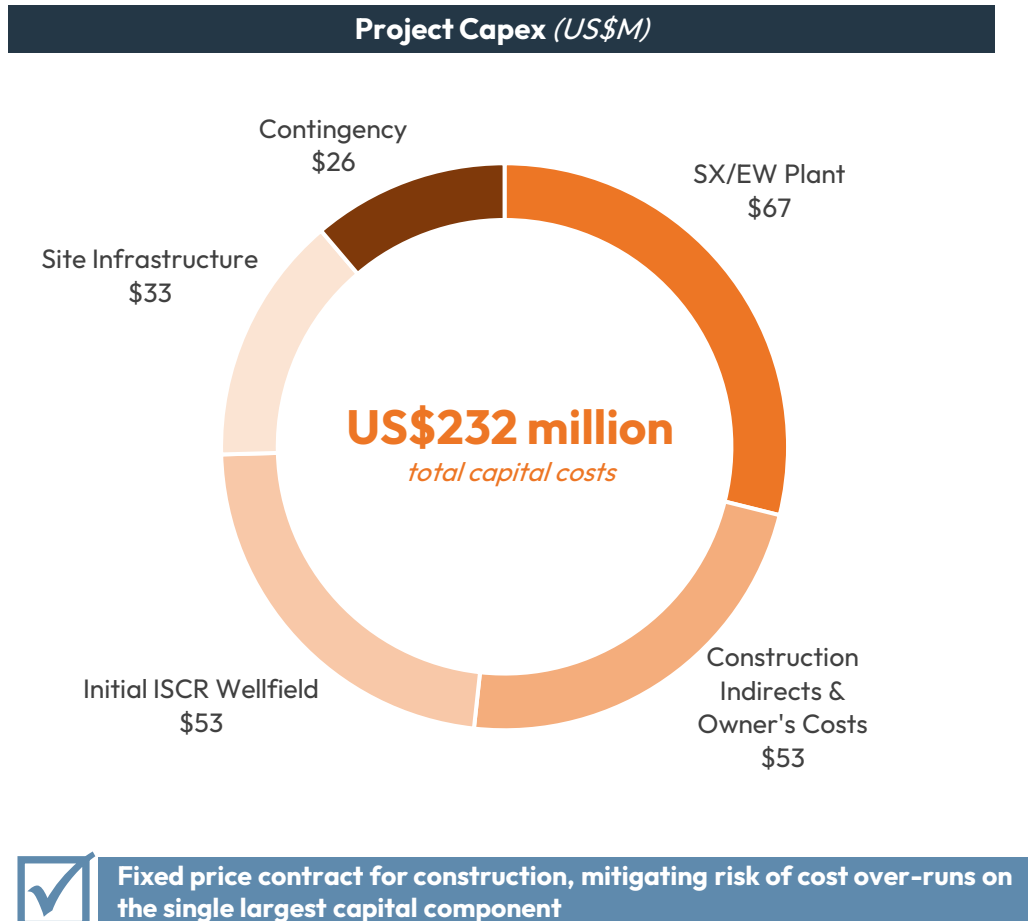
Taseko Cost Curve Positioning (2026)



Source: Wood Mackenzie.
Note: Cost Curve benchmarking based on 2026 C1 cash cost estimates from Wood Mackenzie.

Florence Copper Project Construction Roadmap

Defined path to project completion with expected first cathode production in Q4 2025



Florence Copper Project Funding

Line of sight towards delivering Florence, utilizing a prudent mix of capital sources

Strategic Partnership with Mitsui & Co. (U.S.A) Inc.

- Provides US\$50 million of construction financing
 - Initial US\$50 million investment for 2.67% copper stream plus an offtake contract for 81% of the copper cathode produced during the initial years of production, US\$10M drawn (US\$40M remaining)
 - Mitsui option to invest an additional US\$50 million to convert their copper stream into a 10% JV interest

Taurus Mining Royalty Fund

- US\$50 million upfront payment in exchange for a 1.95% gross revenue royalty over the life-of-mine, full amount received

Societe Generale

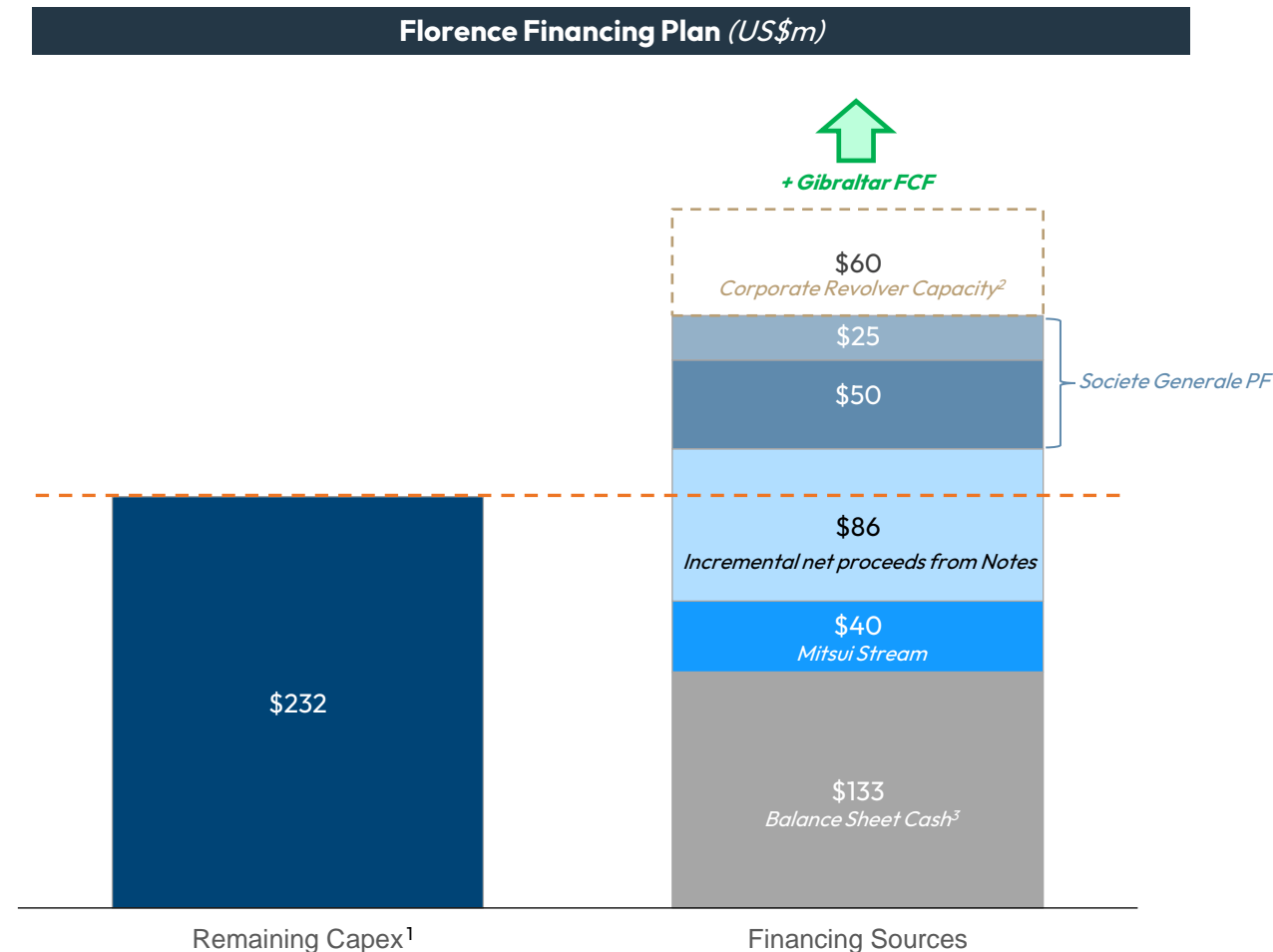
- US\$50 million Senior Secured Project Loan Facility Commitment
 - Includes a US\$25 million uncommitted accordion which may be exercised by Taseko to increase its size to US\$75 million

Equipment Financing (Bank of America)

- US\$25 million to fund SX/EW plant costs; full amount drawn

New – Senior Secured Notes

- Incremental proceeds from notes offering intended to fund capital expenditures including at Florence Copper and the Gibraltar mine and to fund working capital, with any remaining amounts to be used for general corporate purposes



Source: Company filings.

1. Based on the Florence 43-101 technical report with an effective date of 15-Mar-23. I 2. US\$80m revolver, of which US\$20m was drawn as of Dec 31, 2023. I 3. Cash balance as at Dec 31, 2023, pro forma for US\$50M Taurus royalty proceeds and US\$10M of Mitsui copper stream drawdown in Q1 2024.

Florence Copper Project – Procurement



SX Modules, EW Cell Covers, Electrolyte Filters



HDPE Piping

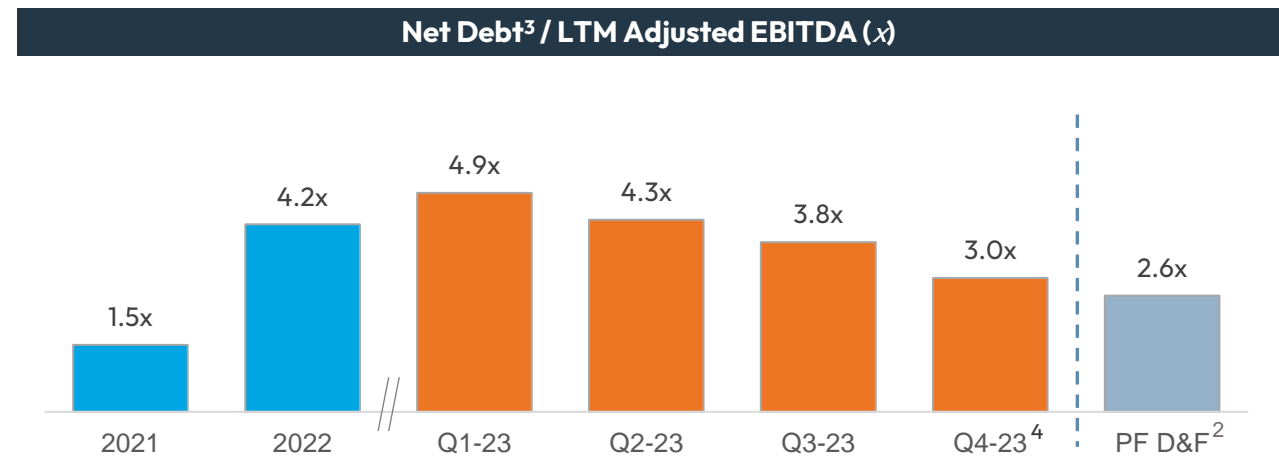
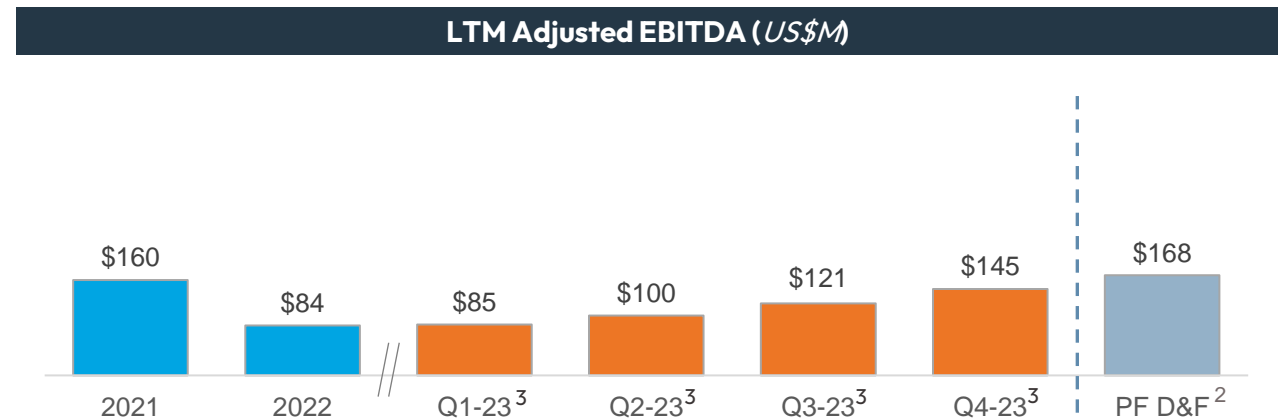
Conservative Financial Policies



Well-Positioned to Materially Improve Credit Metrics

Enhanced credit metrics with the consolidation of Gibraltar and expected step change in leverage upon successful completion and ramp of Florence

- Taseko maintains reasonable leverage levels and balances capital needs through a combination of debt, equity and internally generated cash flow
- Net Debt / LTM Adjusted EBITDA metrics expected to improve now that Taseko owns 100% of Gibraltar
- Pro Forma Cash on hand of US\$133M¹ provides adequate liquidity to fund short-and medium-term capital needs
- Increased RCF to US\$80M RCF in Q2/23 further supporting liquidity, US\$20M drawn as of 31-Dec-23
- Once ramped up, Florence is expected to produce up to 85Mlbs of copper per year at a LoM C1 cash cost of US\$1.11/lb; LoM **estimated operating (C1) margin of US\$2.64/lb** at a copper price of US\$3.75/lb
- Expect all three rating agencies will maintain Taseko's current credit ratings (B3/B-/B-) for the proposed Notes Offering



Source: Company filings.

Note: Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-IFRS financial measures. Please refer to reconciliations included in the Appendix. CAD Adjusted EBITDA converted to US\$ at average exchange ratio for the corresponding year per the Bank of Canada; CAD Balance sheet figures converted to US\$ at exchange ratio as of the balance sheet date per the Bank of Canada; debt figures include vendor financings amounts.

1. December 31, 2023 cash of US\$73M, plus US\$50M Taurus royalty proceeds and US\$10M of Mitsui copper stream drawdown during Q1 2024. | 2. Pro Forma Adjusted EBITDA for the year ended December 31, 2023 reflects Adjusted EBITDA as if both the D&F and Sojitz transactions closed on January 1, 2023. | 3. Q1 2023 Adjusted EBITDA reflects Adjusted EBITDA as if the Sojitz transaction closed on January 1, 2023. | 4. Reflects FYE cash balance in net debt metric and is not adjusted for subsequent financing events during Q1 2024.

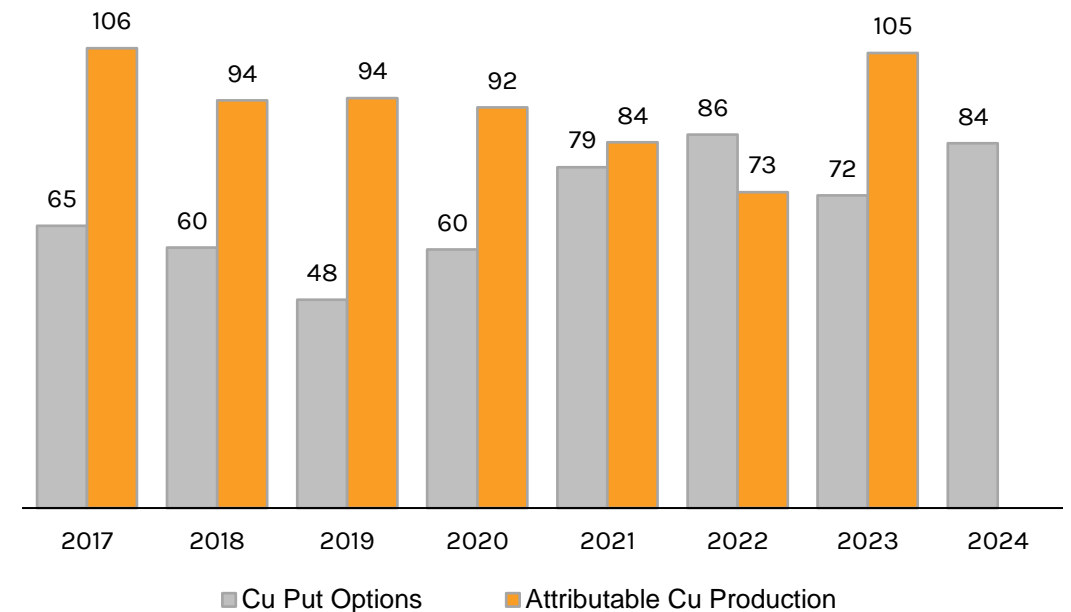
Proactively Reducing Impact of Cu Price Volatility

Hedging policy in place to reduce the short-term impact of a decline in the price of copper

Defensive Hedging Strategy

- Taseko's hedging strategy is designed to secure a minimum price for a significant portion of their near-term production through the purchase of copper put options
 - Active hedging strategy in place since 2009
 - Maintains exposure to increases in the price of copper
 - Options maturing in 2024:
 - 42Mlbs at a floor of US\$3.25/lb (H1 only)
 - Added 42Mlbs collar, with a floor of US\$3.75/lb and ceiling of US\$5.00/lb for H2
- Additionally, ~80% of Gibraltar operating costs are C\$ denominated, providing a natural hedge¹ against US\$ metal price volatility

Historical Copper Hedging and Cu Production (Mlbs)



Financial Strategy

■ Cash Flow Positive Through-the-Cycle

- Demonstrated ability to protect margins during periods of low copper prices
- Positive operating cash flow in each year since 2010
- Benefit from natural hedge through correlation between the copper price and key input costs

■ Robust Financial Liquidity

- Total liquidity of US\$193M, with cash on hand of US\$133M¹ and US\$60M of revolver capacity
- Incremental proceeds from Notes Offering expected to further enhance liquidity position immediately following the completion of the offering

■ Prudent Funding Plan in Place for Transformational Florence Copper Project

- Robust funding plan in place, leveraging mix of capital sources on competitive terms

■ Active Price Protection Program

- Significant copper price protection in place since 2009; implemented through purchase of copper price put contracts
- Designed to protect against temporary copper price volatility, particularly important through the construction of Florence



Appendix

Adjusted EBITDA and Pro Forma Adjusted EBITDA Reconciliation

<i>Figures in C\$M, Unless Otherwise Stated</i>	Year Ended Dec 31			2023 Quarter Ended			
	2021	2022	2023	March 31	June 30	September 30	December 31
Net Income / (Loss)	\$36	(\$26)	\$83	\$34	\$10	\$1	\$38
Add:							
Depletion and amortization	\$67	\$52	\$57	\$12	\$16	\$16	\$13
Finance expense	\$60	\$47	\$53	\$12	\$13	\$14	\$13
Finance income	(\$1)	(\$2)	(\$3)	(\$1)	(\$1)	(\$0)	(\$1)
Income tax / (recovery) expense	\$34	\$7	\$50	\$20	\$1	\$12	\$17
Unrealized foreign exchange (gain) / loss	\$13	\$30	(\$12)	(\$1)	(\$11)	\$15	(\$15)
Unrealized (gain) / loss on derivatives	(\$1)	(\$3)	\$2	\$2	(\$6)	\$5	\$2
Amortization of share-based compensation expense	\$6	\$4	\$6	\$4	\$0	\$1	\$2
Realized foreign exchange gain on settlement of long-term debt	(\$13)	-	-	-	-	-	-
Gain on Cariboo acquisition	-	-	(\$46)	(\$46)	-	-	-
Non- recurring other expenses	-	-	\$0	-	\$0	-	-
Adjusted EBITDA	\$201	\$109	\$190	\$36	\$22	\$63	\$69
Sojitz Adjustment	-	-	\$5 ¹	\$5 ¹	-	-	-
D&F Adjustment	-	-	\$31 ²	\$7 ²	\$4 ²	\$10 ²	\$10 ²
PF Adjusted EBITDA	\$201	\$109	\$226	\$48	\$26	\$72	\$80
CAD:USD FX Rate	1.2535	1.3013	1.3497	1.3497	1.3497	1.3497	1.3497
PF Adjusted EBITDA (US\$M)	\$160	\$84	\$168	\$36	\$19	\$54	\$59

Source: Company filings.

Note: CAD amounts converted to US\$ at average annual exchange rate per the Bank of Canada. Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-IFRS financial measures.

1. Adjustment reflects impact to Adjusted EBITDA as if the Sojitz transaction closed on Jan 1, 2023. 12. Adjustment reflects impact to Adjusted EBITDA as if the D&F transaction closed on Jan 1, 2023.

Pro Forma Net Debt Reconciliation

<i>Figures in C\$M, Unless Otherwise Stated</i>	<i>Year Ended Dec 31</i>		
	2021	2022	2023
PF Cash Reconciliation			
Cash	\$237	\$121	\$97
FX Rate	1.2678	1.3544	1.3226
Cash (US\$M)	\$187	\$89	\$73
Subsequent Financings	-	-	\$60 ¹
PF Cash (US\$M)	\$187	\$89	\$133
PF Debt Reconciliation			
Revolving credit facility	-	-	\$26
Senior secured notes	\$497	\$542	\$530
Lease liabilities / Lease related obligations	\$23	\$20	\$18
Gibraltar equipment loans	\$13	\$33	\$38
Florence debt facility	-	-	\$32
Total Debt	\$533	\$595	\$645
D&F Equipment Loans Adjustment	-	-	\$2 ²
D&F Lease Liabilities Adjustment	-	-	\$3 ²
PF Total Debt	\$533	\$595	\$649
Sojitz Vendor Financing	-	-	\$45 ³
Cariboo Vendor Financing (D&F)	-	-	\$70 ⁴
PF Total Debt Incl. Vendor Financing	\$533	\$595	\$764
CAD:USD FX Rate	1.2678	1.3544	1.3226
PF Total Debt Incl. Vendor Financing (US\$M)	\$420	\$439	\$577
PF Net Debt (US\$M)	\$234	\$350	\$444
PF Adjusted EBITDA (US\$M)	\$160	\$84	\$168 ⁵
PF Net Debt (incl Vendor Financing) / PF Adjusted EBITDA	1.5x	4.2x	2.6x
PF Total Debt (incl Vendor Financing) / PF Adjusted EBITDA	2.6x	5.2x	3.4x

Source: Company Filings.

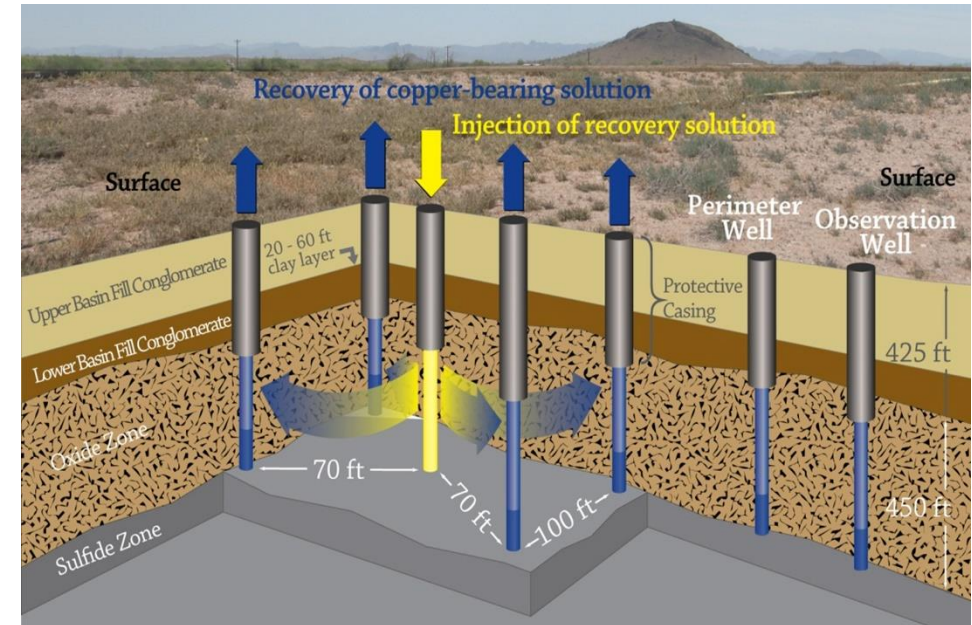
Note: CAD amounts converted to US\$ at balance sheet date exchange rate per the Bank of Canada. Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-IFRS financial measures.

1. During Q1 2024, the company received US\$50M from the Taurus royalty and received US\$10M from the Mitsui stream. | 2. Taseko's financial statements reflect its proportion interest in Gibraltar (JV Accounting), which at FYE 2023 was 87.5%. Adjustments to Gibraltar equipment loans and leases have been made to reflect 100% ownership, as if the D&F transaction closed on prior to 2023 year-end. Gibraltar equipment loans, incorporating an additional 12.5% Gibraltar ownership. | 3. Book value of fixed payments due to Sojitz. | 4. Estimated book value of D&F payment liability. | 5. Represents Adjusted EBITDA figure as if the Sojitz and D&F and Sojitz transactions closed as of January 1, 2023.

In-Situ Copper Recovery (“ISCR”)

How does in-situ copper recovery work?

- A low pH solution is pumped through perforations at the bottom of the injection wells and into the copper-bearing mineralization.
- A ring of four recovery wells surrounds each injection well, creating a “hydraulic gradient” that allows for recapture of the solution.
- This copper-rich solution is pumped to the surface through the recovery wells and sent to a processing plant that produces 99.999% pure copper cathode sheets through a simple electrical process.
- Pumping rates in recovery wells are higher than the rate at which solution is injected into the copper deposit, ensuring that all the solution is recaptured and local groundwater resources are protected.
- Observation wells verify that the solution is being recovered, and compliance wells around the property provide real-time proof that regional groundwater remains unaffected.



April 24, 2019

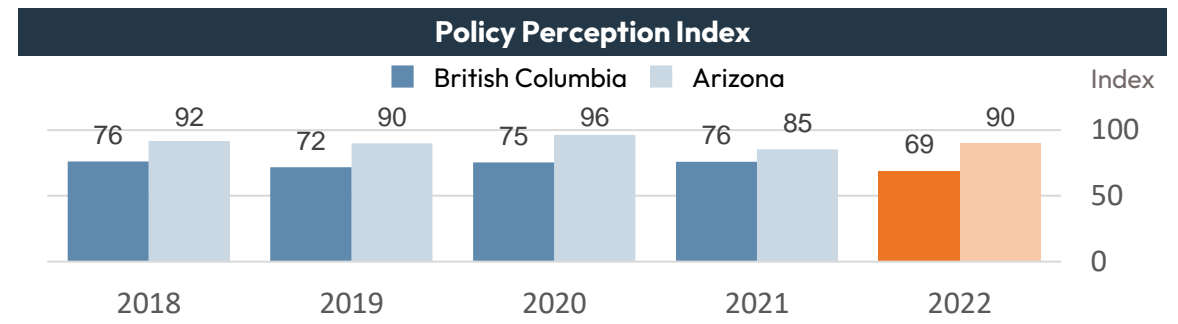
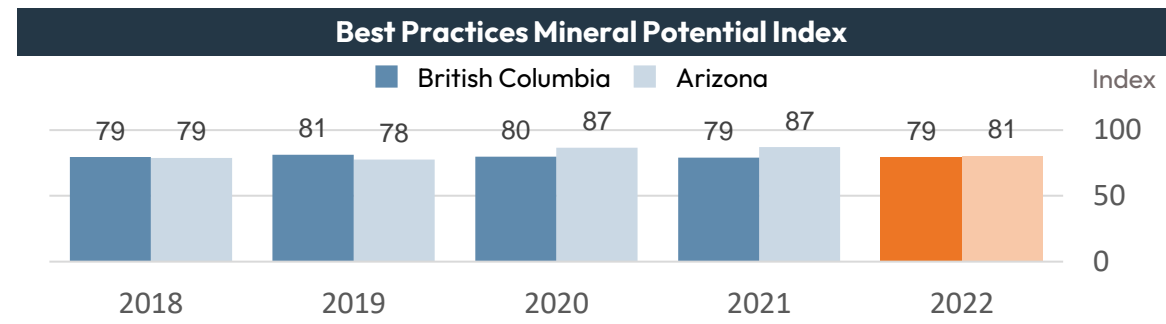
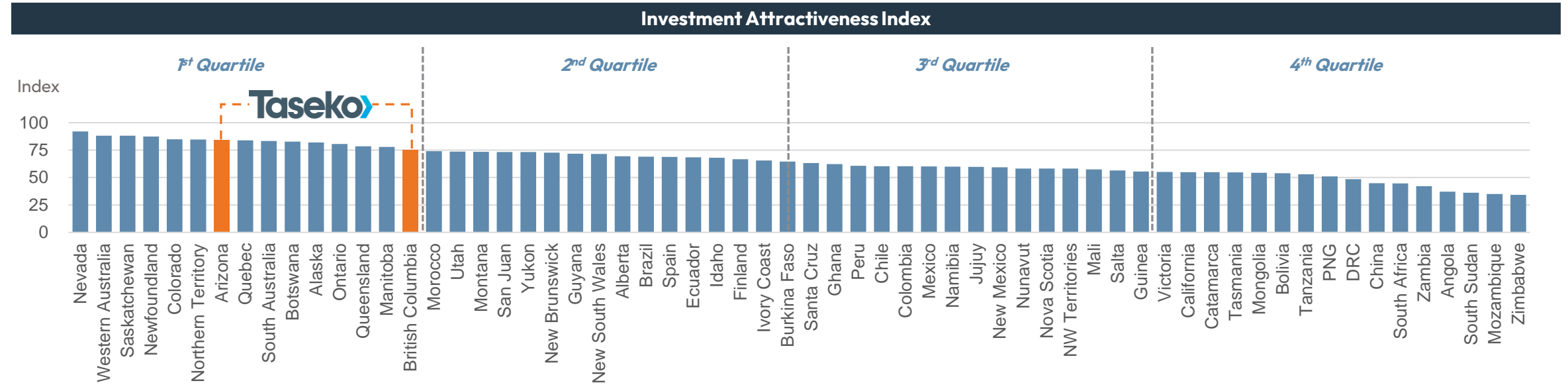
First
Cathode
Harvest



Jurisdiction Exposure – 2022 Fraser Institute

Taseko's jurisdictional exposure sits on the 1st quartile of the Fraser Institute's Investment Attractiveness Index

- The Investment Attractiveness Index is a composite index that combines the Policy Perception Index and the Best Practices Mineral Potential Index, weighed as 40% and 60% respectively



Appendix – NI 43-101 Compliance

- Unless stated otherwise, Taseko Mines Limited (the “Company”) has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports, news releases and Annual Information Form (collectively the “Disclosure Documents”) available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. The Disclosure Documents and this presentation are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.
- Mineral Reserve and Mineral Resource estimates are shown on a 100 percent basis for each project. The Measured and Indicated Resource Estimates are inclusive of those Mineral Resources that have been converted to Mineral Reserves. All estimates are current as of their stated effective date in their corresponding technical reports with the exception of those for the Gibraltar Mine which reflect mining depletion since the effective date as documented in the Company’s most recent Annual Information Form. Estimates for all projects are prepared by or under the supervision of a Qualified Person as defined in NI 43-101. Mineral Reserve and Mineral Resource estimates for all projects have been calculated using metal prices, foreign exchange, recoveries, and costs as stated in their respective technical reports.
- For further Technical Information on the Company’s properties, refer to the following technical reports, each of which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.
- Gibraltar Mine: technical report entitled “Technical Report on the Mineral Reserve Update at the Gibraltar Mine, British Columbia, Canada” issued March 30, 2022 with an effective date of March 15, 2022 prepared under the supervision of Richard Weymark, P. Eng., MBA.
- Florence Copper Project: technical report entitled “NI 43-101 Technical Report, Florence Copper Project, Pinal County, Arizona” issued March 30, 2023 with an effective date of March 15, 2023 prepared under the supervision of Richard Tremblay, P.Eng., MBA, Richard Weymark, P. Eng., MBA, and Robert Rotzinger, P.Eng.
- Yellowhead Project: technical report entitled “Technical Report on the Mineral Reserve Update at the Yellowhead Copper Project, British Columbia, Canada” issued January 16, 2020 with an effective date of January 16, 2020 prepared under the supervision of Richard Weymark, P. Eng., MBA.
- Aley Project: technical report entitled “Technical Report on Mineral Reserves at the Aley Project, British Columbia, Canada” issued October 30, 2014 with an effective date of September 15, 2014, as amended and restated December 4, 2017 prepared under the supervision of Scott Jones, P.Eng., Keith Merriam, P.Eng., Greg Yelland, P.Eng., Robert Rotzinger, P.Eng., and Ronald G. Simpson, P.Geo.
- New Prosperity Project: technical report entitled “Technical Report on the 344 Million Tonne Increase in Mineral Reserves at the Prosperity Gold-Copper Project, British Columbia, Canada” issued December 17, 2009 with an effective date of November 2, 2009 prepared under the supervision of Scott Jones, P.Eng. Readers are cautioned that the Prosperity Technical Report has not been updated since 2009 and accordingly, caution needs to be advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks, and like matters.



Thank You!