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

October 3, 2024
Florence Copper Site Tour

Disclaimer

This presentation contains forward-looking statements and forward-looking information (collectively referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Legislation Reform Act of 1995, Section 27A of the Securities Act and 21E of the U.S. Securities Exchange Act of 1934, as amended, which may not be based on historical fact, including without limitation, statements regarding our expectations in respect to future financial position, business strategy, future production, reserve potential, exploration drilling, exploitation activities, events or developments that we expect to take place in the future, projected costs and plans and objectives. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “believes,” “may,” “plan,” “will,” “estimate,” “scheduled,” “continue,” “anticipates,” “intends,” “expects,” “aim” and similar expressions. All of the forward-looking information in this presentation is qualified by this cautionary note.

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Management Team Present

Taseko Corporate

Stuart McDonald
President & CEO

Bryce Hamming
CFO

Richard Tremblay
COO

Rob Rotzinger
VP, Capital Projects

Brian Bergot
VP, IR

Taseko Florence

John Mays
General Manager

Glenn Hoffmeyer
Technical Services Manager

Bob Roche
Drilling Manager

Josh Nelson
Manager, Capital Projects

Mark Severson
Environmental, Health & Safety Manager

Scott Barnard
Manager, HR

Dan Valenzuela
Operations Manager

Sophie Dessart
Manager, Communications & Public Affairs

Lisa Olsesn
Controller

Detailed Agenda / Speakers

1. General overview - Stuart McDonald, President & CEO

2. Project Overview - Richard Tremblay, COO

3. Test Facility Results - Richard Tremblay, COO

4. Construction Progress / Design / Capital - Rob Rotzinger, VP, Capital Projects

5. Operational Readiness - John Mays, General Manager

6. Financing - Bryce Hamming, CFO

General Overview

Stuart McDonald

Corporate Overview

What sets Taseko Apart

Strong Copper Market

Highest leverage to copper

ESG

Peer leading performance

Proven Team of Mine Builders & Operators

Florence Copper

The only permitted, financed copper project under construction in NA

Focused in North America

The only pure play copper solely in NA

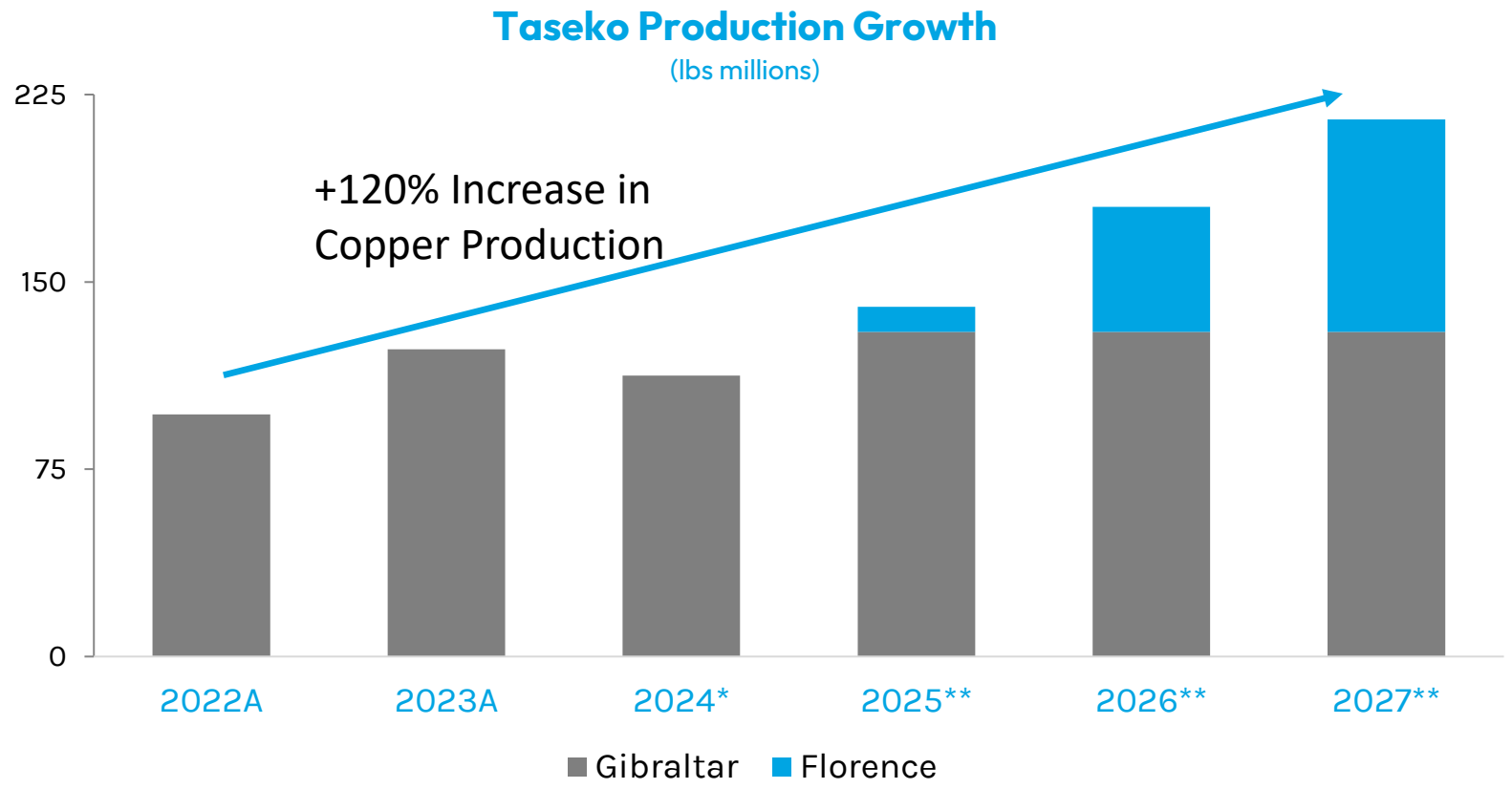
Gibraltar

A Large-Scale Copper Mine with Proven Through-the-Cycle Sustainability

Strong Financial Profile

Corporate Overview

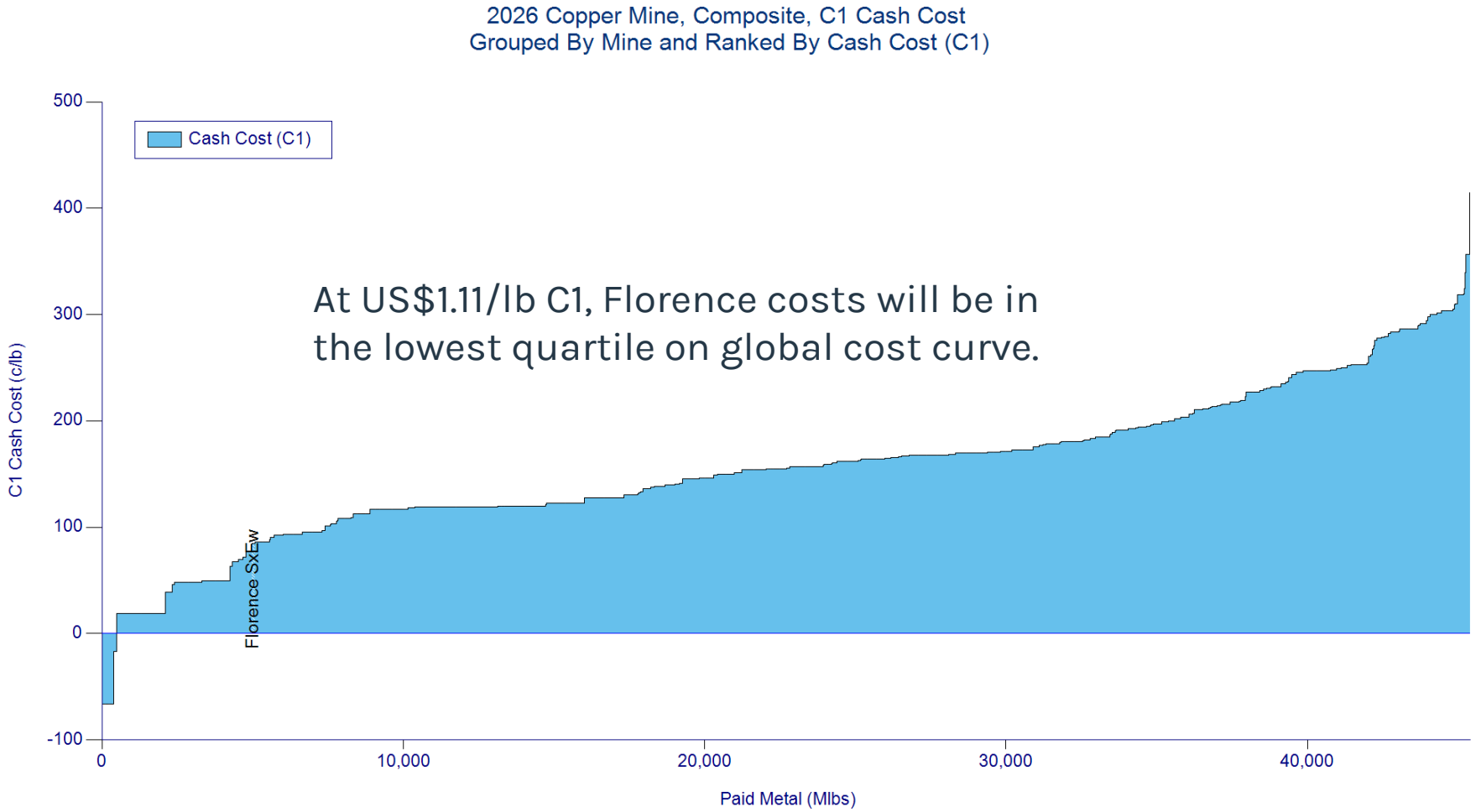
Impact of Florence Copper



*Based on revised 2024 guidance of 110-115M lbs
**Gibraltar production based on LOM average.

Corporate Overview

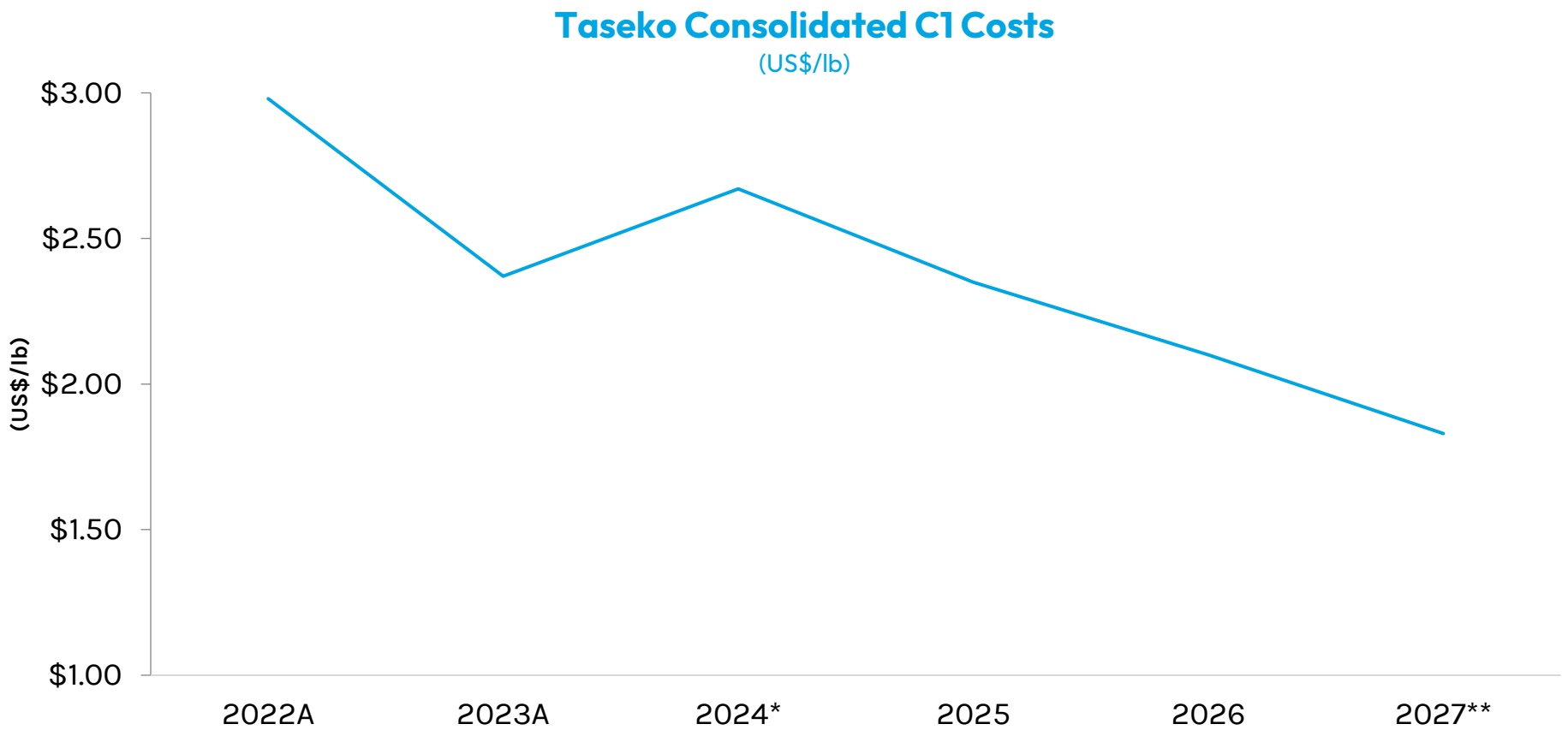
Impact of Florence Copper



Source: Wood Mackenzie Ltd, Dataset: 2024 Q2

Corporate Overview

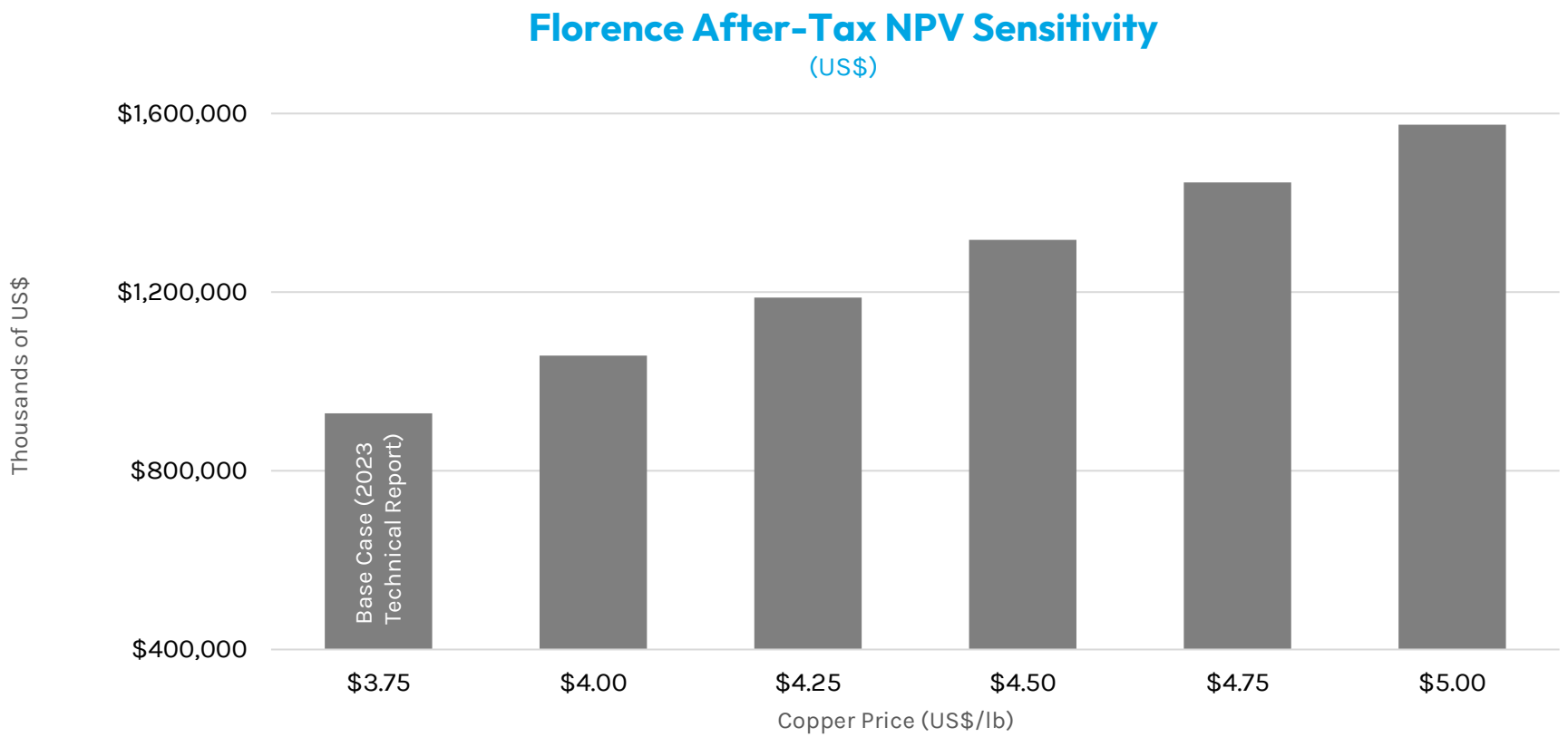
Impact of Florence Copper



* Actual H1 2024 C1 Costs
** Based on LOM plans
Note: 2026 ramp up estimates 45M lbs of copper production from Florence

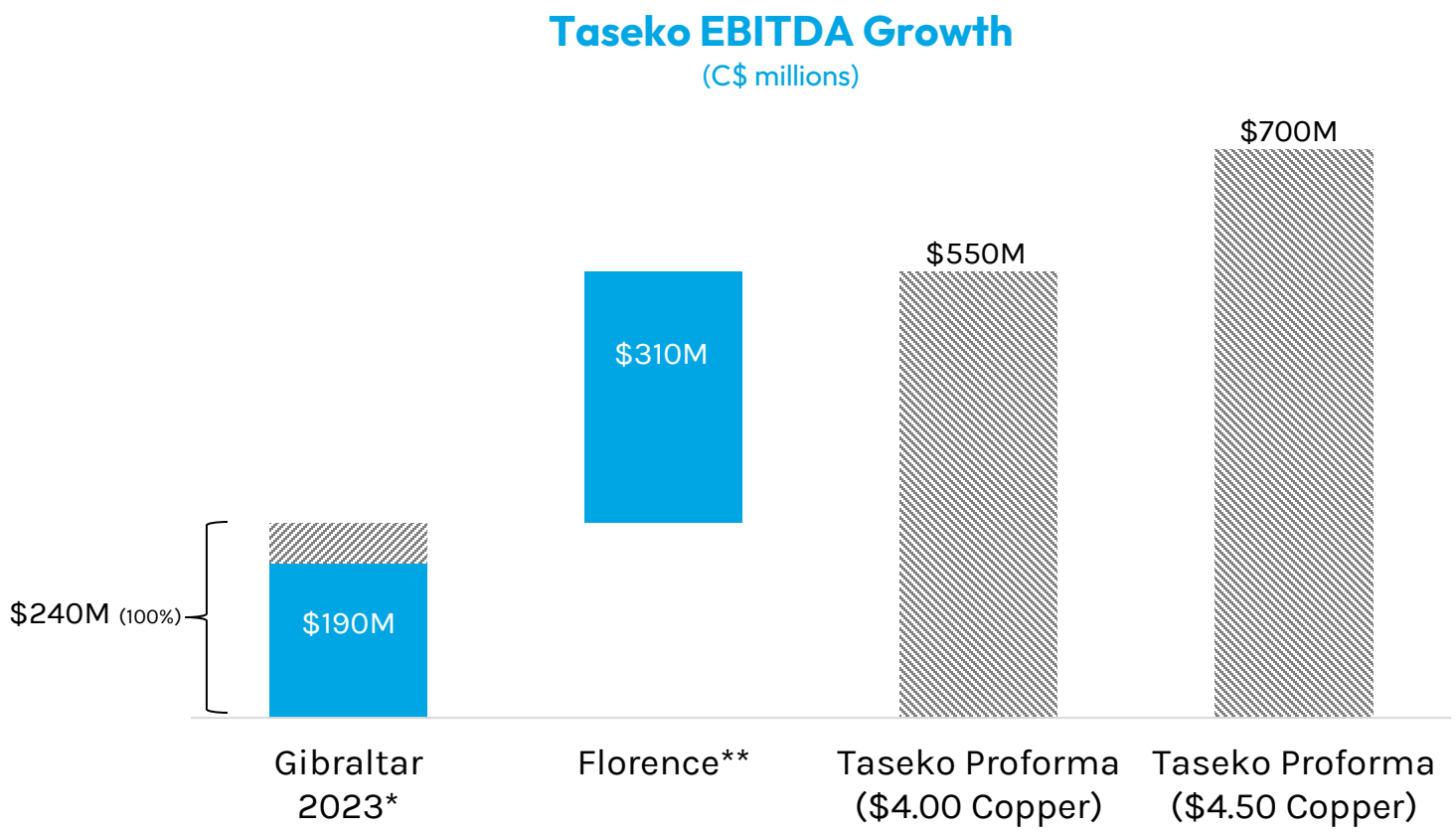
Corporate Overview

Impact of Florence Copper



Corporate Overview

Impact of Florence Copper



*Based on actual 2023 Adjusted EBITDA, adjusted for 100% ownership of Gibraltar at $4.00/lb copper
**Based on 85M lbs, operating costs of US$1.31/lb (C1 + royalties) at $4.00/lb copper, C$/US$ 1.35

Florence Copper Project Overview

Richard Tremblay

Florence Copper Overview

Project Highlights

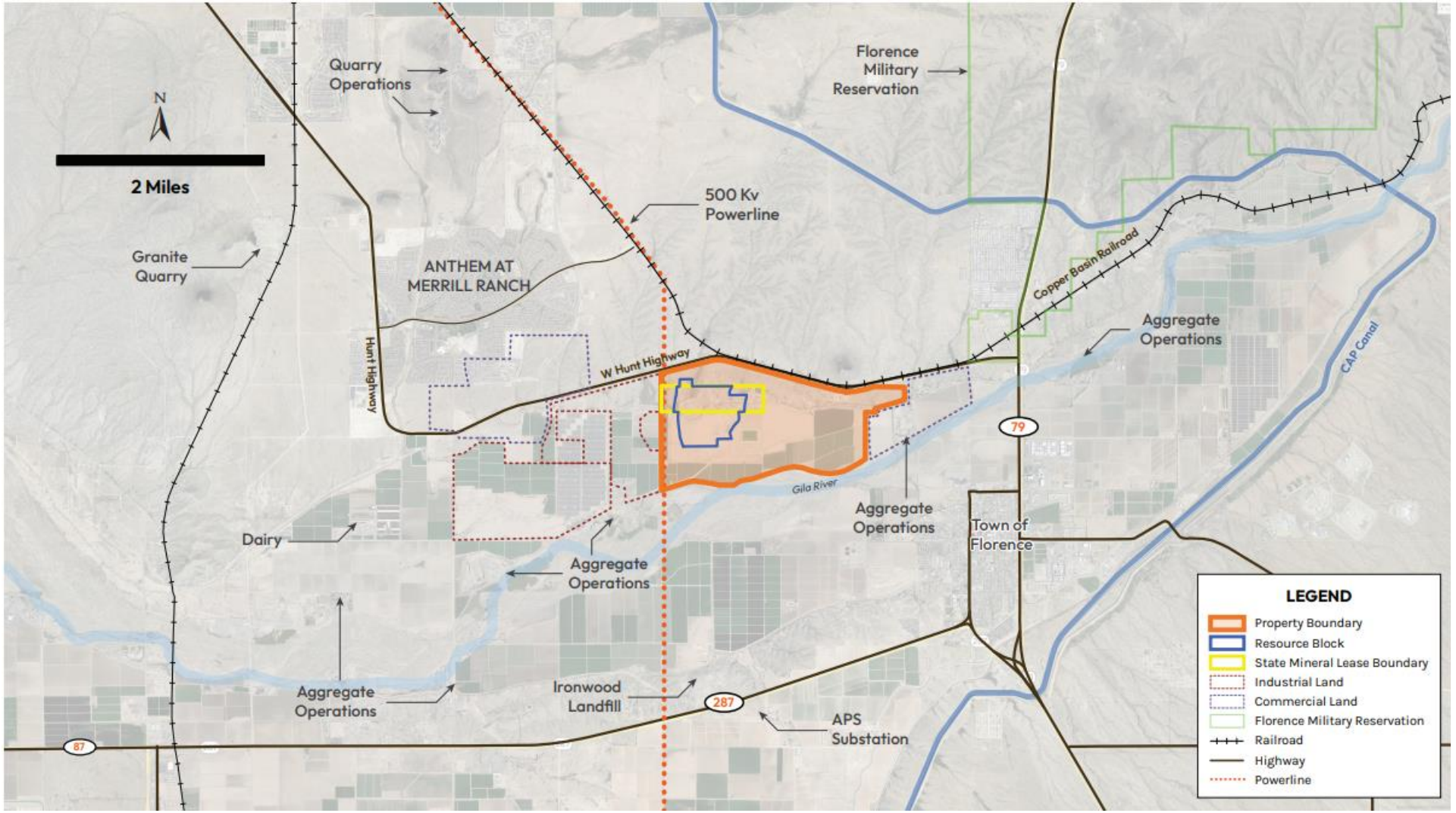
- Owned 100% by Taseko
- Over US$135 million was spent on the project by former owners (Conoco, Magma Copper, BHP Copper)
- All major power, transportation, road and rail infrastructure are in place
- Located in central Arizona, an area rich in copper mining

Project Economics[1]

- 43-101 Technical Report (March 30, 2023) details:
  - A 22-year mine life
  - Annual production capacity of 85 million pounds (~40k metric tonnes)
  - Estimated US$232M of capital costs remaining
  - After-tax NPV(8%) of US$930 million @ US$3.75/lb copper
  - After-tax IRR of 47% and a 2.6 year payback
  - LOM Operating Costs (C1) of US$1.11/lb

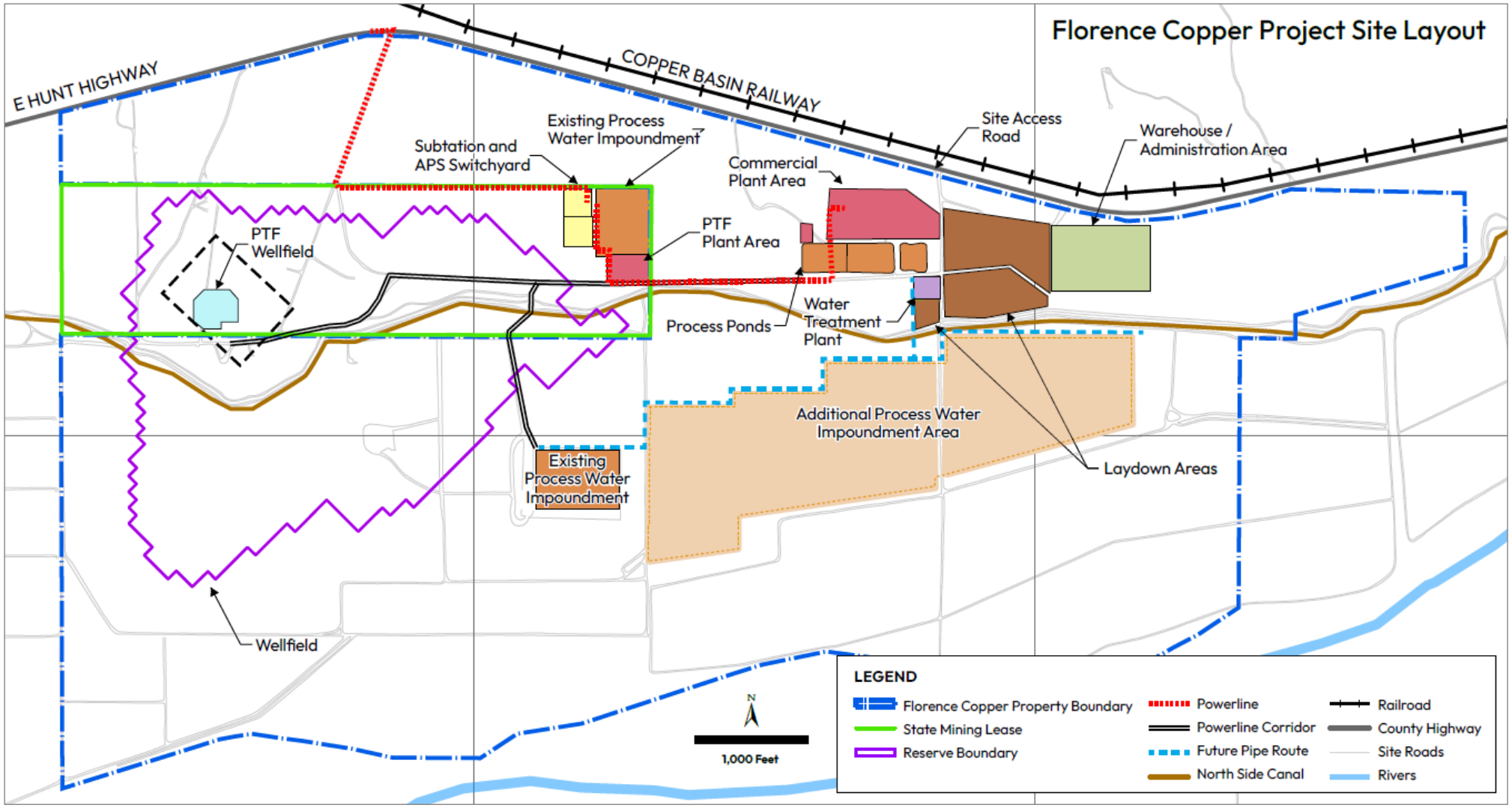
(1) Based on the Florence 43-101 Technical Report with an effective date of March 15, 2023.

Project Overview



Project Location

Project Overview



Overview of Site

Florence Copper History

1969

American Smelting & Refining Co. (ASARCO) undertakes early exploration.

1970-1976

Continental Oil Company (Conoco) records first copper intercepts. Conoco constructs two 700' shafts and one mile of cross-cuts and performs on-site testing.

1992-1996

Acquired by **Magma Copper Company**. Magma evaluates potential for ISCR Production.

1996-1998

Magma acquired by **BHP Copper** (Florence Copper Inc.) Conducts geological and hydrological characterization. ISCR pilot test initiated – including installation of 67 injection, production and monitoring wells.

2000

BHP deferred mining operations due to low metal prices. Property acquired by **Merrill Ranch Investments LLC**.

2009-2010

Curis Resources acquires Florence Copper property and State of Arizona Mineral lease. Senior project team assembled to advance the Florence Copper project toward development.

2011-2014

Curis submits permit applications; permitting process; extensive engineering. Environmental studies and community engagement.

2014-Present

Curis Resources acquired by **Taseko Mines**, advanced permitting stage of project continues; construction of PTF begins in 2017.

Florence Copper History

Phase 1

PTF successfully operated wellfield and SX/EW plant, producing more than 1 million lbs of copper cathode

Phase 2

Construction & commercial operations

2018

- PTF development and construction starts (~US$25M)
- Wellfield & SX/EW plant commissioned in Q3, operations commenced in Q4

2019

- **First cathode produced in Apr 2019**

- Permitting process for commercial scale production begins

2020

- Completed PTF production phase
- **Aquifer Protection Permit issued by ADEQ in December**

2023

- Updated 43-101 Technical report filed
- Received final UIC permit from US EPA
- Site prep, initial earthworks commenced

2024

- Close transaction with Taurus for US$50M royalty
- Drawdown first US$30M from Mitsui
- Refinance long-term debt, extending maturity to 2030
- Commence construction of commercial facility

2025

- Anticipated first production from commercial facility

Florence Copper Project

Ideal Mineralized Deposit for ISCR

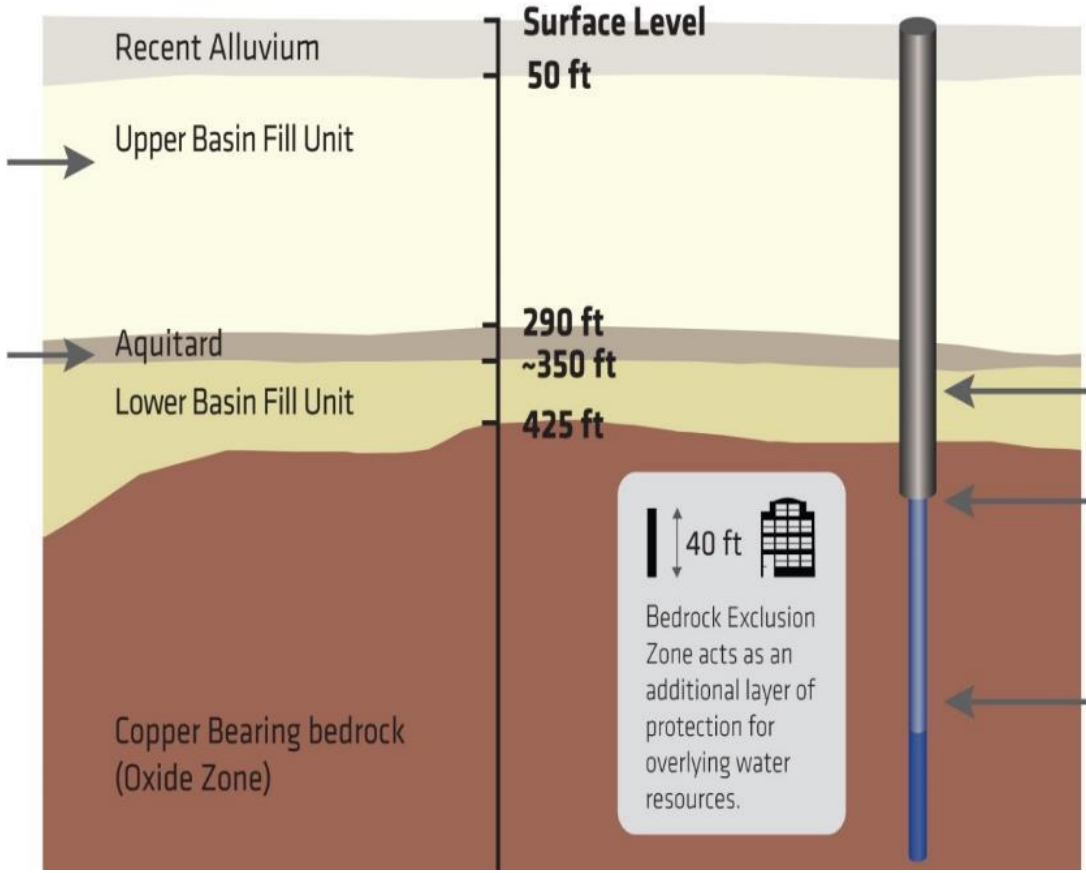
- The quartz monzonite host rock with chrysocolla copper mineralization
- The oxide zone at Florence is an extensively fractured, porous bedrock
- Saturated nature of the deposit make it ideal for ISCR
- Underlying and overlying deposits provide additional secondary safeguards for ISCR
- Taseko's Production Test Facility (“PTF”) operations and 1998 BHP in-situ copper recovery production tests demonstrated hydraulic control of solutions
- Quarterly monitoring since 1996 demonstrates no negative environmental impacts
- PTF operations demonstrate effective leaching, SX/EW, and cathode copper production

Florence Copper Project

Innately Protective Design and Geology

Regional and local water is obtained through wells in the upper conglomerate/gravel layer. There will be no adverse impacts to water quality, flow or quantity in this area.

Clay aquitard acts as a secondary protective barrier to water quality in upper ground water zone.



Injection and recovery wells used in ISCR production are encased in a high impact, corrosive-resistant (EPA/ADEQ approved) pipe. The wells are further protected by a full length concrete casing that ends 40 ft into the copper bearing bedrock (oxide zone).

Operational wells are encased in a high-impact, corrosive resistant concrete EPA/ADEQ approved pipe.

As a requirement of our EPA permits, wells extend 40 feet into the bedrock to ensure that injected solutions remain exclusively in the oxide zone.

ISCR injects and recovers solution from the copper bearing oxide zone bedrock.

Florence Copper Project

Generalized Wellfield Operation

STEP 1

Injection and recovery wells are drilled into the oxide zone where the ore is situated

STEP 2

Wells are concrete encased and sealed above the oxide zone to protect water quality

STEP 3

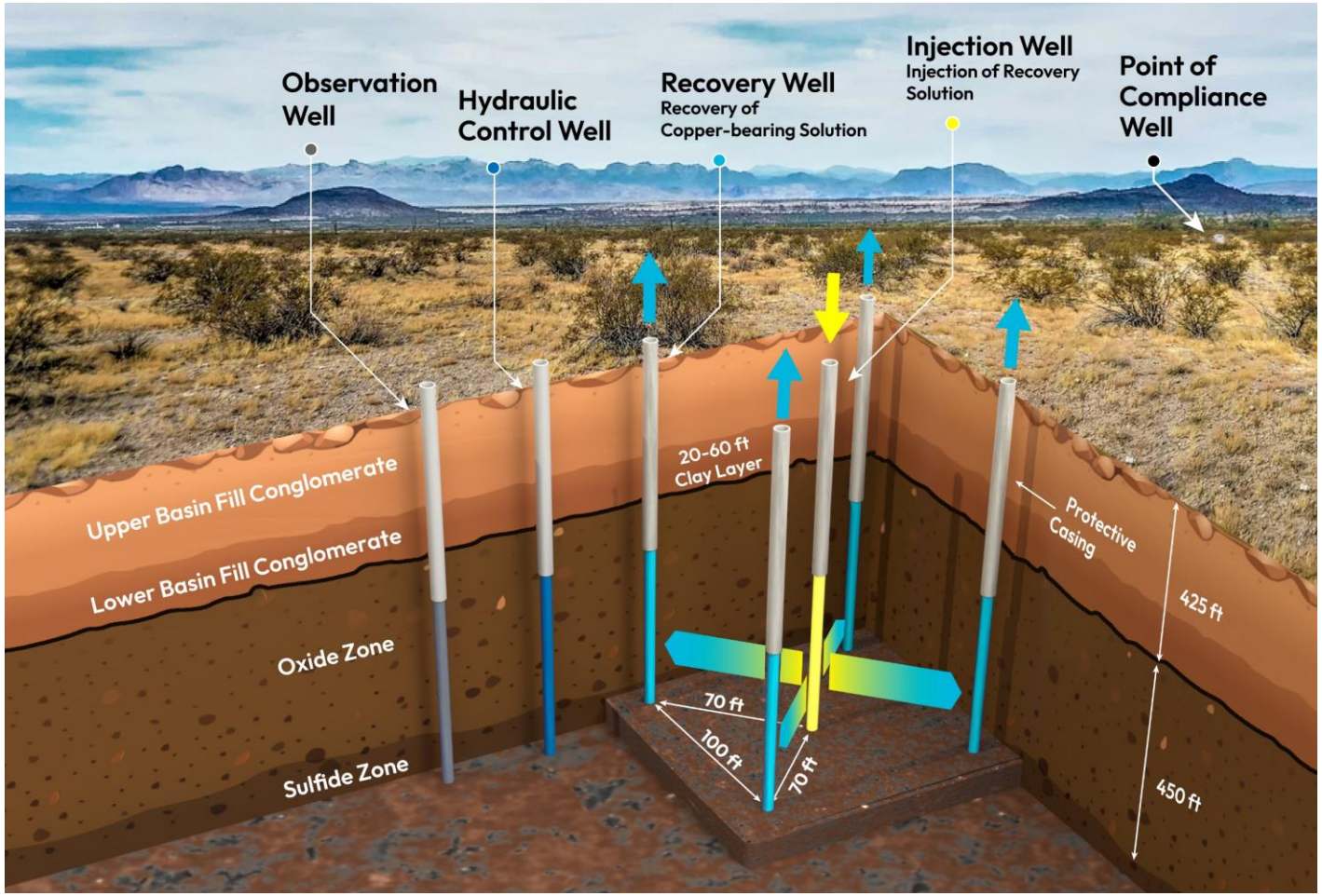
A lightly acidic solution (similar in pH to common household vinegar) is injected via injection wells into the oxide zone to dissolve copper minerals

STEP 4

Copper rich solution is pumped to surface through recovery wells for processing into pure copper cathode sheets

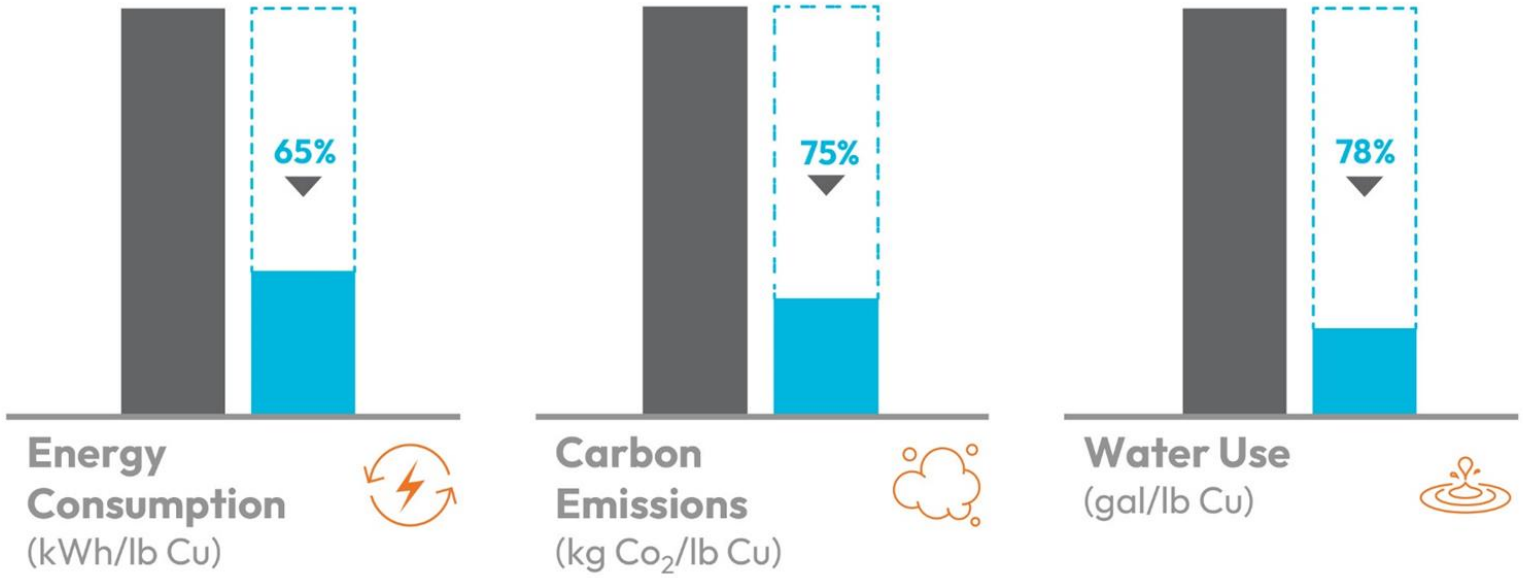
STEP 5

Observation wells are monitored continuously to ensure hydraulic control of fluids (closed loop system) is maintained at all times and water quality is protected



Benefits of ISCR

Arizona Conventional Open-pit Mine vs. Florence Copper Project



Florence Copper

Finalist for Arizona Environmental Excellence Awards
Arizona Forward

- 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

Florence Copper Test Facility

Richard Tremblay

Production Test Facility

Purpose

- To demonstrate hydraulic control and confirm the oxide ore zone behaves hydrologically as an equivalent porous media;
- To ensure underground sources of drinking water can be protected; and
- To test operation controls and strategies to inform future commercial scale operations
- *Maximizing copper production was not an objective of the test facility*

Overview

- Comprised of four injection and nine recovery wells, seven observation wells, four multilevel sampling wells, SX/EW plant, acidic reverse-osmosis water treatment plan and associated infrastructure
- Test wellfield located in a challenging hydrogeological position with four faults running through the surrounding area
- Designed using the same well spacing and construction methods as planned for commercial operation

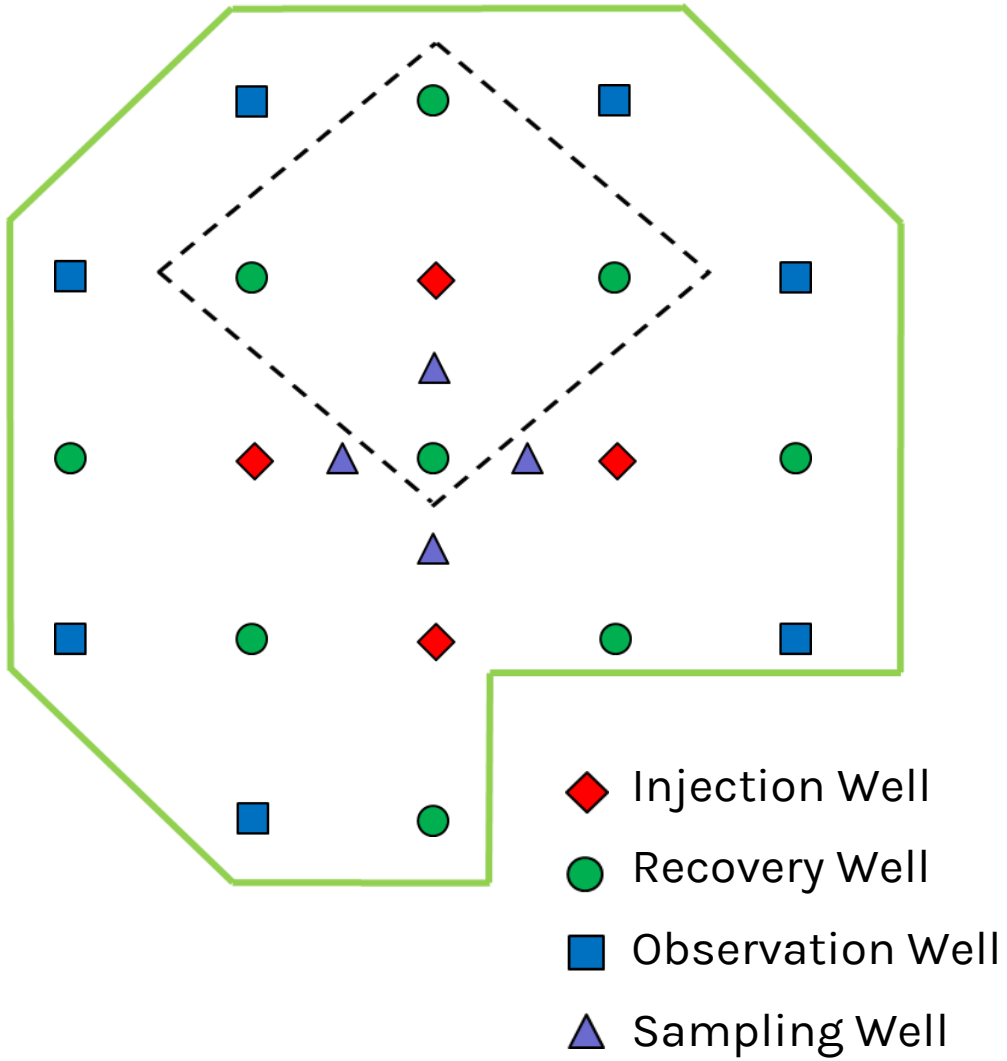
Production Test Facility

Wellfield Results

- Wellfield operating for >18 months
- Demonstrated and maintained hydraulic control
- Achieved and exceeded modeled sweep efficiencies
- Demonstrated permit compliance
- Demonstrated production of commercial grade PLS
- Built core operating team with site specific ISCR experience
- Tested equipment for commercial facilities and refined equipment selections

Wellfield: Lessons Learned

- Operating strategies:
  - Raffinate Acidity
  - Flow Rates
  - Reverse Flow
  - Use of packers for targeting solution flows
- Well maintenance and condition monitoring programs



Production Test Facility

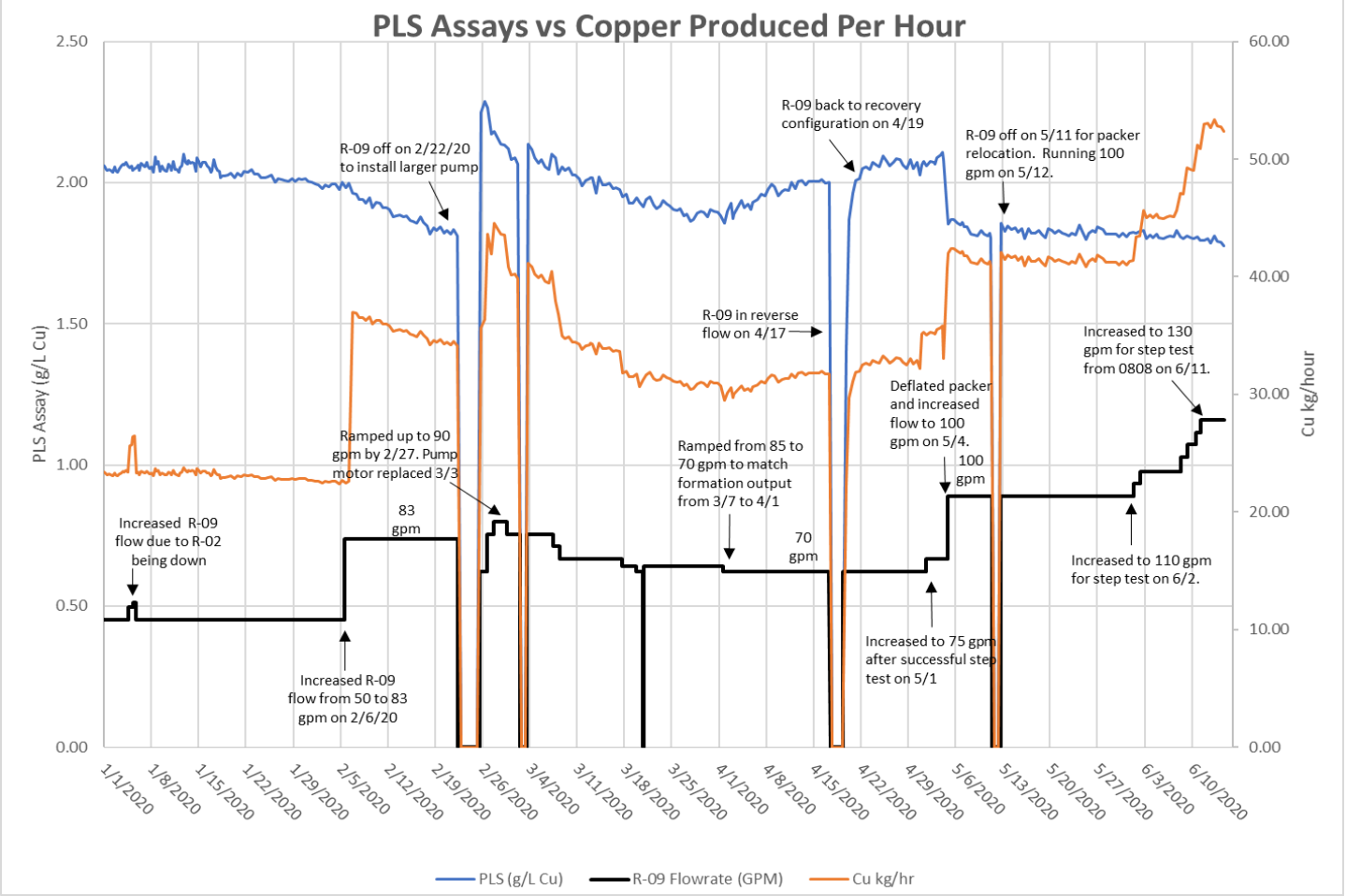
Plant Results

- SX/EW operating >15 months
- SX/EW plant operating steady state
- No deleterious elements in PLS
- Clean solutions - minimal crud generation
- High extraction
- High current efficiency
- High quality cathode (Grade A)
- >1.1 million pounds cathode produced

Production Test Facility

Exceptional Leaching Performance Demonstrated

- High-quality PLS grade 2 g/l
- Developed strong correlation between flowrate and acid concentration
- Strong performance data allowing high level certainty for cost and production forecasting for large-scale production
- Cost effective chemical usage demonstrated
- No other peer has achieved this
- Over 1.1 million pounds copper produced



Construction Update

Rob Rotzinger

Construction Update

Owner's Team

15 Full-time Owner's Team personnel on site:

- Project Manager
- Drilling Manager
- Project Superintendent
- Construction Superintendent
- Drilling Superintendent
- Drilling Supervisor x 4
- Project Accountant
- Hydrogeologist x 3
- Geologist x 2

Key Contractors

TIC Powered By People — General Contractor

Stantec — Engineering & Construction Support

Layne A GRANITE COMPANY — Drilling Contractor

HALEY ALDRICH — Environmental & Geotechnical Engineering Consultant

Construction Update

Health, Safety & Environment

	First Aid	Medical Aid	Lost Time
Month	2	0	0
Year to Date	14	0	0
Project to Date	14	0	0

There have been no reportable injuries or environmental incidents on the project to date.

Construction Update

Construction Manpower

Contractor	Project Hours Worked to End August	Personnel at Site
TIC, including subcontractors	159,791	223
Layne Christensen (driller)	22,311	17
Mountain Mud (mud contractor)	16,986	10
Logan Simpson (archeology)	9,172	8
Hydro Resources (driller)	6,446	0
RGC Hydro (wellfield technical support)	4,901	3
ACS Services (abandonments)	4,505	2
Stantec	4,116	9
Drake Energy (well cementation)	3,269	8
WNJ Enterprises (vegetation clearing)	3,156	0
MP Environmental	2,448	2
Others	1,381	1
Total	238,482	283

Construction Update

SX/EW Plant

- Earthworks and concrete work for the SX/EW plant are progressing on plan
- Installation of structural steel commenced in August
- Installation of process equipment commenced in September

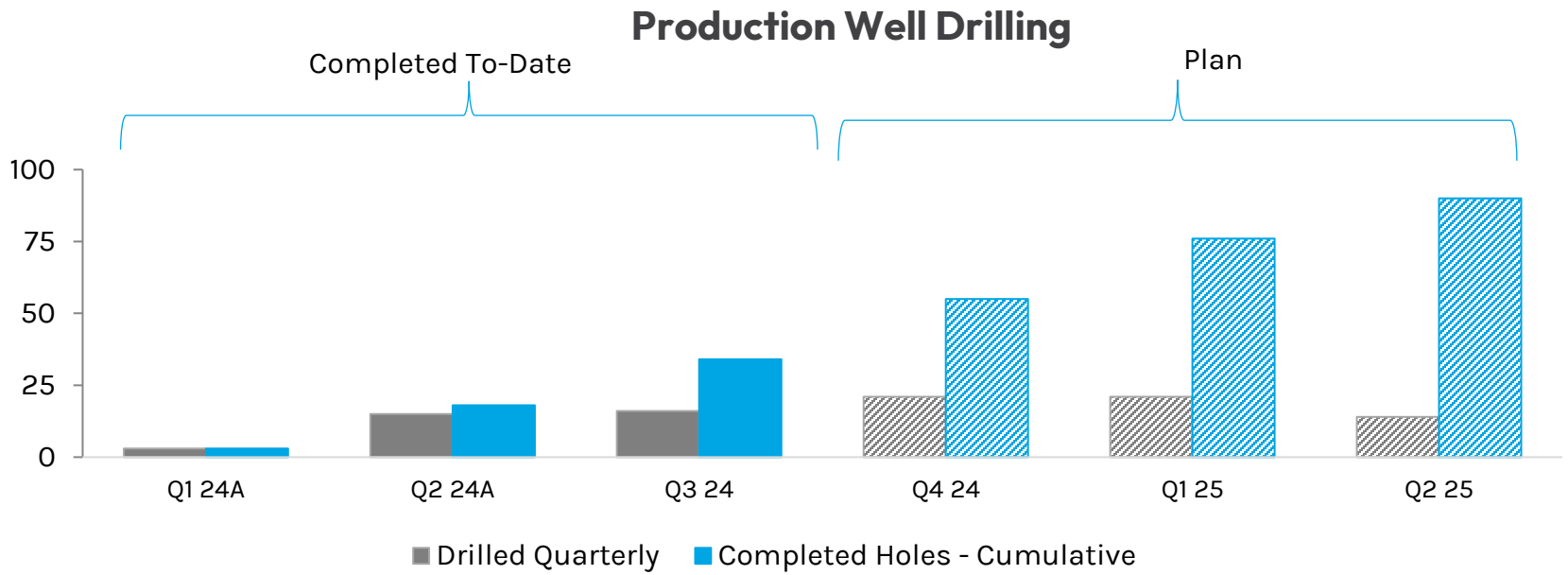
March 2024

August 2024

Construction Update

Wellfield

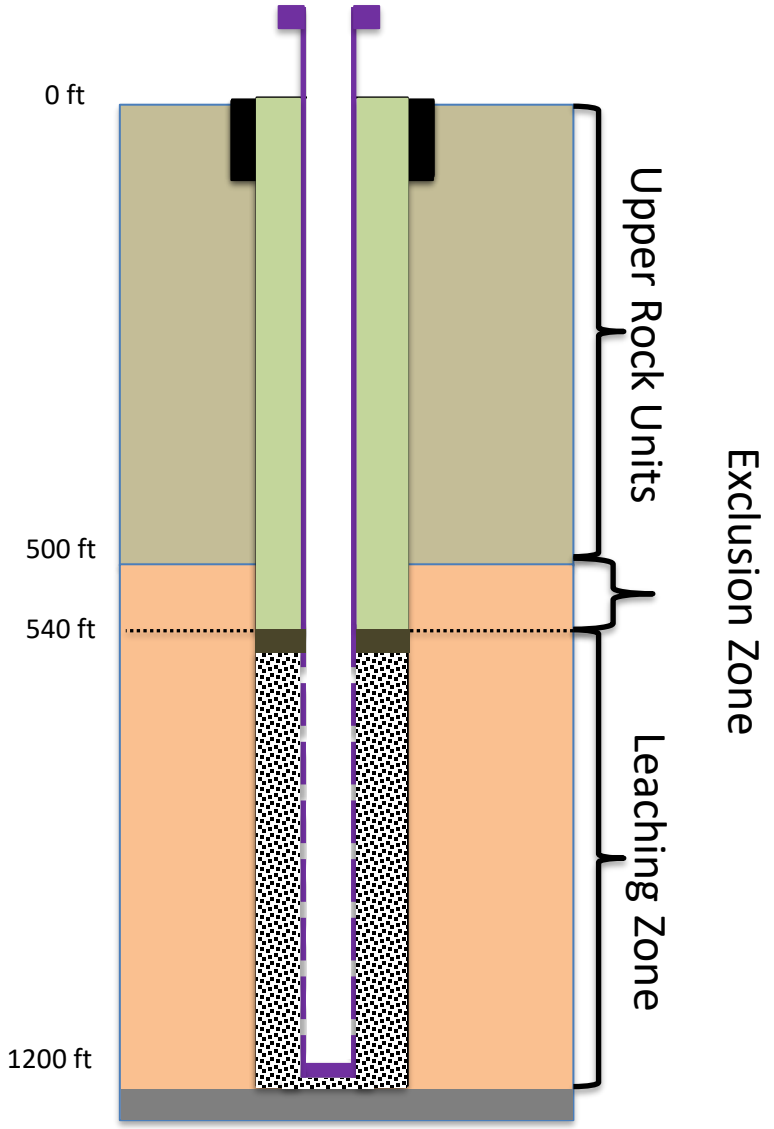
- Wellfield Drilling commenced in March with two drill rigs
- Currently three rigs operating, fourth to commence operating in October
  - 34 production wells completed to-date of 90 new wells
  - total wells at start of operations is 109 wells (90 new plus 19 from PTF)
- Point of Compliance (POC) well drilling commenced in August
  - 8 POC wells completed to-date of 18 new POC wells required



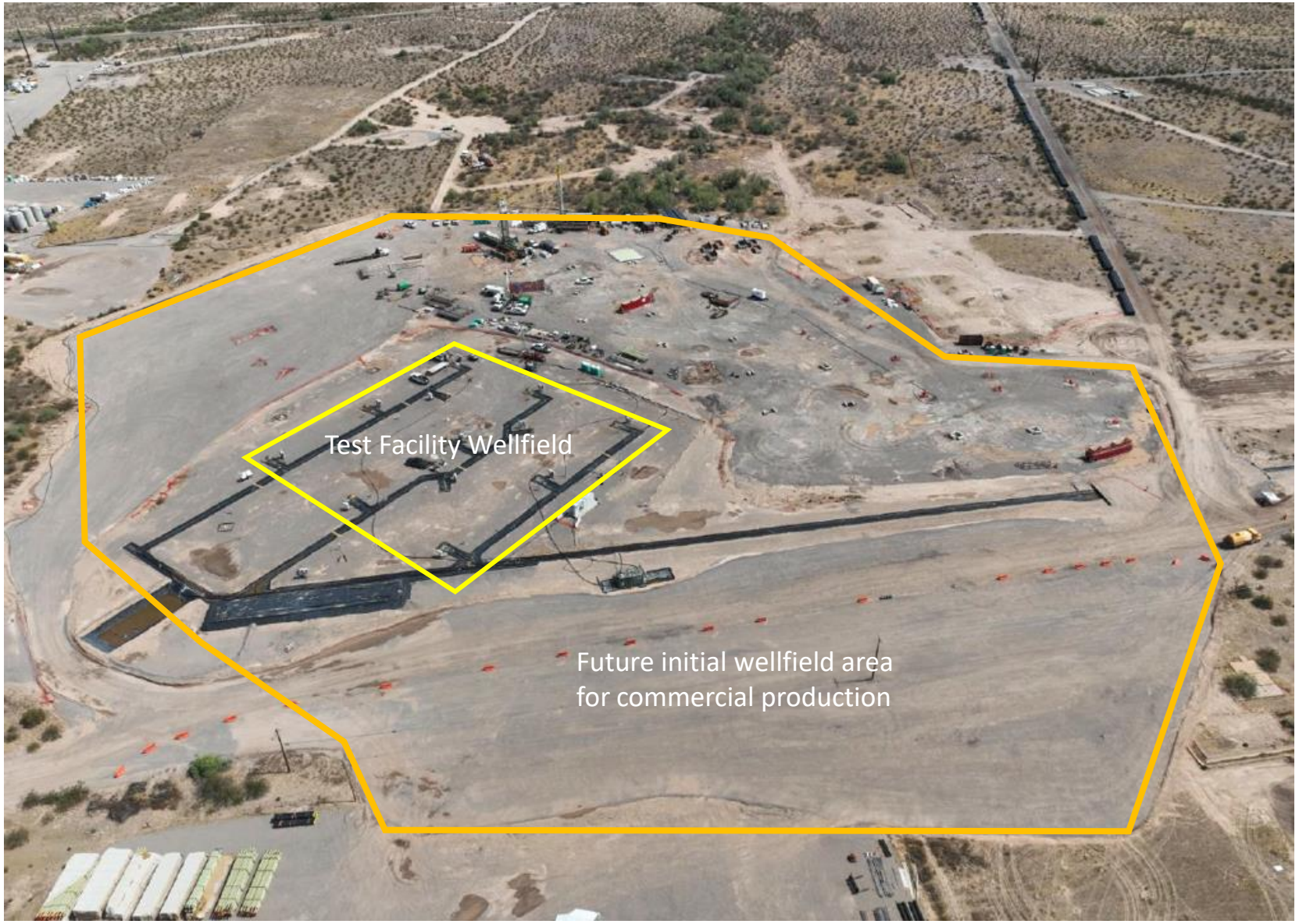
Construction Update – Wellfield

Production Well Construction

1. Prepare Drill Pad
2. Surface Casing - 20” Diameter
3. Drill to Sulfide Zone - 16” Diameter
4. Install Screen and Casing - 8” FRP
5. Place Gravel Pack & Bentonite Seal
6. Place Type 5 Cement Seal
7. Well Development
8. Surface Completion

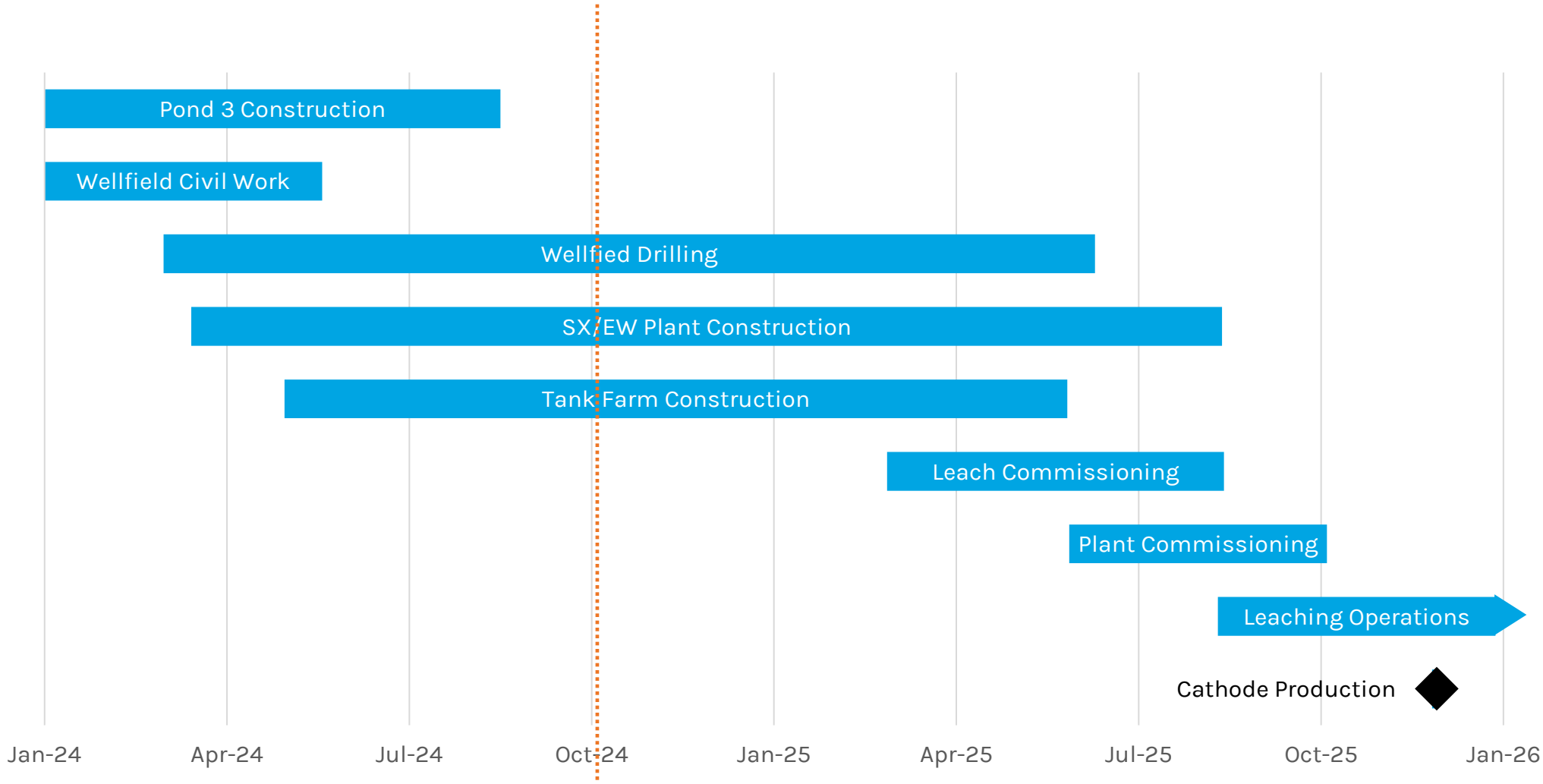


Construction Update – Wellfield

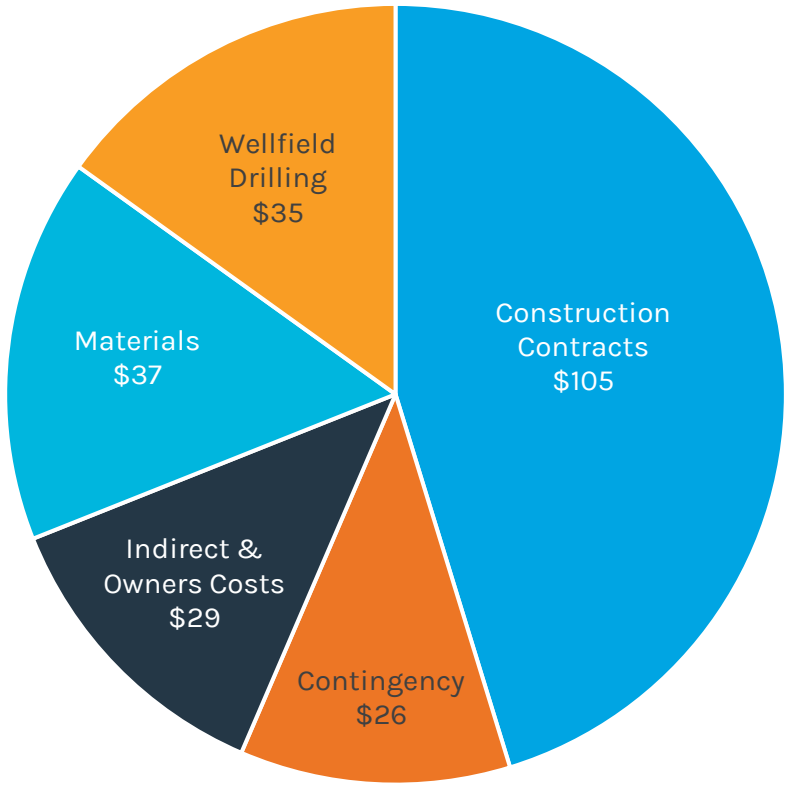


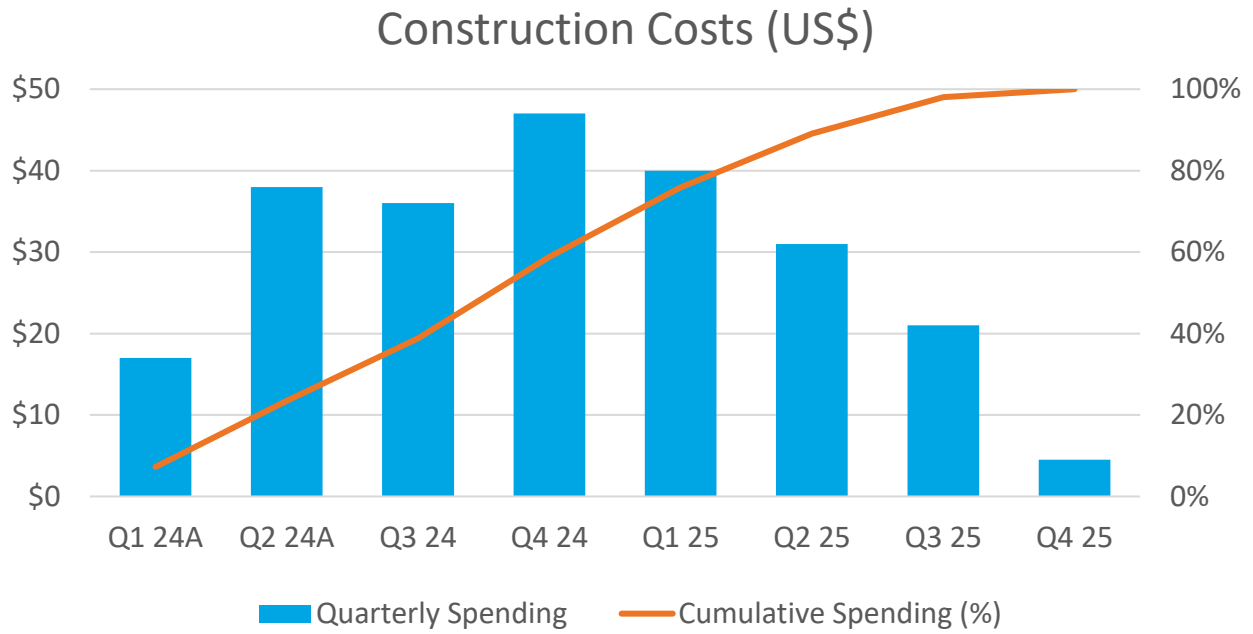
Completed Plant Site Layout

Construction Schedule Overview



Florence Copper Project – Capital Costs





- Last published construction cost estimate = US$232 million (basis Q3 2022 costing, per March 2023 Technical Report)
- 75% of capex now committed
- Expecting to be within 10-15% of previous estimate

Operational Readiness

John Mays

Operational Readiness

Production Ramp-up Key Metrics

- **Well completion – ability to install production wells to meet production goals**
  - Florence Copper has successfully run two well installation programs and is currently exceeding planned construction rates
- **Wellfield acidification – ability to quickly and efficiently acidify**
  - Florence Copper has unique well acidification strategy built upon experience with the PTF integrating reverse flow
- **Well flowrates – ability to achieve and sustain target flowrates**
  - Florence Copper has a robust well design and high formation transmissivity, with the potential to exceed target flow rates
- **Capacity for evaporation of over-pumping flows**
  - Florence Copper has expanded water management capability ahead of startup including increased pond capacity and permitting recycle/reuse system

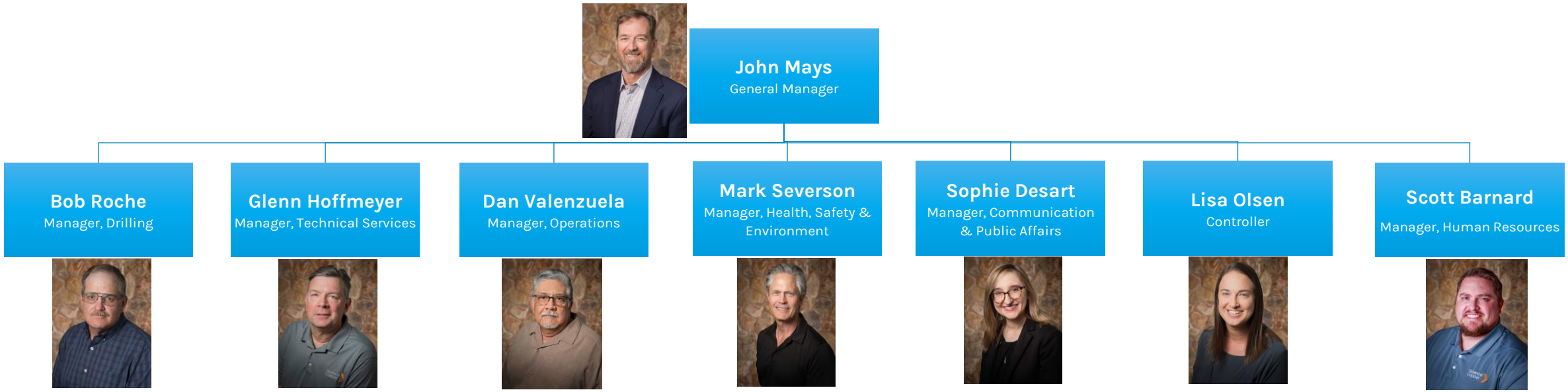
Operational Readiness

Ramp Up / Production Key Metrics

- **Team – having a safe and productive team with the right attitude to hurdle challenges**
  - Florence Copper team has been successfully expanding during 2024 and now at 75 persons. Recruiting has shown that the project is very attractive to candidates.
- **Experience – knowledge with the operation and ability to adapt to new situations**
  - Much of the team have years of experience including PTF and other copper operations. Many of management/supervisory team have over 20-30+ years experience.
- **Opportunity – numerous opportunities to substantially improve the project and it's cash flow**
  - Substantial potential improvements include:
    - increased recovery of the resource
    - improved water management
    - reduced well construction costs
- **Florence Copper possesses many unique advantages that are unusually suited to execute a successful commercial ISCR project**

Operational Readiness

Operations & Administrative Staffing



- Nearly all key supervisory and management roles are in place
- 75 of 170 permanent positions filled
- Hiring remaining positions occurs in 2025 prior commissioning and construction completion
- Candidates like attractive location of project and exciting unique ground floor opportunity at Florence Copper
- Central to large copper mining community

Operational Readiness

Water Management

- Excess water generated by over pumping of wellfield
  - Over pumping generates inward subsurface flows that contains leaching solutions within the wellfield
- Florence Copper uses evaporation as primary means for handling the excess water generated
- PTF and BHP ponds are equipped with 78 mechanical evaporators
  - These are maintained by a crew of approximately 13 persons on a weekly basis
  - Mechanical evaporators substantially increases evaporation capacity

Lessons learned:

- Wetted parts of evaporators are coated with shrink wrap which is easily stripped to allow removal of solids
- Down draft evaporators do not create overspray and can be operated 24 /7 and regardless of windy conditions
- Down draft evaporators not subject to fouling and have minimal maintenance, no fluid contacts moving parts

Operational Readiness

Water Management Infrastructure – Wellfield Rinsing

- Evaporation pond 3 was originally scheduled to be built in year 4 of operation but the schedule was advanced to provide additional water management flexibility for rinsing
- Operational as of September 17th
- Total capex for Pond 3 was ~$20 million
- Site water storage capacity increased approximately 5X over existing storage
- Florence Copper is permitted to build 4 additional evaporation ponds, if needed

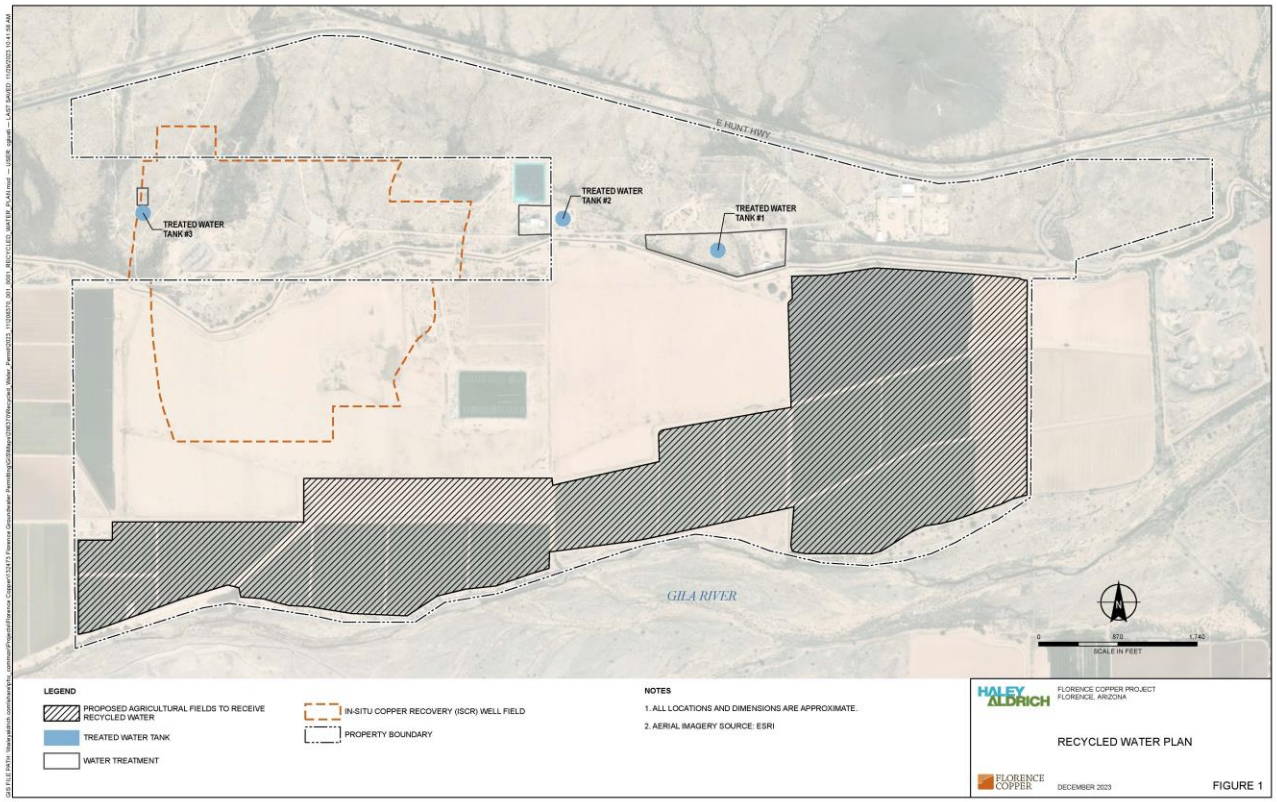
March 2024

September 2024

Operational Readiness

Water Management

- Recycle/Reuse Permit (expected November 2024)
  - Will allow treatment of process water to be used to irrigate onsite alfalfa fields
  - Would potentially create LOM ability to manage water
  - Decrease or eliminate future pond requirements, reducing capital
  - Reduces Florence Copper's overall footprint of water consumption



Operational Readiness

Acid Supply

- Florence Copper is currently evaluating vendors
  - Three main vendors, all well established using an array of sources. Overseas supply as a potential backup
- Delivered by truck with local rail side transloading location
- Well-established acid transport services in Arizona feeding local copper and semi-conductor industries
- Supplies may be enhanced with future nearby acid production in Casa Grande
- At the scale of consumption, may be able to leverage long-term arrangement at more favorable pricing
- Local rail could potentially be used as a transloading storage location, within about 1 mile from site

Operational Readiness

Community Engagement

- Florence Copper has an exceptional relationship with the Town of Florence
- Many Florence Copper employees interact with local organizations and government
- More than half of Florence Copper employees live within the Town of Florence
- Engagement has included;
  - Sponsorship of local schools, scholarships, town events, and many organizations
  - Foundation giving awards to wide variety of applicants
  - Open houses and over 3,000 site tours to educate local community

Florence Copper $50,000 donation to Town of Florence for construction of special need park equipment for Heritage Park

Mayor Tara Walter holding Florence Copper Day proclamation with Florence Copper team

Financing

Bryce Hamming

Florence Copper Project – Financing

Strategic Partnership with Mitsui

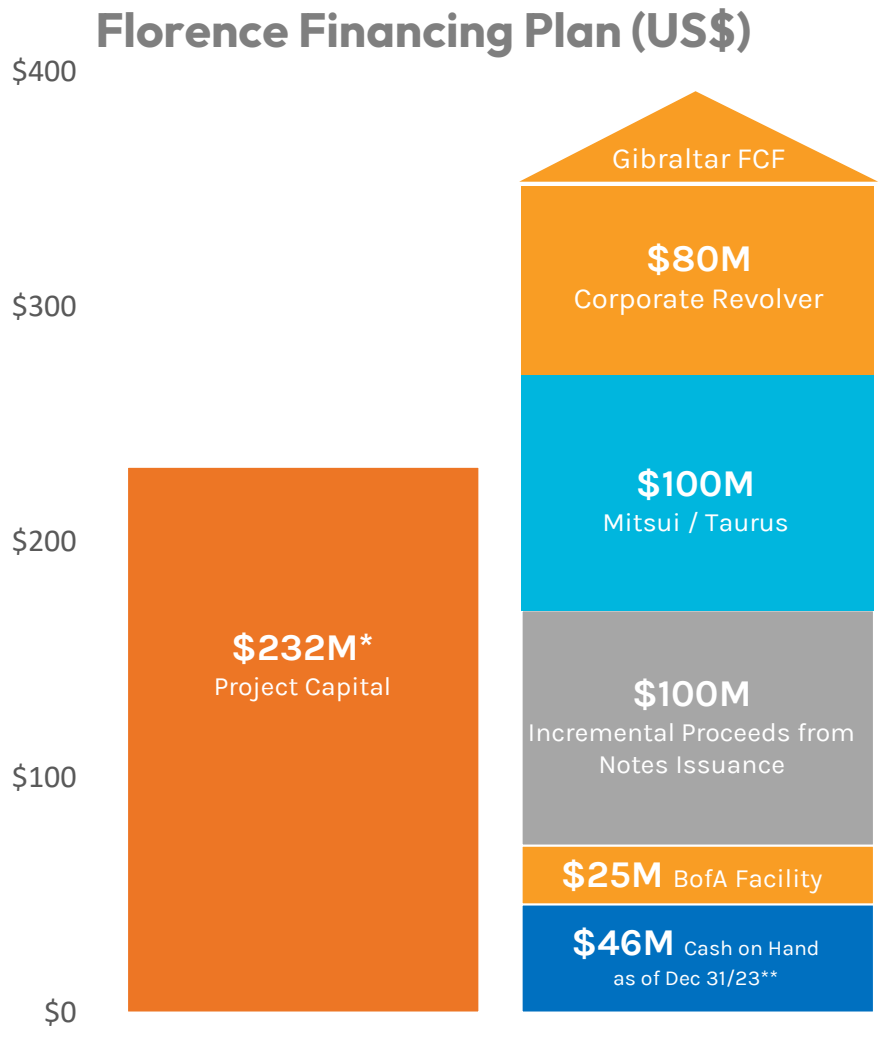
- **Provides US$50 million of construction financing**
- **Strong endorsement of project valuation:**
  - Initial US$50 million investment for 2.67% copper stream plus an offtake contract for 81% of the copper cathode produced during the initial years of operation
  - Mitsui has the option to invest an additional US$50 million (for total investment of US$100 million) for a 10% joint venture interest
  - Implies ~US$1 billion project value
- **Mitsui and Florence Copper to develop sales channels for 'green copper' in the USA, leveraging Florence's low-carbon production**
- **~8% pre-tax cost of capital (at US$4.00/lb copper)**

Taurus Mining Royalty Fund

- **US$50 million royalty closed and funded in Q1 2024**
  - 2.05% of gross revenue for the life of mine
- **~8% pre-tax cost of capital (at US$4.00/lb copper)**

Project Finance

- Bank of America - US$25 million equipment loan received for SX-EW plant



* Based on the Florence 43-101 Technical Report with an effective date of March 15, 2023 (cost basis Q3 2022)
** Sxcluding BofA proceeds

Florence Copper Project – Financing

US Department of Energy - Qualifying Advanced Energy Project Credit (48C) Program

- **Critical Materials Projects**: A qualifying advanced energy project in this category re-equips, expands, or establishes an industrial facility for the processing, refining, or recycling of critical materials
- **Up to $6 billion in tax credit allocation**
  - October 18, 2024 - 48C full application submissions due
- **Taseko submitted concept paper in June 2024**
- **Taseko received an 'encourage' notification in late August to submit full application**
  - Preparing application to be submitted in October
- **Award to be made in January 2025**
  - Tax credit for up to 30% of eligible costs
  - Can be transferred to a third-party US taxpayer and is a potential funding source as early as H2 2025

Corporate Revolving Credit Facility

- **In discussions to extend current maturity date of July 2026**

Thank you.
Questions?

Appendix

Appendix – Reserves & Resources

Florence Copper

Category	Short Tons (millions)	Grade	Contained Metal
		Cu (%)	Cu (billions lbs)
Mineral Reserves Effective December 31, 2022			
Proven	258	0.35	1.8
Probable	63	0.40	0.5
Total P&P Reserves	**320**	**0.36**	**2.3**
Mineral Reserves Effective December 31, 2022			
Measured	292	0.34	2.0
Indicated	71	0.39	0.6
M&I Resources	**363**	**0.35**	**2.5**
Inferred	42	0.32	0.3

1. The resource and reserve estimation was completed under the supervision of Richard Weymark, P. Eng., MBA, Vice President, Engineering for Taseko and a Qualified Person under NI 43-101.
2. Florence Mineral Reserves and Mineral Resources follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
3. Mineral Reserves are contained within Mineral Resources.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Reserves are assumed to be extracted using ISCR extraction methods using the following assumptions: $3.05 Cu price, $31,600/acre for core hole abandonment, $240,400/acre for cultural mitigations in identified Cultural Sites, $149,600 + $263/foot well drilling costs, $160/ton acid cost, $45.30/ton acid applied for well field operating costs, 1.2% surface losses, $0.10/lb Cu for electrowinning cost, $0.12/lb Cu G&A cost, $0.69/ton reclamation cost, $0.02/lb Cu shipping cost, 7% NSR royalties on ALSD land, 3% NSR royalties on freehold land, and 2.5% royalties on net profit.
6. Mineral Resources are confined to the Oxide and Transition zones inside a “reasonable prospects of eventual economic extraction” boundary assuming ISCR extraction methods using the following assumptions: $3.50 Cu price, $31,600/acre for core hole abandonment, $240,400/acre for cultural mitigations in identified Cultural Sites, $149,600 + $263/foot well drilling costs, $160/ton acid cost, $45.30/ton acid applied for well field operating costs, 1.2% surface losses, $0.10/lb Cu for electrowinning cost, $0.12/lb Cu G&A cost, $0.69/ton reclamation cost, $0.02/lb Cu shipping cost, 7% NSR royalties on ALSD land, 3% NSR royalties on freehold land, and 2.5% royalties on net profit.
7. Mineral Reserves and Mineral Resources are reported without a cut-off grade to reflect the nature of the ISCR extraction method proposed.
8. Tonnage factors of 13.5 ft3/ton and 13.13 ft3/ton have been applied corresponding to 8% porosity in the upper oxide zone and 5% porosity in the lower oxide and transition zones.
9. Numbers may not add due to rounding.

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.sedar.com. 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.sedar.com.
- 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.

Thank You!