

Taseko Mines Extends Copper Price Protection Strategy

VANCOUVER, BC, March 29, 2021 /CNW/ – Taseko Mines Limited (TSX: TKO) (NYSE American: TGB) (LSE: TKO) (“Taseko” or the “Company”) announces that it has recently extended its copper price protection strategy by purchasing put options covering 41 million pounds of copper at a strike price of US\$3.75 per pound for the second half of this year. The price protection now in place for the next nine months should secure a minimum operating margin of approximately C\$165 million* for 2021.

Stuart McDonald, President of Taseko, commented, “With the uncertainty in the world today around the impacts of Covid-19, and ongoing volatility in metal markets caused by a number of global economic and political issues, we felt that it was prudent to extend our price protection strategy. Protecting a significant operating margin in 2021 allows the Company to focus on and advance near-term capital growth plans related to our Florence Copper Project, and also fund ongoing Environmental Assessment work at our Yellowhead Project. This approach to managing copper price volatility does not cap our cash flow should copper prices continue to rise, as many of the world’s largest banks and trading entities are indicating could occur.”

“Taseko’s experienced senior management team, many of whom have been involved with and observed the base metals business for over 40 years, has been consistent in managing the financial performance of the Company. The team’s decisions have held the Company in good stead over the past decade and protected shareholder value at all points of the copper price cycle, and we will continue to protect against downside risks while positioning the Company for success in a strong copper market in the years ahead,” concluded Mr. McDonald.

Russell Hallbauer
Chief Executive Officer and Director

No regulatory authority has approved or disapproved of the information contained in this news release.

*Estimate based on actual Q1 copper prices to-date, current foreign exchange rates and forecasted production, operating costs for the remainder of 2021.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains “forward-looking statements” that were based on Taseko’s expectations, estimates and projections as of the dates as of which those statements were made. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “outlook”, “anticipate”, “project”, “target”, “believe”, “estimate”, “expect”, “intend”, “should” and similar expressions.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These included but are not limited to:

- uncertainties about the effect of COVID-19 and the response of local, provincial, federal and international governments to the threat of COVID-19 on our operations (including our suppliers, customers, supply chain, employees and contractors) and economic conditions generally and in particular with respect to the demand for copper and other metals we produce;
- uncertainties and costs related to the Company's exploration and development activities, such as those associated with continuity of mineralization or determining whether mineral resources or reserves exist on a property;
- uncertainties related to the accuracy of our estimates of mineral reserves, mineral resources, production rates and timing of production, future production and future cash and total costs of production and milling;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns from a mining project;
- uncertainties related to the ability to obtain necessary licenses permits for development projects and project delays due to third party opposition;
- uncertainties related to unexpected judicial or regulatory proceedings;
- changes in, and the effects of, the laws, regulations and government policies affecting our exploration and development activities and mining operations, particularly laws, regulations and policies;
- changes in general economic conditions, the financial markets and in the demand and market price for copper, gold and other minerals and commodities, such as diesel fuel, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar, and the continued availability of capital and financing;
- the effects of forward selling instruments to protect against fluctuations in copper prices and exchange rate movements and the risks of counterparty defaults, and mark to market risk;
- the risk of inadequate insurance or inability to obtain insurance to cover mining risks;
- the risk of loss of key employees; the risk of changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates;
- environmental issues and liabilities associated with mining including processing and stock piling ore; and
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mines, or environmental hazards, industrial accidents or other events or occurrences, including third party interference

that interrupt the production of minerals in our mines.

For further information on Taseko, investors should review the Company's annual Form 40-F filing with the United States Securities and Exchange Commission www.sec.gov and home jurisdiction filings that are available at www.sedar.com, including the "Risk Factors" included in our Annual Information Form.

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