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

February 28, 2025
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.

All statements in this presentation, other than statements of historical facts, that address estimated mineral resource and reserve quantities, grades and contained metal, and possible future mining, exploration and development activities, are forward-looking statements. Although Taseko Mines Limited (“Taseko”) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to Taseko on terms acceptable to it or at all. Taseko is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on Taseko, investors should review Taseko’s annual Form 40-F filing with the United States Securities and Exchange Commission at www.sec.gov and its Canadian securities filings that are available at www.sedarplus.ca.

This presentation contains unaudited “non-IFRS” financial measures, including Adjusted EBITDA and net debt. The non-IFRS financial measures contained in this presentation are not measures of financial performance calculated in accordance with generally accepted accounting principles in the United States (“GAAP”) or international financial reporting standards (“IFRS”) and should not be considered as replacements or alternatives to net income or loss, cash flow from operations or other measures of operating performance or liquidity. Non-IFRS measures should be viewed in addition to, and not as substitute for, analysis of Taseko’s results reported in accordance with IFRS or otherwise. Notwithstanding these limitations, and in conjunction with other accounting and financial information available, Taseko’s management considers the non-IFRS financial measurers contained in this presentation to be reasonable indicators for comparisons between Taseko and Taseko’s principal competitors in the market. These non-IFRS measures are used by market participants for comparative analysis, albeit with certain limitations, of the results of businesses in the sector and as indicators of Taseko’s capacity to generate cash flow. Nevertheless, non-IFRS financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other companies.

Detailed Agenda / Speakers

1. Taseko Overview - Stuart McDonald, President & CEO

2. Project Overview - Richard Tremblay, COO

3. Construction Progress – Richard Tremblay, COO

4. Operational Readiness - John Mays, General Manager

Taseko Overview

Stuart McDonald

Taseko – Investment Highlights

Building a Multi-Asset, North American Copper Producer

Strong Copper Market

Commitment to Strong Environmental, Social & Safety Performance

Proven Team of Mine Builders & Operators

Florence Copper
Under Construction – Q4/25 estimated First Copper Production

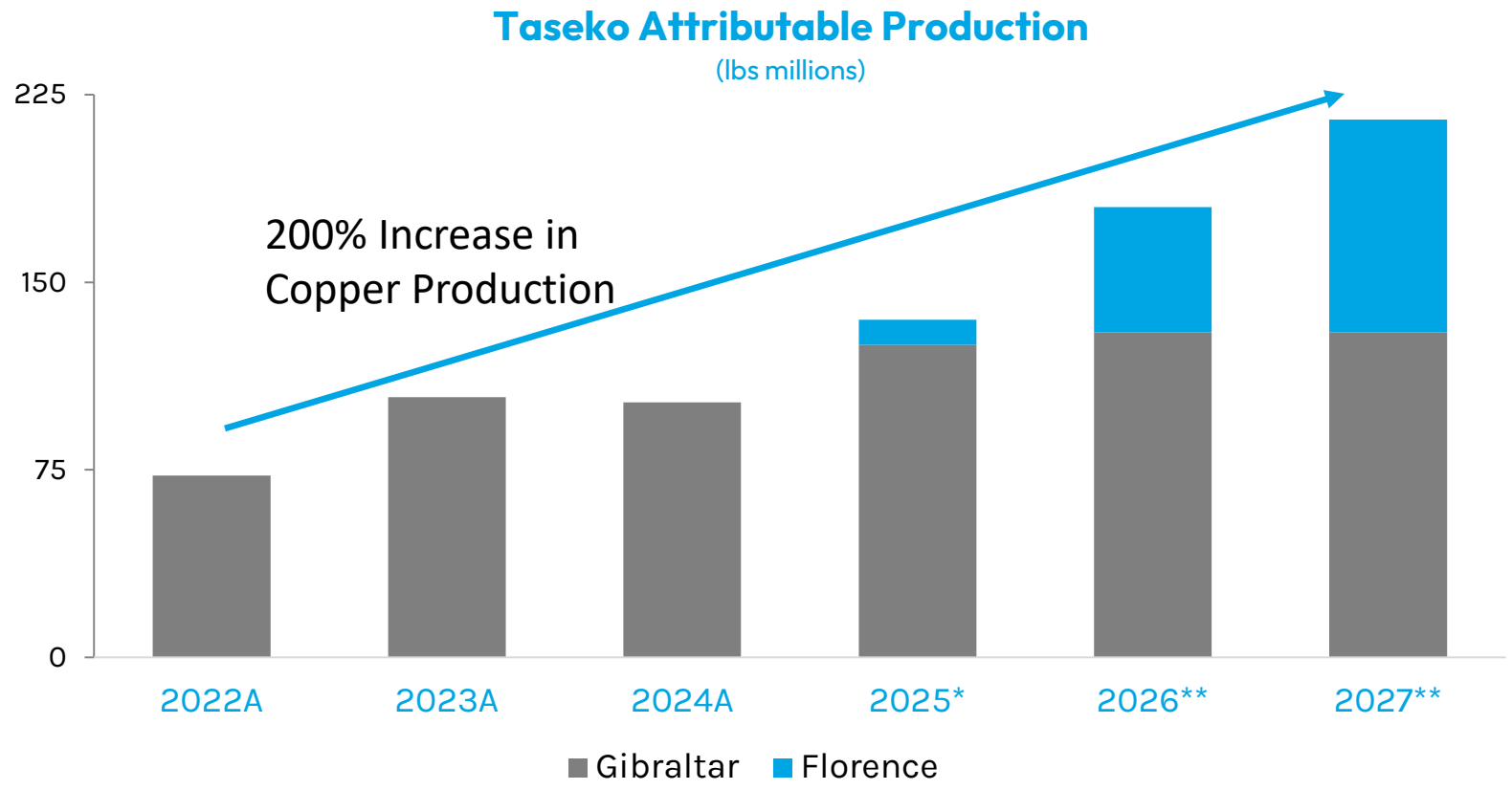
Focused in North America

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

Strong Financial Profile

Taseko Overview

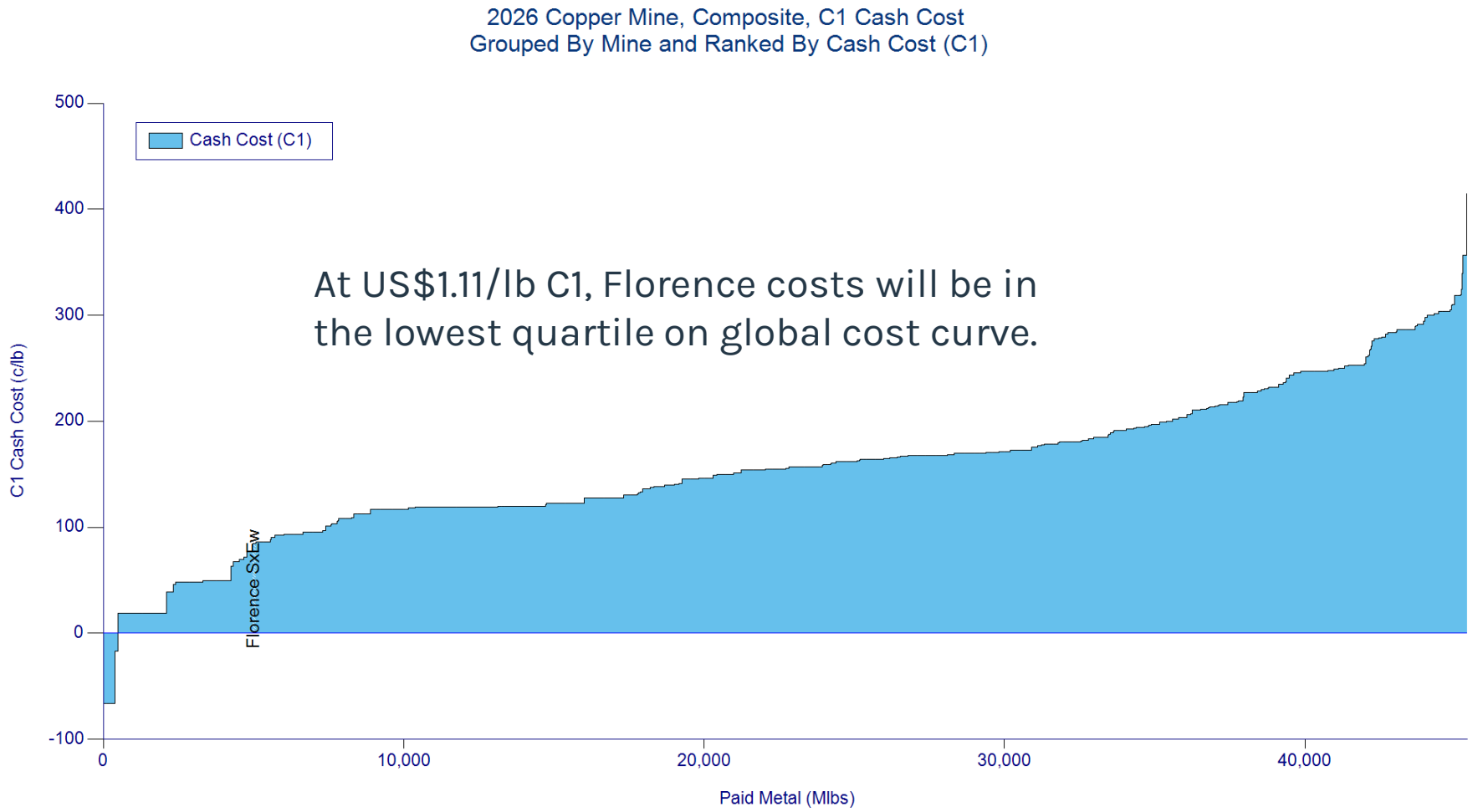
Impact of Florence Copper



*Based on 2025 guidance of 120-130M lbs
**Gibraltar production based on LOM average.

Taseko Overview

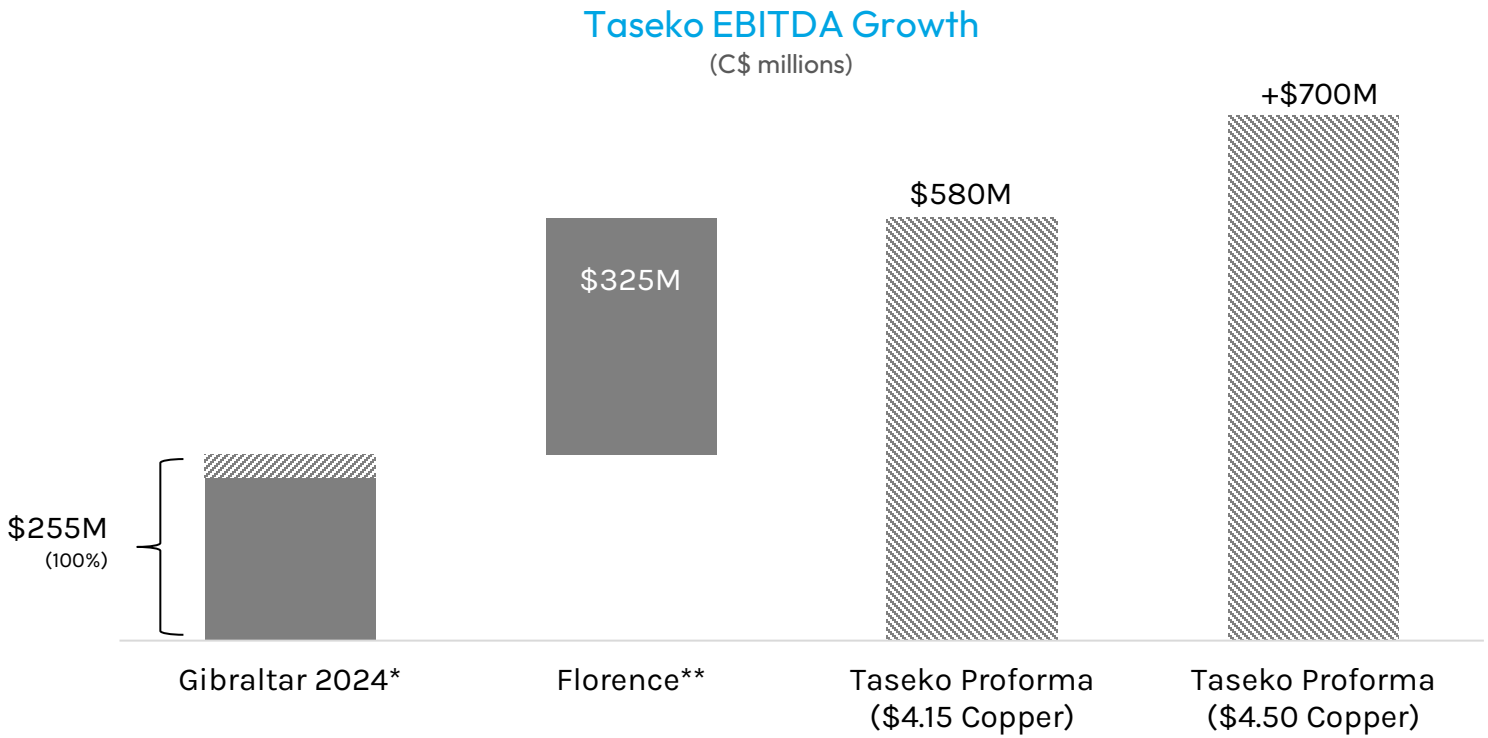
Impact of Florence Copper



Source: Wood Mackenzie Ltd, Dataset: 2024 Q2

Taseko Overview

Impact of Florence Copper

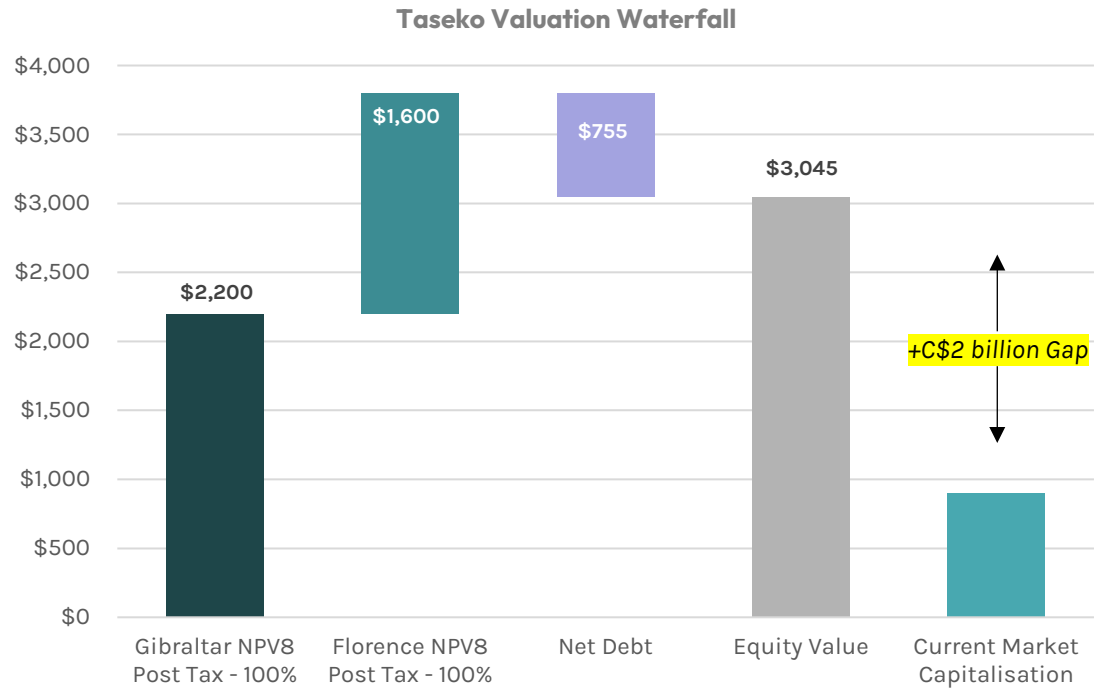


*Based on actual 2024 actual Adjusted EBITDA, adjusted for 15M lbs lost production at $4.15/lb copper
**Based on 85M lbs, operating costs of US$1.31/lb (C1 + royalties) at $4.15/lb copper, C$/US$ 1.35

Taseko Overview

Impact of Florence Copper

- Significant gap between asset NPV and market cap
- Highly levered to copper price
- Pipeline of large-scale assets in North America
  - Yellowhead, New Prosperity and Aley
  - ~15 billion pounds of copper in reserves
- Proven operator and builder



Note: NAV for Gibraltar and Florence based on US$4.25 per pound copper. Florence NPV is US$1.2B at an FX rate of 1.35.

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)**

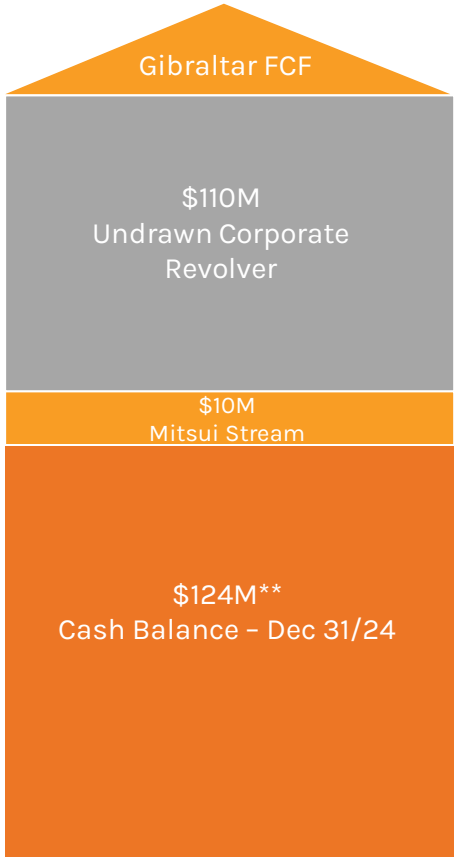
Taurus Mining Royalty Fund

- **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

Florence Funding Sources (US$)



* Based on the Florence 43-101 Technical Report with an effective date of March 15, 2023 (cost basis Q3 2022)
** Cash balance at December 31, 2024 was C$173M, converted @ FX 1.40

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.

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$40M from Mitsui
- Refinance long-term debt, extending maturity to 2030
- Commence construction of commercial facility

2025

- Drawdown final $10M from Mitsui
- Anticipated first production from commercial facility

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

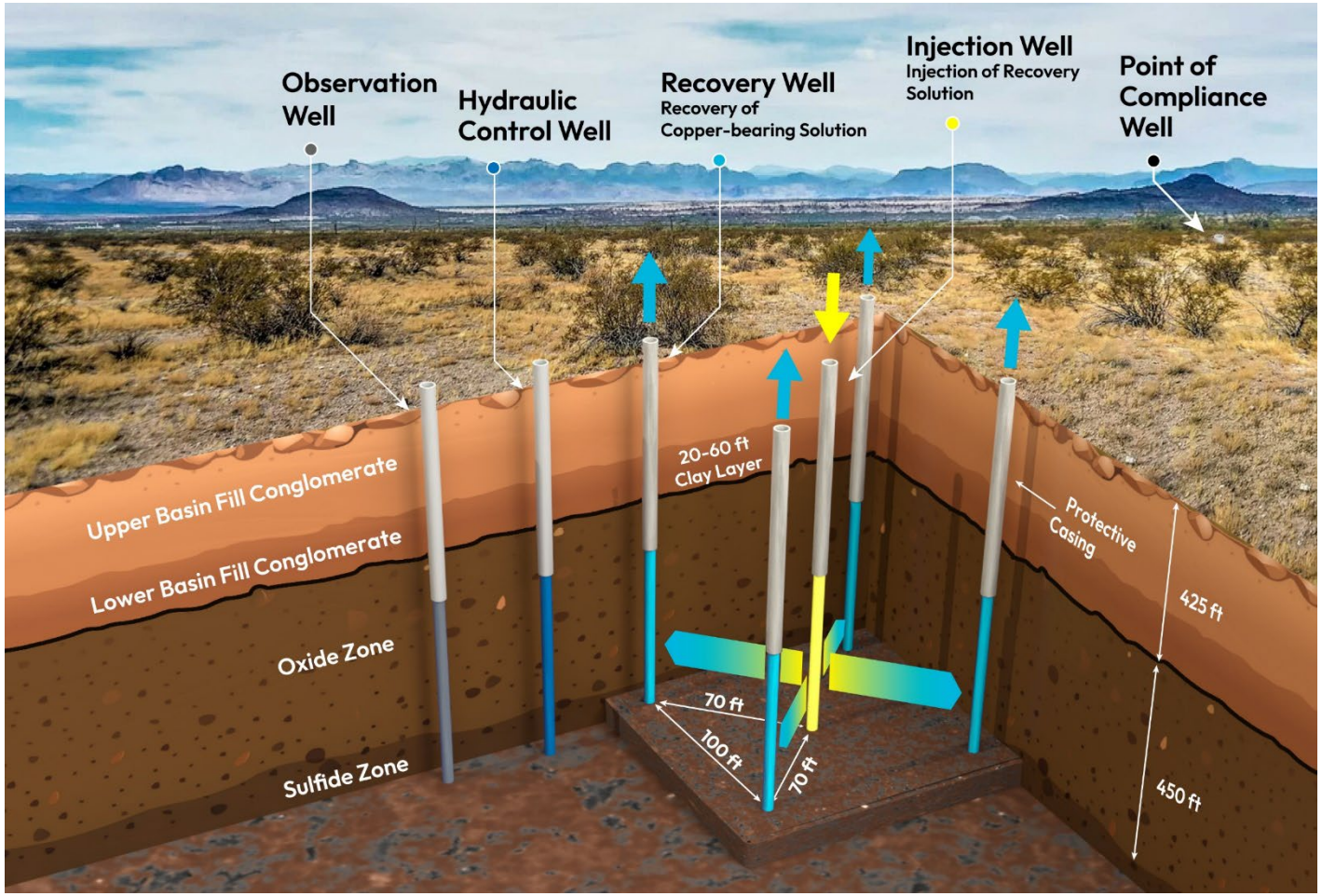
A lightly acidic solution (similar in pH to common household vinegar) is injected via injection wells into the oxide zone to dissolve copper minerals

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



Production Test Facility

Overview

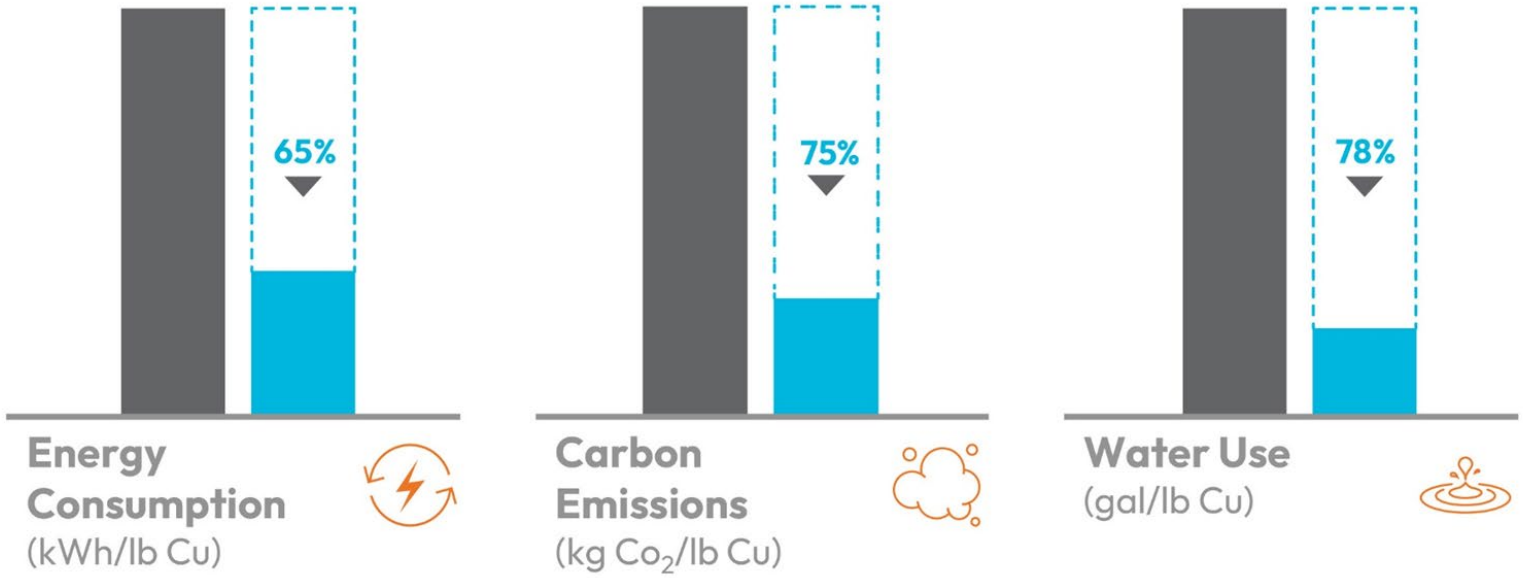
- Comprised of four injection and nine recovery wells, seven observation wells, four multilevel sampling wells, SX/EW plant, acidic reverse-osmosis water treatment plan and associated infrastructure
- Operated for >18 months and produced over 1.1 million pounds of high quality (grade A) copper cathode

Results

- Demonstrated and maintained hydraulic control
- Demonstrated permit compliance
- Demonstrated production of commercial grade PLS
- Built core operating team with site specific ISCR experience
- Tested different operating strategies, including; raffinate acidity, flow rates, reverse flow, use of packers for targeting solution flows

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

Construction Update

Richard Tremblay

Construction Update

Health, Safety & Environment

For January 2025

	First Aid	Medical Aid	Lost Time
Month	2	0	0
Year-to-Date	2	0	0
Project-to-Date	32	0	0

- ~530,000 project hours worked with no reportable injuries or environmental incidents on the project to date.

Construction Update

SX/EW Plant

- Erection of structural steel for the solvent extraction pipe rack is nearing completion
- Mechanical and piping installations are underway
- Water treatment building erected, and the electrowinning building erection commenced

March 2024

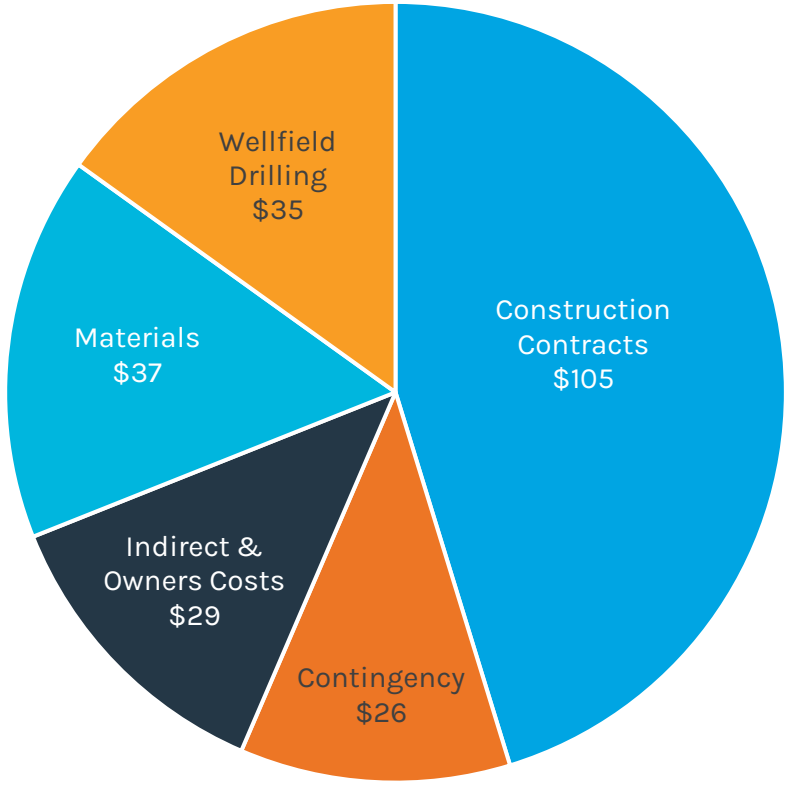
January 2025

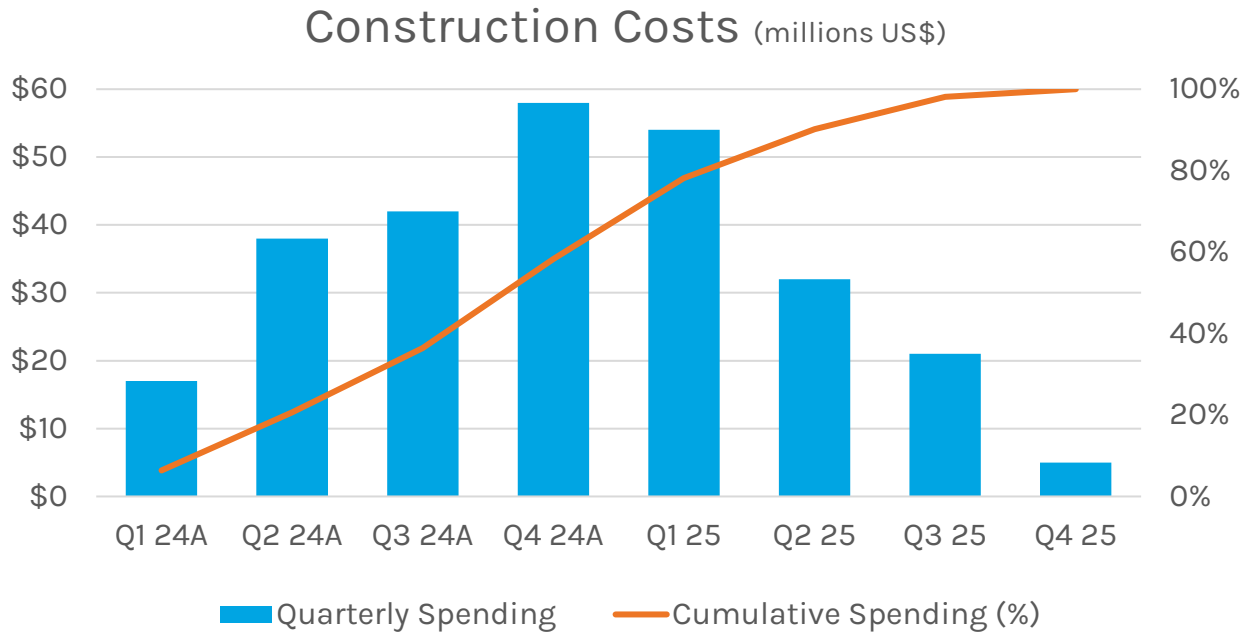
Construction Update

Wellfield

- Wellfield Drilling commenced in March with two drill rigs
- Currently five rigs operating at site (4 drilling production wells / 1 drilling POC wells)
  - 58 production wells completed (through end of January 2025)
  - total wells at start of operations is 109 wells (90 new plus 19 from PTF)
- Point of Compliance (POC) well drilling commenced in August
  - 16 POC wells completed (through end of January 2025) of 18 new POC wells required

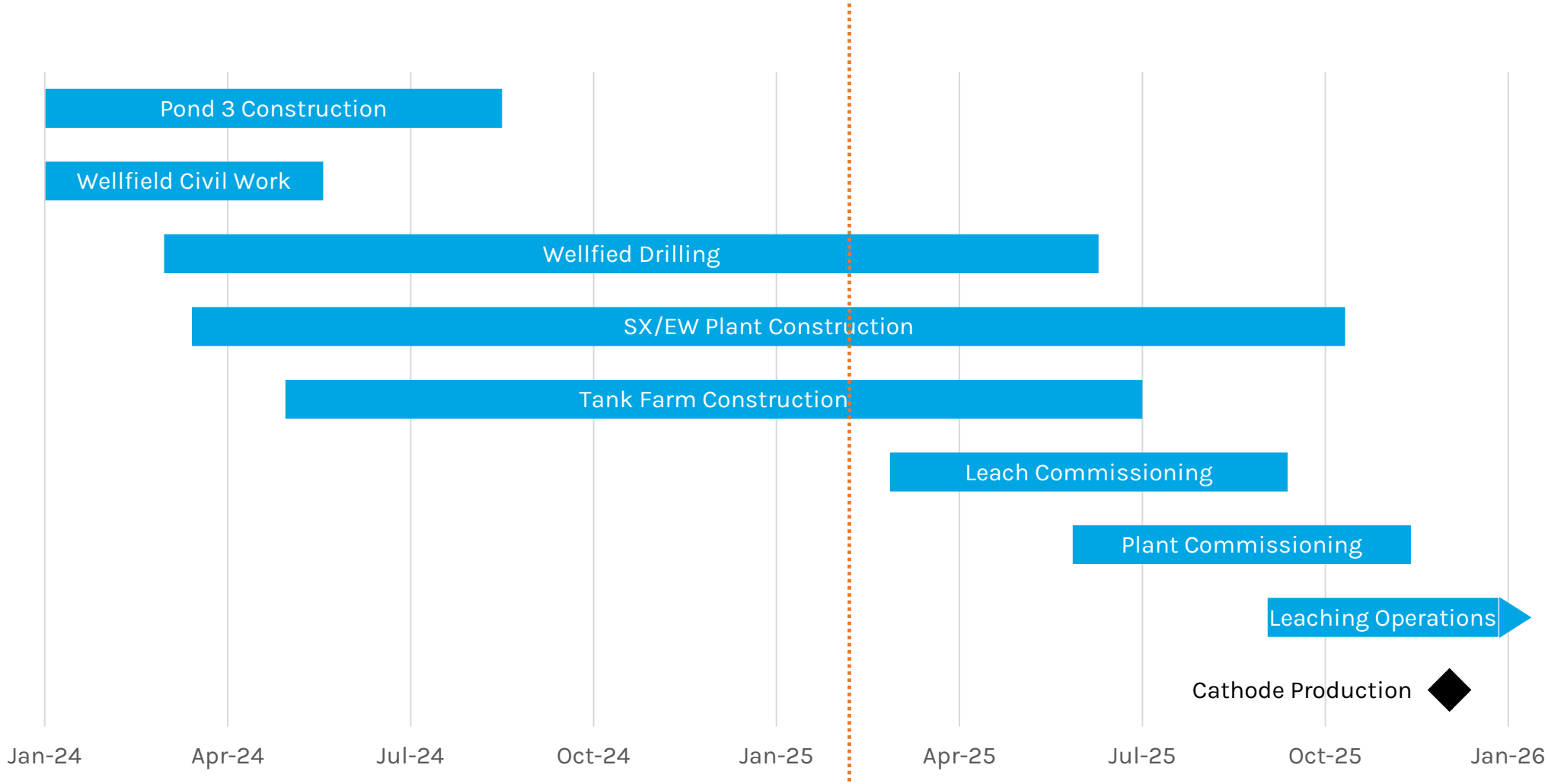
Florence Copper Project – Capital Costs





- Last published construction cost estimate = US$232 million (basis Q3 2022 costing, per March 2023 Technical Report)
- +85% of capex now committed
- Expect capex to be 10-15% above 2023 cost estimate

Construction Schedule Overview



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 +80 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**

Thank you.
Questions?

Appendix

Operations & Administrative Staffing

John Mays
General Manager

Bob Roche
Manager, Drilling

Glenn Hoffmeyer
Manager, Technical Services

Ryan Magnuson
Operations Manager

Mark Severson
Manager, Health, Safety & Environment

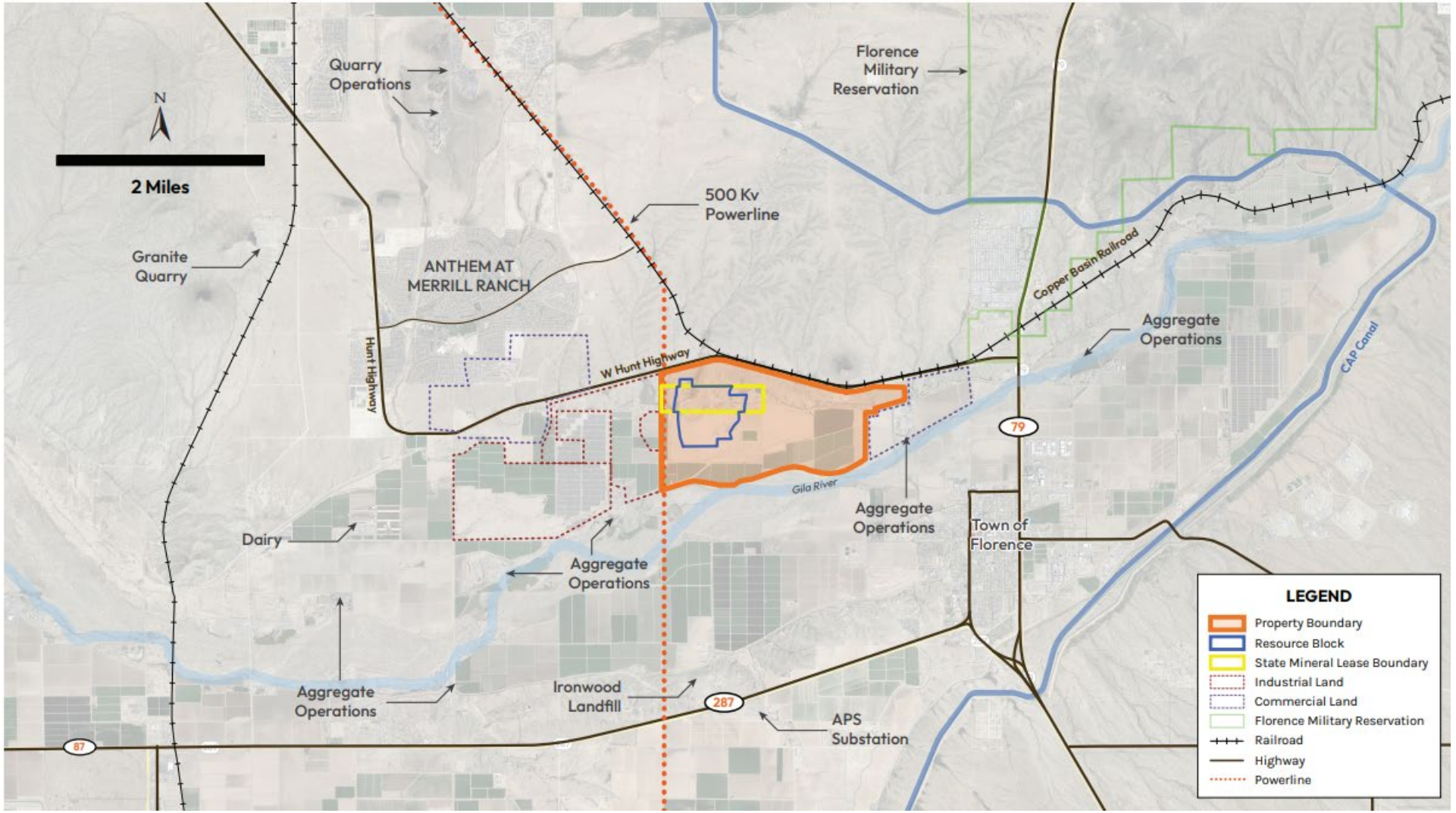
Sophie Desart
Manager, Communication & Public Affairs

Lisa Olsen
Controller

Scott Barnard
Manager, Human Resources

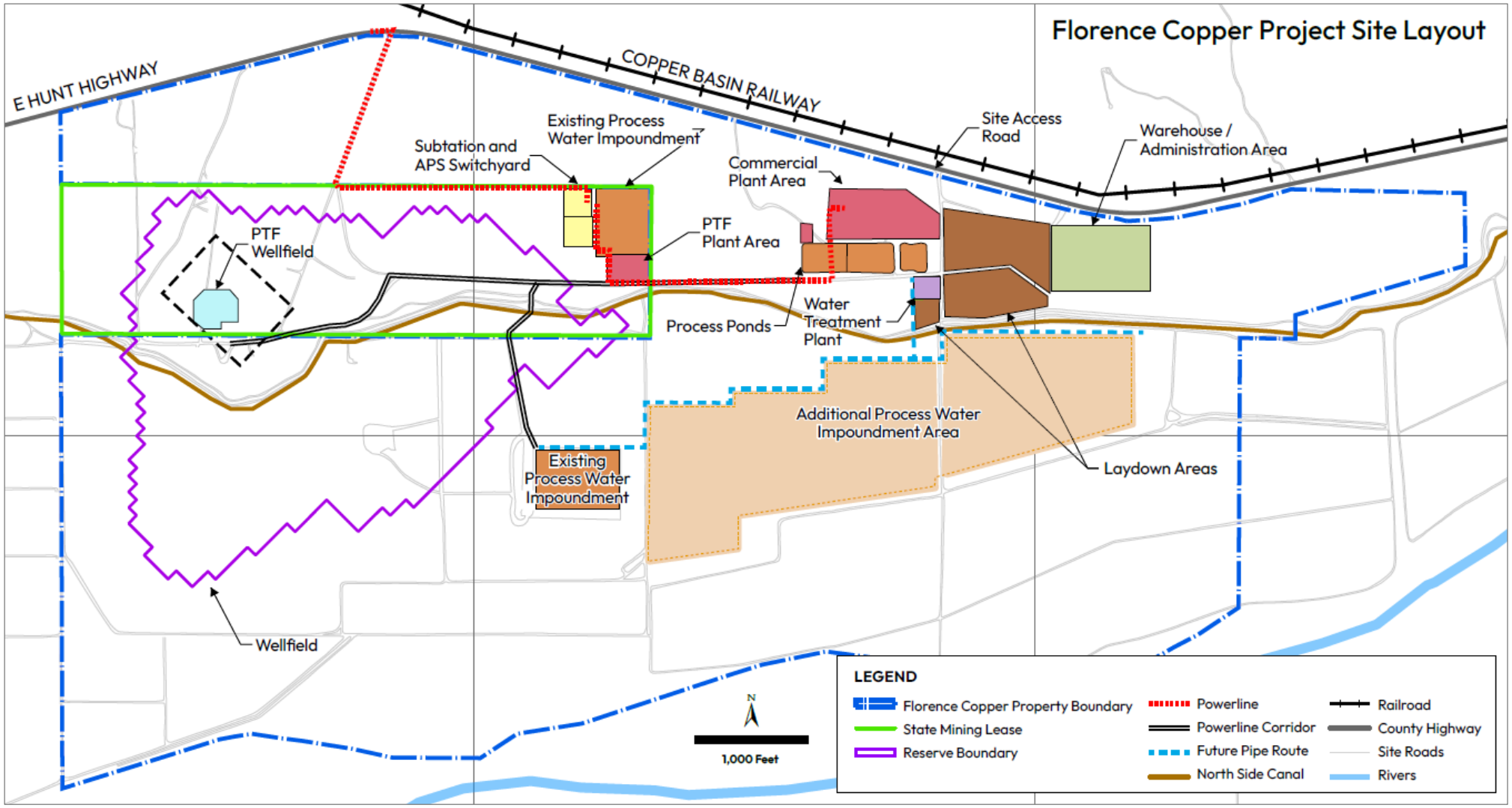
- Nearly all key supervisory and management roles are in place
- +80 of 170 permanent positions filled
- Hiring remaining positions occurs in 2025 prior commissioning and construction completion
- Candidates like attractive location of project and exciting unique ground floor opportunity at Florence Copper
- Central to large copper mining community

Project Overview



Project Location

Florence Copper Site Layout



Overview of Site

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

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

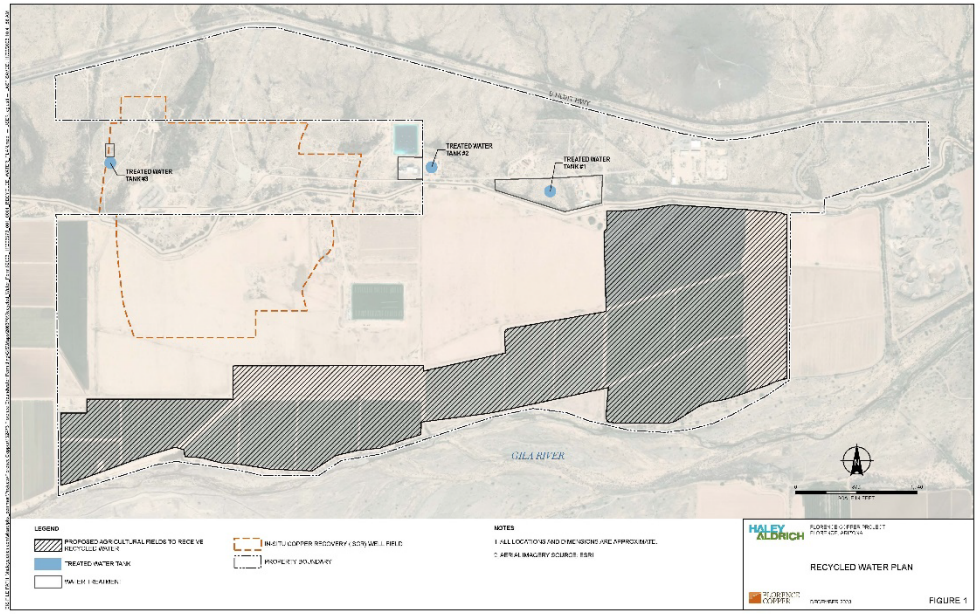
Lessons learned:

- 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

- Recycle/Reuse Permit (issued in January 2025)
  - 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



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

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

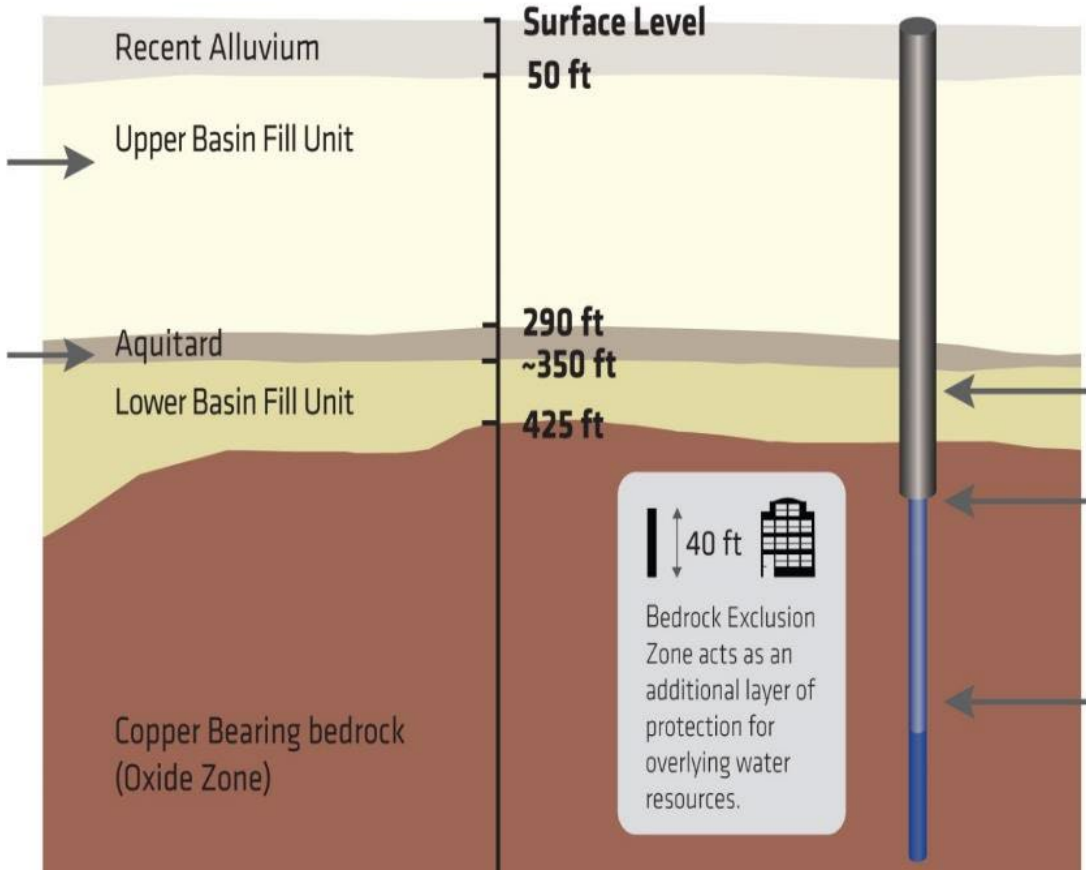
Curis Resources acquired by **Taseko Mines**, advanced permitting stage of project continues; construction of PTF begins in 2017.

Florence Copper 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.

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!