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Natural Resources Canada Relied on Wrong Design to Advise Federal Panel on Taseko's New Prosperity Project

NOV 5, 2013

November 5, 2013, Vancouver BC - Taseko (TSX: TKO; NYSE MKT: TGB) (the "Company") has been advised by one of the lead engineering consultants on the New Prosperity Project, Knight Piesold, that it appears that Natural Resources Canada (NRCan), and subsequently the Federal Review Panel, used the wrong design in their analysis of seepage rates from the tailings storage facility.

The Panel relied heavily on modeling undertaken by NRCan which indicated that there would be significant seepage from the tailings storage facility into Fish Lake. The Panel's findings regarding anticipated seepage, and the related impacts on Fish Lake, are integral to the Panel's conclusion that the project was likely to cause significant adverse effects on fish and fish habitat, wetlands and aboriginal interest in the Fish Lake area.

The design proposed by Taseko for the tailings storage facility includes development of a continuous low permeability compact soil liner to restrict seepage losses. This is a common and acceptable practice for modern facilities that have been recently permitted and developed in British Columbia and elsewhere in the world. The NRCan design, which was the basis of their analysis, is completely different than the Taseko design, as NRCan has assumed that the low permeability basin liner is not included and that seepage will therefore readily leak into more pervious overburden and fractured bedrock.

"Knight Piesold is one of the pre-eminent engineering firms in the world. Our other consultants on the project are similarly among the best in the world in their specific areas of discipline. NRCan and the Panel have chosen to ignore the Taseko design for the tailings basin that has been developed and reviewed by very experienced reputable tailings dam engineering and construction experts registered in the Province of BC. We believe that this new information is material to the interests of the Company and its shareholders" stated Taseko's President and CEO Russell Hallbauer.

Further to this specific issue, Taseko, through its legal counsel, advised the Federal Minister of Environment, Leona Aglukkaq, that it intends to challenge certain aspects of the Federal Review Panel's findings regarding the proposed New Prosperity Project and requested that the Minister receive and consider additional information prior to making any determination of significant environmental effect as per section 52(1) and section 47 of the Canadian Environmental Assessment Act 2012. That submission is expected in the coming weeks.

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For more information on the New Prosperity Project and Taseko's plan please visit newprosperityproject.ca

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Russell Hallbauer
President and CEO

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

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