

Taseko Provides Corporate and Operational Update

VANCOUVER, March 23, 2020 /CNW/ – Taseko Mines Limited (TSX: TKO; NYSE American: TGB; LSE: TKO) (“Taseko” or the “Company”) wishes to provide an update on the current status of its Gibraltar Mine and other corporate initiatives, in light of the global impact from COVID-19. To-date, there have been no known cases of COVID-19 at any of Taseko’s operations or offices in Canada and the US.

The Gibraltar Mine has operated at planned rates in the first quarter and copper production is expected to be approximately 32 million pounds (100% basis). At this time there have been no interruptions to our logistics and supply chains, and sales are expected to be in line with production for the quarter.

Russell Hallbauer, CEO and Director of Taseko, stated, “The health and safety of our employees is the most important aspect of our business. We believe it’s important to protect the safety of our employees as well as their continued employment, both important factors at this time. To this end, the mine implemented many procedures in advance of the health authorities’ directives to mitigate the risk of COVID-19 impacting our employees and our mining operations. Our entire workforce has been fully engaged in this process. In the event illness does occur among some of our employees, these procedures are designed to curb wide-spread infection among other employees. As during the devastating forest fires of 2017, the resolve of our entire workforce is impressive in this time of crisis, which is why we have been extremely diligent and taking extra precautions at all our work sites. While we have not had any known occurrences of COVID-19 anywhere in the organization, we will remain focused on protecting our employees until the risk subsides.”

“During unprecedented events like we are currently facing, we rely on our operational experience more than ever. With copper put options securing a minimum price of US\$2.60 per pound until the end of April, we have the benefit of some additional time to adjust to a lower copper price environment. Operating costs are dropping with over 30 percent lower diesel price as an example. In fact, we took advantage of the much lower diesel price and locked in a price that will reduce costs by more than \$6 million in 2020. We expect decreases in other areas such as explosives, grinding media and other inputs. The BC Hydro power cost deferral program initiated in 2016, which allows Taseko to defer up to 75% of Gibraltar’s power costs, is still in place and expected to come into effect this month. The weakened Canadian dollar against the US dollar has partially offset the US dollar copper price decline, and this too is benefitting our operating margin as roughly 80% of Gibraltar’s costs are Canadian dollar denominated,” added Mr. Hallbauer.

“Beyond the input costs which naturally fall when oil and copper drop, we have studied a number of mine plan options and chosen one which will allow the mine to operate with reduced site operating costs and maintain budgeted copper production for the year. We

believe this will provide Taseko with sufficient operating margin going forward,” continued Mr. Hallbauer.

Stuart McDonald, President of Taseko, added, “From a liquidity perspective, we started the year with a healthy cash balance. We have eliminated capital spending and are deferring major equipment rebuilds. All non-essential project spending has been cut. At Florence we continue to operate the test facility but have reduced overall site spending. At this time, we feel we are positioned with adequate financial flexibility while we manage through this unprecedented crisis.”

Note: Gibraltar is a Joint Venture owned by Taseko (75%) and Cariboo Copper Corp. (25%). All production and sales figures in this release are reported on a 100% basis, unless otherwise noted.

Russell Hallbauer
Chief Executive Officer and Director

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

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains “forward-looking statements” within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward looking statements”) that were based on Taseko’s expectations, estimates and projections as of the dates as of which those statements were made. Any statements that express, or involve discussions as to, expectations, believes, plans, objectives, assumptions or future events or performance that are not historical facts, are forward-looking statements. 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 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 title, licenses and permits for development projects and project delays due to third party opposition;
- our ability to comply with the extensive governmental regulation to which our business is subject;
- 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;
- 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, equipment failure or other events or occurrences, including third party interference that interrupt the production of minerals in our mines;
- the availability of, and uncertainties relating to the development of, infrastructure necessary for the development of our projects;
- our reliance upon key personnel; and
- uncertainties relating to increased competition and conditions in the mining capital markets.

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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