UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025 Commission File Number: 001-31965

TASEKO MINES LIMITED

(Exact name of Registrant as specified in its charter)

British Columbia	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code)*	*(I.R.S. Employer Identification No.)*

12 th Floor - 1040 West Georgia Street
Vancouver, British Columbia
Canada V6E 4H1
(778) 373-4533

(Address and telephone number of Registrant's principal executive offices)

Corporation Service Company
Suite 400, 2711 Centerville Road
Wilmington, Delaware 19808
(800) 927-9800

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to section 12(b) of the Act:

Title Of Each Class	Name Of Each Exchange On Which Registered
Common Shares, no par value	**NYSE American**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by the annual report: **361,099,176 Common Shares as of December 31, 2025**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting

firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☒

Auditor Name: PricewaterhouseCoopers LLP **Auditor Location**: Vancouver, Canada **Auditor Firm ID**: 271

INTRODUCTORY INFORMATION

Taseko Mines Limited (the "**Company**" or "**Taseko**") is a Canadian public company whose common shares are listed on the Toronto Stock Exchange, London Stock Exchange, and the NYSE American Exchange (the "**NYSE American**"). Taseko is a "foreign private issuer" as defined in Rule 3b-4 under Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is eligible to file this annual report on Form 40-F (the "**Annual Report**") pursuant to the multi-jurisdictional disclosure system (the "**MJDS**").

PRINCIPAL DOCUMENTS

The following documents that are filed as exhibits to this annual report are incorporated by reference herein:

Document	Exhibit No.
Annual Information Form of the Company for the year ended December 31, 2025 (the "**AIF**")	99.1
Audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, including the reports of independent registered public accounting firms[(1)] with respect thereto (the "**Audited Financial Statements**")	99.2
Management's Discussion and Analysis of the Company for the year ended December 31, 2025 (the "**MD&A**")	99.3

(1) PricewaterhouseCoopers LLP serves as the Company's current independent registered public accounting firm. KPMG served as independent registered public accounting firm to the Company until March 14, 2025.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF RESERVES AND MEASURED, INDICATED AND INFERRED RESOURCES

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources (the "**CIM Definition Standards**") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The SEC has prescribed mineral property disclosure rules (the "**SEC Mineral Disclosure Rules**") for certain issuers whose securities are registered with the United States Securities and Exchange Commission (the "**SEC**") under the U.S. Exchange Act. The Company is not required to provide disclosure on its mineral properties under the SEC Mineral Disclosure Rules as the Company is presently a "foreign private issuer" under the U.S. Exchange Act and entitled to file continuous disclosure reports with the SEC under the MJDS Disclosure System between Canada and the United States.

The SEC Mineral Disclosure Rules include terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. In particular, the SEC recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the definitions of "proven mineral reserves" and "probable mineral reserves" contained in the SEC Mineral Disclosure Rules are substantially similar to the corresponding CIM Definitions.

United States investors are cautioned that while the above terms are substantially similar to CIM Definitions, there are differences in the definitions under the SEC Mineral Disclosure Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Mineral Disclosure Rules.

United States investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not to assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

For the above reasons, information contained in this Annual Report and the documents incorporated by reference herein containing descriptions of our mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure

requirements under the United States federal securities laws and the rules and regulations thereunder.

NOTE TO UNITED STATES READERS REGARDING DIFFERENCES BETWEEN UNITED STATES AND CANADIAN REPORTING PRACTICES

International Financial Reporting Standards

The Company is permitted under the MJDS to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States.

The Company's Audited Consolidated Financial Statements that are incorporated by reference into this Registration Statement have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**").

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are defined in Rule 13a-15(e) under the Exchange Act to mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and includes, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, our management carried out an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures, as defined in Rule 13a-15(e), were effective as at December 31, 2025.

See "Internal and Disclosure Controls Over Financial Reporting" on page 36 of the MD&A incorporated herein by reference.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal Control over Financial Reporting

Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act as a process designed by, or under the supervision of, the issuer's principal executive and principal financial officers and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that may have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) for the Company.

With the participation of the CEO and CFO, management carried out an evaluation of the Company's internal control over financial reporting as of December 31, 2025. In making this evaluation, the Company's management used the framework established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based upon this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

A copy of management's report on the effectiveness of our internal controls is included under "Management's Report on Internal Control Over Financial Reporting" on page 3 of our Audited Consolidated Financial Statements incorporated herein by reference.

Attestation Report of the Registered Public Accounting Firm

The Company is required to provide an attestation report of the Company's independent registered public accounting firm on internal control over financial reporting as of December 31, 2025. In this report, PricewaterhouseCoopers LLP, must state its opinion as to the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. PricewaterhouseCoopers LLP has audited the Company's internal controls over financial reporting and has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2025 which is included in our Audited Consolidated Financial Statements incorporated herein by reference.

No Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

The Company did not send any notices required by Rule 104 of Regulation BTR during the year ended December 31, 2025 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

AUDIT AND RISK COMMITTEE

The disclosure provided under "Composition of Audit and Risk Committee" on page 123 of our AIF is incorporated herein by reference. The Company's Board of Directors has established a separately-designated Audit and Risk Committee of the Board in accordance with Section 3(a)(58)(A) of the Exchange Act. The Board has determined that each of the members of the Audit Committee is independent as determined under Rule 10A-3 of the Exchange Act and Section 803 of the NYSE American LLC Company Guide.

AUDIT AND RISK COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors has determined that Peter Mitchell and Ron Thiessen, members of the Audit and Risk Committee of the Board, are audit committee financial experts (as that term is defined in Item 407 of Regulation S-K under the Exchange Act) and are independent directors under applicable laws and regulations and the requirements of the NYSE American Exchange.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The disclosure provided under "Principal Accountant Fees and Services" on page 124 of our AIF is incorporated herein by reference. This disclosure includes the fees paid by the Company to PricewaterhouseCoopers LLP (PCAOB ID: 271) and KPMG LLP (PCAOB ID: 85) of Vancouver, British Columbia, Canada for professional services rendered during the years ended December 31, 2025 and 2024 respectively.

AUDIT AND RISK COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

The disclosure provided under "Audit and Risk Committee-Pre-Approval Policies and Procedures" on page 124 of our AIF is incorporated herein by reference.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

CONTRACTUAL OBLIGATIONS

The disclosures provided under "Commitments and contingencies" on page 23 of our MD&A is incorporated herein by reference.

CODE OF ETHICS

The disclosure provided under "Code of Ethics" on page 123 of our AIF is incorporated herein by reference.

During the Company's fiscal year ended December 31, 2025, the Company did not (i) substantively amend its Code of Ethics or (ii) grant a waiver, including any implicit waiver, from any provision of its Code of Ethics with respect to any of the directors, executive officers or employees subject to it.

NYSE AMERICAN CORPORATE GOVERNANCE

The Company is subject to corporate governance requirements prescribed under applicable Canadian securities laws, rule and policies. The Company is also subject to corporate governance requirements prescribed by the listing standards of the NYSE American, and the rules and regulations promulgated by the SEC under the Exchange Act (including those applicable rules and regulations mandated by the Sarbanes-Oxley Act of 2002).

Section 110 of the NYSE American company guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is contained on the Company's website at www.tasekomines.com (under the About / Corporate Governance and Code of Ethics tab).

The Company's governance practices also differ from those followed by U.S. domestic companies pursuant to NYSE American listing standards in the following manner:

Board Meetings

Section 802(c) of the NYSE American Company Guide requires that the Board of Directors hold meetings on at least a quarterly basis. The Board of Directors of the Company is not required to meet on a quarterly basis under the laws of the Province of British Columbia.

Solicitation of Proxies

NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies

shall be solicited pursuant to a proxy statement that conforms to applicable SEC proxy rules. Since the Company is a foreign private issuer, the equity securities of the Company are exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholders Approval for Dilutive Private Placement Financings

Section 713 of the NYSE American Company Guide requires that the Company obtain the approval of its shareholders for share issuances equal to 20 percent or more of presently outstanding shares for a price which is less than the greater of book or market value of the shares. This requirement does not apply to public offerings. There is no such requirement under British Columbia law or under the Company's home stock exchange rules (Toronto Stock Exchange ("TSX")) unless the dilutive financing:

(i) materially affects control of the issuer;

(ii) provides consideration to insiders in the aggregate of 10% or greater of the issuer's market capitalization or outstanding shares, or a non-diluted basis, where certain conditions are met; and

(iii) is in respect of private placement or an acquisition where the issuer will issue shares in excess of 25% of its presently outstanding shares, on a non-diluted basis.

The Company will seek a waiver from NYSE American's section 713 requirements should a dilutive private placement financing trigger the NYSE American shareholders' approval requirement in circumstances where the same financing does not trigger such a requirement under British Columbia law or under the TSX rules.

The Company believes that there are otherwise no significant differences between its corporate governance policies and those required to be followed by United States domestic issuers listed on the NYSE American. In particular, in addition to having a separate Audit and Risk Committee, the Company's Board of Directors has established a separately-designated Compensation Committee that materially meets the requirements for a compensation committee under section 805 of the NYSE American Company Guide, as currently in force.

Copies of the Company's corporate governance materials are available on the Company's website at www.tasekomines.com (under the About / Corporate Governance & Code of Ethics tab). In addition, the Company is required by National Instrument 58-101 of the Canadian Securities Administrators, *Disclosure of Corporate Governance Practices*, to describe its practices and policies with regard to corporate governance in management information circulars that are furnished to the Company's shareholders in connection with annual meetings of shareholders. Information on the Company's website is not incorporated by reference herein.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (" **Dodd-Frank Act**"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977.

The Company's operations in the United States were not subject to regulation by the Federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977 during the fiscal year ended December 31, 2025.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company has adopted a Policy for the Recovery of Erroneously Awarded Incentive-Based Compensation (the " **Clawback Policy**") as required by NYSE American listing standards and pursuant to Rule 10D-1 of the Exchange Act. The Clawback Policy is incorporated herein by reference to Exhibit 97.1 to the Company's annual report on Form 40-F for the fiscal year ended December 31, 2023.

At no time during or after the fiscal year ended December 31, 2025 (as of the date of this Annual Report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Clawback Policy and, as of December 31, 2025, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Clawback Policy to a prior restatement.

As described in note 12 to the Company's audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, accumulated depreciation and amortization amounts for the year ended December 31, 2024 for (a) mineral properties and (b) plant and equipment, were transposed in 2024, and have been recast in the current period to correct the disclosure. There was no change to any amounts reported on the income statement, balance sheet, cash flows or statement of equity as a result of this correction which the Company considers immaterial. There was also no change in the total reported accumulated depreciation or net book value of fixed asset balance as at December 31, 2024. After applying the Clawback Policy, the Company determined that no excess compensation was actually paid based on the Company's audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company previously filed an Appointment of Agent for Service of Process and Undertaking on Form F-X signed by the Company and its agent for service of process with respect to the class of securities in relation to which the obligation to file this annual report arises.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 30, 2026

TASEKO MINES LIMITED

By: /s/ Bryce Hamming
Bryce Hamming
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
97.1[(1)]	Policy for the Recovery of Erroneously Awarded Incentive-Based Compensation
99.1[(1)]	Annual Information Form of the Company for the year ended December 31, 2025
99.2[(1)]	Audited consolidated balance sheets as of December 31, 2025 and 2024 and the consolidated statements of comprehensive income, changes in equity, and cash flows for the years ended December 31, 2025 and 2024, including the notes thereto and reports of the Company's independent registered public accounting firms thereon and on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025
99.3[(1)]	Management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2025
99.4[(1)]	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5[(1)]	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6[(1)]	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7[(1)]	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8[(1)]	Consent of PricewaterhouseCoopers LLP
99.9[(1)]	Consent of KPMG LLP
99.10[(1)]	Consent of Richard Weymark, P. Eng., MBA
99.11[(1)]	Consent of Richard Tremblay, P. Eng., MBA
99.12[(1)]	Consent of Robert Rotzinger, P. Eng.
99.13[(1)]	Consent of Jeremy Guichon, P. Eng.
99.14[(1)]	Consent of Adil Cheema, P. Eng.
101	Interactive Data Files with respect to the Audited Financial Statements for the Years Ended December 31, 2025 and 2024
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data file (formatted as Inline XBRL and contained in Exhibit 101)

(1) Filed as an exhibit to this Annual Report on Form 40-F

POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED INCENTIVE BASED COMPENSATION (the "Recovery Policy")

1. GENERAL PROVISIONS

1.1 Purpose

This Recovery Policy has been adopted by resolution of the Board (as hereinafter defined) in accordance with certain listing standards of the NYSE American stock exchange mandated by Rule 10D-1 (as hereinafter defined), to facilitate reasonably prompt recovery by the Company of the amount of any Incentive-Based Compensation that is deemed to have been erroneously awarded in the event that the Company is required to restate its financial statements due to material non-compliance with any financial reporting requirement under relevant Securities Laws (as hereinafter defined).

1.2 Definitions

In this Recovery Policy, the following terms will have the following meanings:

(a) "Accounting Restatement" means an accounting restatement due to material noncompliance of the Company with any financial reporting requirement under the Securities Laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period;

(b) "Board" means the Board of Directors of the Company;

(c) "Canadian Securities Laws" means all applicable securities laws of each of the provinces of Canada in which the Company is a "reporting issuer", and the respective rules and regulations made and forms prescribed under such laws, together with all applicable published instruments, policy statements, blanket orders, rulings and notices adopted by the securities regulatory authorities in such provinces;

(d) "Company" means Taseko Mines Limited;

(e) "Compensation Committee" means the Compensation Committee of the Board;

(f) "Effective Date" means the effective date of this Recovery Policy, being the 31 day of October, 2023;

(g) "Erroneously Awarded Incentive-Based Compensation" means that portion of any Incentive-Based Compensation that has been paid to an Executive Officer and is recoverable under Section 4.1 of this Recovery Policy, as such Erroneously Awarded Incentive-Based Compensation is determined under this Recovery Policy;

(h) "Exchange Act" means the United States Securities Exchange Act of 1934, as amended;

(i) "Executive Officer" means any individual deemed to be an "executive officer" of the Company under Rule 10D-1. For the avoidance of doubt, the identification of an executive officer for purposes of this Recovery Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).

(j) "Financial Reporting Measures" means any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures whether or not the measure is presented within the financial statements or included in a filing with the SEC. For greater certainty, stock price and TSR are included in the definition of Financial Reporting Measures ;

(k) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure;

(l) "MJDS" means the United States/Canada multi-jurisdictional disclosure system;

(m) "NYSE American" means the NYSE American LLC:

(n) "Received" means, in the context of Incentive-Based Compensation, the actual or deemed receipt in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period;

(o) "Recovery Period" has the meaning set forth in Section 4.4;

(p) "Recovery Policy" means this policy for the recovery of erroneously awarded executive compensation;

(q) "Rule 10D-1" means Rule 10D-1 adopted by the SEC under the Exchange Act;

(r) "SEC" means the United States Securities and Exchange Commission;

(s) "SEC Final Release" means the final release no. 34-96159 of the SEC entitled "Listing Standards of Recovery of Erroneously Awarded Compensation" in respect of the adoption of Rule 10D-1 pursuant to the requirements of Section 10D of the Exchange Act;

(t) "Securities Laws" means the Exchange Act and the U.S. Securities Act and, to the extent that the Company has filed any of its financial statements with the SEC under the Exchange Act in reliance on the MJDS, Canadian Securities Laws;

(u) "TSR" means total shareholder return; and

(v) "U.S. Securities Act" means the United States Securities Act of 1933, as amended;

2. ADMINISTRATION

2.1 Administration

This Recovery Policy will be administered by the Compensation Committee which will be empowered to, with consideration of applicable Securities Laws,

(a) interpret and administer this Recovery Policy;

(b) make determinations as to whether any Incentive-Based Compensation that has been Received by the current and former Executive Officers of the Company constitutes Erroneously Awarded Incentive-Based Compensation in the event of an Accounting Restatement;

(c) take action to enforce on behalf of the Company any recovery of any Erroneously Awarded Incentive-Based Compensation pursuant to the provisions of this Recovery Policy, and

(d) make any other determinations that the Compensation Committee deems necessary or desirable to give effect to the objectives of this Recovery Policy, and

(e) periodically review legislative developments that may have an impact on this Recovery Policy, and report to the Board any recommendations.

2.2 Interpretations

This Recovery Policy is intended to be a "Recovery Policy" for the purposes of Section 811 of the NYSE American Company Manual and will be interpreted by the Compensation Committee consistent with the SEC's interpretation of Rule 10D-1, including the guidance of the SEC set forth in the SEC Final Release and any other applicable law, regulation, rule or interpretation of the SEC or NYSE American promulgated or issued in connection therewith. This Recovery Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's chief executive officer and chief financial officer.

2.3 Compliance

The Compensation Committee may require that any employment agreement, offer letter, compensation plan, equity award agreement, or any other agreement entered into on or after the Effective Date require an Executive Officer to agree to abide by the terms of this Recovery Policy. Further, the Compensation Committee may required each Executive Officer to acknowledge this Recovery Policy through execution of the form of acknowledgement attached hereto as Exhibit 1 (or such other form as approved from time-to-time by the Compensation Committee).

3. SCOPE AND INTERPRETATION OF THIS RECOVERY POLICY

3.1 Effective Period

This Recovery Policy will be applied to all Incentive Based Compensation that is Received by an Executive Officer on or after the Effective Date.

3.2 Scope of Executive Officers Subject to Recovery Policy

The Compensation Committee will determine from time-to-time the individuals that are deemed to be subject to the Recovery Policy by virtue of being considered an Executive Officer of the Company under Rule 10D-1.

3.3 Scope of Accounting Restatements Subject to Recovery Policy

The Accounting Restatements that will trigger the obligation to recover Erroneously Awarded Incentive-Based Compensation will include any restatement of any of the financial statements of the Company filed with the SEC under the Exchange Act to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For clarity, Accounting Restatements include for the purposes of this Recovery Policy both:

(a) big "R" restatements, being restatements to correct an error material to previously issued financial statements, and

(b) little "r" restatements, being restatements to correct errors that were not material to those previously issued financial statements, but would result in a material misstatement if (i) the errors were left uncorrected in the current report or (ii) the error correction was recognized in the current period.

3.4 Determination of When Incentive-Based Compensation is Received

Incentive-Based Compensation will be deemed Received in the fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award was attained, even if the payment or grant occurs after the end of that period.

4. RECOVERY OF ERRONEOUSLY AWARDED INCENTIVE-BASED COMPENSATION

4.1 Recovery

In that event that the Company is required to prepare an Accounting Restatement, the Company will reasonably promptly take action to recover the amount of any Erroneously Awarded Incentive-Based Compensation that has been Received by each applicable Executive Officer:

(a) after beginning services as an Executive Officer;

(b) who served as Executive Officer at any time during the performance period for that Incentive-Based Compensation;

(c) while the Company has a class of securities listed on NYSE American (or another national securities exchange in the United States or Nasdaq); and

(d) during the three completed fiscal years immediately preceding the date on which the Company was required to prepare the Accounting Statement, as this three year period is determined under Section 4.4 below.

4.2 No Fault Basis

Recovery will be required on a "*no fault*" basis, without regard to whether an Executive Officer engaged in any misconduct or whether the Executive Officer was responsible for the erroneous financial statements that led to the Accounting Restatement.

4.3 Trigger for Recovery of Erroneously Award Compensation

The date on which the Company is deemed to be required to prepare an Accounting Statement for the purposes of determining the Recovery Period under Section 4.1 will be the earlier to occur of:

(a) the date that the Board or a committee of the Board concludes, or reasonably should have concluded that the Company, is required to prepare an Accounting Restatement, or

(b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

4.4 Determination of Recovery Period

The recovery period for the determination of Erroneously Awarded Incentive-Based Compensation (the "Recovery Period") will determined as the three completed fiscal years immediately preceding the date that the Company is required to prepare an Accounting Restatement, as that date is determined under Section 4.3. In the event of a change in the financial year of the Company, the Recovery Period will also include any transition period that results from a change in the Company's fiscal year within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year.

4.5 Scope of Incentive Based Compensation Subject to Recovery

Recovery will be made against each current and former Executive Officer who has Received Incentive-Based Compensation during the three year Recovery Period to the extent that such Incentive-Based Compensation is determined to be Erroneously Awarded Incentive-Based Compensation. Recovery of Incentive-Based Compensation received while an individual was serving in a non-executive capacity prior to becoming an Executive Officer is not subject to this Recovery Policy and recovery will not be required. An award of incentive-based compensation granted to an individual before the individual becomes an Executive Officer will be subject to this Recovery Policy, so long as the Incentive-Based Compensation was received by the individual at any time during the performance period after beginning service as an Executive Officer.

4.6 Determination of Amount of Erroneously Awarded Compensation

The amount of any Erroneously Awarded Incentive-Based Compensation to be recovered under Section 4.1 will be determined as follows for each applicable Executive Officer:

(a) the amount of Incentive-Based Compensation that has been Received by the Executive Officer during the Recovery Period to which this Recovery Policy applies, less

(b) the amount of the Incentive-Based Compensation that would have been received in respect of the Recovery Period had the Incentive-Based Compensation been determined based on the restated amount.

4.7 Compensation Based on Stock Price.

Erroneously Awarded Incentive-Based Compensation will include any Incentive-Based Compensation that was based on stock price or TSR to the extent that the Incentive-Based Compensation was inaccurate as a result of the Accounting Restatement. For Incentive-Based Compensation based on stock price or TSR, where the amount of Erroneously Awarded Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement:

(a) the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received, and

(b) the amount of the Incentive-Based Compensation that would have been received in respect of the Recovery Period had the Incentive-Based Compensation been determined based on the restated amount.

4.8 Notice

The Compensation Committee shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation.

4.9 No Deduction for Taxes

The amount of any Erroneously Awarded Incentive-Based Compensation will be computed without regard to any taxes paid by the Executive Officer.

4.10 No Duplication

To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Recovery Policy.

4.11 No Requirement for Additional Compensation

Notwithstanding anything in this Recovery Policy, in no event will the Company be required to award any Executive Officer an additional payment or other compensation if the Accounting Restatement would have resulted in the grant, payment or vesting of Incentive-Based Compensation that is greater than the Incentive-Based Compensation actually received by the affected Executive Officer. The recovery of Erroneously Awarded Incentive-Based Compensation is not dependent on if or when the restatement is filed.

5. REPORTING

5.1 Reporting of Erroneously Award Compensation

In the event of an Accounting Restatement pursuant to which the Compensation Committee has considered whether recovery of any Erroneously Awarded Incentive-Based Compensation is required, the Compensation Committee will prepare a report to management of the Company detailing the information required to be reported by the Company with respect to such Accounting Restatement on the Form 40-F or other form of annual report to be filed by the Company under the Exchange Act for the fiscal year in which the Accounting Restatement occurred and in any other filing required to be made by the Company under Securities Laws.

5.2 Documentation

The Compensation Committee will maintain documentation as to the determination of the amount of any Erroneously Awarded Incentive-Based Compensation, including any reasonable estimates made during the calculation process, and any efforts undertaken to recover Erroneously Awarded Incentive-Based Compensation. The Company will provide this information to NYSE American upon its request.

Without limiting the above, the Company will comply will all disclosure, documentation and records requirements relating to this Recovery Policy under Section 10D of the Exchange Act, the NYSE American Company Guide and the filings required to be made by the Company under the Exchange Act.

6. ENFORCEMENT OF RECOVERY

6.1 Requirement to Recover

Upon a determination by the Compensation Committee that the Company is obligated to recover Erroneously Awarded Incentive-Based Compensation under Section 4.1, the Company will take steps to recover such Erroneously Awarded Incentive-Based Compensation other than in circumstances where each of (a) and (b) below apply:

(a) one of the following circumstances exists:

(i) the direct expense paid to a third party to assist in enforcing this Recovery Policy would exceed the amount to be recovered, provided that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Incentive-Based Compensation based on expense of enforcement, the Company has made a reasonable attempt to recover such Erroneously Awarded Incentive-Based Compensation and documented such reasonable attempt(s) to recover (which documentation will be provided to NYSE American at the request of NYSE American);

(ii) recovery would violate British Columbia or Canadian law where that law was adopted prior to November 28, 2022, provided that the Company has obtained an opinion of its Canadian counsel, in a form acceptable to NYSE American, that recovery would result in such a violation, and such opinion is provided to NYSE American; or

(iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder; and

(b) the Compensation Committee, or a majority of the independent directors of the Board, has made a determination that recovery would be impracticable.

6.2 Deferred Payment Plans

The Compensation Committee may consider the establishment of a deferred payment where recovery is required from an Executive Officer and where the deferred payment plan allows the Executive Officer to repay the Erroneously Awarded Incentive-Based Compensation as soon as possible without unreasonable economic hardship to the Executive Officer, depending on the facts and circumstances; provided that any such deferred payment plan shall be narrowly tailored to the Erroneously Awarded Incentive-Based Compensation being recovered so as not to constitute a personal loan to the Executive Officer that is prohibited by Section 13(k) of the Exchange Act.

6.3 Recovery of Costs

If an Executive Officer fails to repay all Erroneously Awarded Incentive-Based Compensation when due, the Company will take all actions reasonable and appropriate to recover the Erroneously Awarded Incentive-Based Compensation from the Executive Officer, and in that case the Executive Officer will be required to reimburse the Company for all reasonable expenses incurred in recovering the Erroneously Awarded Incentive-Based Compensation from the Executive Officer.

6.4 Other Legal Remedies

Any right of recovery under this Recovery Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule, or under the terms of any similar policy or agreement in any employment agreement, offer letter, compensation plan, equity award agreement, or similar agreement and any other legal remedies available to the Company.

This Recovery Policy does not preclude the Company from taking any other action to enforce an Executive Officer's obligations to the Company or limit any other remedies that the Company may have available to it and any other actions that the Company may take, including termination of employment, institution of civil proceedings, or reporting of any misconduct to appropriate government authorities.

7. PROHIBITION ON INDEMNIFICATION

7.1 Prohibition on Indemnification

The Company shall not be permitted to indemnify or insure any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Recovery Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Recovery Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Recovery Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Recovery Policy).

7.2 Insurance

The Company will not purchase or pay or reimburse any Executive Officer for any insurance policy to cover losses incurred by any Executive Officer under this Recovery Policy.

7.3 Other Recovery Rights

This Recovery Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE American, their beneficiaries, heirs, executors, administrators or other legal representatives. The Compensation Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Recovery Policy. Any right of recovery under this Recovery Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

8. AUTHORITY OF THE COMPENSATION COMMITTEE

8.1 Engagement of Professional Advisors

In addition to any authority provided under its charter, the Compensation Committee will have the authority to engage and retain independent legal counsel, independent accounting advisors and any outside professional advisor that it determines necessary to carry out its duties, at the expense of the Company, without the Board's approval and at any time, and has the authority to determine any such advisor's fees and other retention terms.

8.2 Oversight

In the event that the Company is required to recover any Erroneously Awarded Incentive-Based Compensation under this Recovery Policy, such recovery efforts will be undertaken with the supervision of the office of the General Counsel under oversight of the Compensation Committee, provided that Compensation Committee will directly supervise such efforts in the event of that the General Counsel is an Executive Officer who is subject to recovery.

8.3 Review

The Compensation Committee will periodically review legislative developments, regulatory initiatives, and similar matters relating to Canadian Securities Laws and Securities Laws that may have an impact on this Recovery Policy, and report to the Board any recommendations it may have concerning the Recovery Policy.



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

AS AT MARCH 30, 2026

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Appendix A

Audit and Risk Committee Charter

Introductory Notes

Forward-Looking Statements

This Annual Information Form ("AIF"), including the documents incorporated by reference, contains forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") which may not be based on historical fact, including without limitation statements regarding our expectations in respect of future financial position, business strategy, future production, reserve potential, feasibility of development projects, exploration drilling, exploitation activities, events or developments that we expect to take place in the future, projected costs and plans and objectives, financial capacity to complete anticipated development projects, and anticipated effects of changes in taxation levels on the value of development projects. Often, but not always, forward-looking statements can be identified by the use of the words "believes", "may", "plan", "will", "estimate", "scheduled", "continue", "anticipates", "intends", "expects", "aim" and similar expressions.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. These statements are necessarily based upon a number of estimates and assumptions that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements in this AIF include, but are not limited to, statements pertaining to Taseko's expectations regarding: the ramp-up and commercial operation of Florence Copper's commercial production facility, including the sufficiency of the Company's liquidity to fund the ramp-up and continued commercial operations at Florence Copper; Florence Copper's operating costs, sustaining capital, production guidance, projected returns and cash flows from operations; Gibraltar's production, operating costs, capital expenditures, expected production and cash flows; the advancement, permitting and development of the Yellowhead Copper Project; long-term copper demand remaining strong and long-term copper prices remaining at existing or higher levels; regulatory approvals, permits and licences required for the Company's operations and development projects; and the Company's ongoing engagement with affected First Nations, Indigenous and other local communities. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- uncertainties about the future market price of copper and the other metals that we produce or may seek to produce;
- changes in general economic conditions, the financial markets and in the market price for our input costs including due to inflationary impacts, such as diesel fuel, acid, 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;
- inherent risks associated with mining operations, including our current mining operations at Gibraltar and Florence Copper, and their potential impact on our ability to achieve our production estimates;

- our high level of indebtedness and its potential impact on our financial condition and the requirement to generate cash flow to service our indebtedness and refinance such indebtedness from time to time;
- any increases in interest rates may increase our borrowing costs and impact the profitability of our operations;
- the amounts we are required to pay for our acquisition of Cariboo will increase with higher copper prices;
- the risk of inadequate insurance or inability to obtain insurance to cover our business risks;
- uncertainties related to the accuracy of our estimates of Mineral Reserves (as defined below), Mineral Resources (as defined below), production rates and timing of production, future production and future cash and total costs of production and milling;
- the risk that we may not be able to expand or replace Mineral Reserves as our existing Mineral Reserves are mined;
- the risk that the ramp-up of the Florence Copper commercial production facility does not proceed within projected timelines or cost estimates, or that initial operations do not achieve results consistent with the projections in the Florence Copper Technical Report, including with respect to operating costs, revenue, sustaining capital, rates of return and cash flows from operations;
- our ability to comply with all conditions imposed under the APP and UIC permits for the operation of Florence Copper;
- the availability of, and uncertainties relating to, any additional financing necessary for the continued ramp-up and commercial operation of Florence Copper, including with respect to our ability to obtain any additional financing, if needed, to continue and expand commercial operations at Florence Copper;
- shortages of water supply, critical spare parts, acid, diesel, maintenance service and new equipment and machinery or our ability to manage surplus water on our mine sites may materially and adversely affect our operations and development projects;
- our ability to comply with the extensive governmental regulation to which our business is subject;
- uncertainties related to our ability to obtain necessary title, licenses and permits for our development projects and project delays due to third party opposition;
- uncertainties related to Indigenous people's claims and rights, and legislation and government policies regarding the same;
- our reliance on the availability of infrastructure necessary for development and on operations, including on rail transportation and port terminals for shipping of our copper concentrate production from Gibraltar, and rail transportation and power for the feasibility of our other British Columbia development projects;
- 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;
- potential changes to the mineral tenure system in British Columbia, which is undergoing reform including for compliance with the British Columbia *Declaration on the Rights of Indigenous Peoples Act* ("DRIPA");

- our dependence solely on our 100% interest in Gibraltar and in due course, Florence Copper for our revenues and our operating cash flows;
- our ability to extend existing concentrate off-take agreements and cathode purchase agreements or enter into new agreements;
- environmental issues and liabilities associated with mining including processing and stockpiling ore;
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mines, industrial accidents, equipment failure or other events or occurrences, including third party interference that interrupt the production of minerals in our mines;
- environmental hazards and risks associated with climate change, including the potential for damage to infrastructure and stoppages of operations due to extreme cold, extreme heat, forest fires, flooding, drought, earthquakes or other natural events in the vicinity of our operations;
- litigation risks and the inherent uncertainty of litigation;
- our actual costs of reclamation and mine closure may exceed our current estimates of these liabilities;
- our ability to renegotiate our existing union agreement for Gibraltar when it expires in May 2027;
- the capital intensive nature of our business both to sustain current mining operations and to develop any new projects;
- our ability to develop new mining projects in British Columbia may be impacted by joint decision-making and consent agreements being implemented by the Government of British Columbia with First Nations under DRIPA;
- The ability to develop the New Prosperity Project is subject to the restrictions set out in our June 2025 Tripartite Agreement with the Province of British Columbia and the Tŝilhqot'in Nation (the "Teẑtan Biny Agreement"), under which the New Prosperity Project is subject to a land use planning process with the Province of British Columbia and we are not permitted to be the proponent of any development of the New Prosperity Project;
- our reliance upon key personnel;
- the competitive environment in which we operate;
- the effects of forward selling instruments to protect against fluctuations in copper prices and other input costs including diesel and acid;
- 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;
- uncertainties relating to the war in Ukraine, the escalating military conflict involving Iran and broader Middle East instability, and other future geopolitical events including social unrest, which could disrupt financial markets, commodity markets, supply chains, the price and availability of energy, availability of materials and equipment and execution timelines for any project development;
- uncertainties relating to the delivery of oil through the Strait of Hormuz resulting from Middle East instability, which could have an adverse effect on global economic activity and potentially increase operating costs generally and reduce global demand for copper, and have a material adverse effect on our business, operations, and the feasibility of our development projects;

- changes to U.S. trade policies and tariff measures, including retaliatory tariffs imposed or threatened by Canada and other trading partners, may adversely impact overall economic conditions, copper markets, supply chains, metal prices and input costs; and
- other risks detailed from time-to-time in our annual information forms, annual reports, MD&A, quarterly reports and material change reports filed with and furnished to securities regulators, and those risks which are discussed under the heading "Risk Factors".

Such information is included, among other places, in this AIF under the headings "Taseko's Business" and "Risk Factors".

Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Material factors or assumptions involved in developing forward-looking statements include, without limitation, that:

- the price of copper and other metals will not decline significantly or for a protracted period of time;
- our mining operations will not experience any significant production disruptions that would materially affect our production forecasts or our revenues;
- our estimates regarding future capital and operating costs at Gibraltar and Florence Copper will be accurate;
- grades and recoveries at Gibraltar remain consistent with current mine plans and that we will be able to advance the Connector pit into our operations as planned;
- the results from our ramp up and commercial operations at Florence Copper will be consistent with the estimates provided in the Florence Copper Technical Report, and accordingly that commercial operations at Florence Copper are technically and economically feasible;
- there are no changes to (i) any existing agreements or relationships with affected First Nations groups; (ii) Aboriginal rights, including Aboriginal title, in British Columbia which would materially and adversely impact our operations or properties; and (iii) laws in the Province of British Columbia that would materially and adversely impact our ability to develop new mining project in British Columbia, including any laws adopted or amended pursuant to DRIPA;
- other than in respect of our New Prosperity Project, which is subject to the Teẑtan Biny Agreement, and our Harmony Gold Project, which is subject to the Haida Nation Recognition Act and the Rising Tide Haida Lands Agreement, the government does not enter into any agreements under DRIPA that would give statutory decision-making functions to Indigenous groups that affect our properties or operations in British Columbia;
- there are no adverse regulatory changes affecting any of our operations;
- exchange rates, prices of key consumables, costs of power, labour, material costs, supplies and services, and other cost assumptions at our mining operations and projects are not significantly higher than prices assumed in planning;

- our Mineral Reserve and Resource estimates and the assumptions on which they are based, are accurate;
- our estimates of reclamation liabilities and mine closure costs are accurate; and
- we will generate positive cash flows from Gibraltar and Florence Copper and have sufficient financial resources to advance the development of our other projects, including the Yellowhead Project.

These factors should be considered carefully and you are cautioned not to place undue reliance on any forward-looking statements. You are also cautioned that the foregoing list of risk factors is not exhaustive and it is recommended that you carefully read the more complete discussion of risks and uncertainties facing the Company included under "Risk Factors" in this AIF.

Although we believe that the expectations conveyed by the forward-looking statements are reasonable based on the information available to Taseko on the date such statements were made, no assurances can be given as to future results, approvals or achievements. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. Taseko disclaims any duty to update any of the forward-looking statements to conform such statements to actual results or to changes in Taseko's expectations except as otherwise required by applicable law.

Additional Financial Information

Additional information regarding Taseko is available in the audited consolidated financial statements, together with the auditor's report thereon, and MD&A for the Company for the year ended December 31, 2025. The financial statements are available for review on the System for Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca. All financial information in this AIF is prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and expressed in Canadian dollars.

Non-GAAP Performance Measures

This AIF may include the following non-GAAP performance measures: (i) total operating costs and site operating costs, net of by-product credits; (ii) total site costs; (iii) adjusted net income (loss) and adjusted EPS; (iv) adjusted EBITDA; and (v) earnings from mining operations before depletion and amortization; and (vi) site operating costs per ton milled. These measures may differ from those used by, and may not be comparable to such measures as reported by, other issuers. The Company believes that these measures are commonly used by certain investors, in conjunction with conventional IFRS measures, to enhance their understanding of the Company's performance. These measures have been derived from the Company's financial statements and applied on a consistent basis. See "Non-GAAP Performance Measures" in our MD&A for the year ended December 31, 2025 for a reconciliation of these measures to the most directly comparable IFRS measure.

Currency and Metric Equivalents

The Company's accounts are maintained in Canadian dollars and all dollar amounts herein are expressed in Canadian dollars unless otherwise indicated.

The following factors for converting Imperial measurements into metric equivalents are provided:

To Convert from Imperial	To Metric	Multiply by
acres	hectares	0.405
feet	metres	0.305
miles	kilometres	1.609
tons (2,000 pounds)	tonnes	0.907
ounces (troy)/ton	grams/tonne	34.286

Abbreviations

In this AIF, the following capitalized terms have the defined meanings set forth below:

2025 MD&A	Our Management's Discussion and Analysis for the year ended December 31, 2025 dated February 18, 2026.
ASCu	The weight percentage of copper per unit weight of rock that is readily acid soluble, including native copper.
ADEQ	Arizona Department of Environmental Quality.
APP	Aquifer Protection Permit.
BC EAO	British Columbia Environmental Assessment Office
Cariboo	Cariboo Copper Corporation
Common Shares	The Company's common shares without par value, being the only class or kind of the Company's authorized capital.
Carbonatite Deposit	Carbonatite deposits are igneous rocks largely consisting of the carbonate minerals calcite and dolomite, which contain the niobium mineral pyrochlore, rare earth minerals or copper sulphide minerals.
Concentrator	A type of mineral processing facility that converts raw ore from the mine into a metal concentrate that can then be sold to a smelter for further processing.
Curis	Curis Holdings (Canada) Ltd.

EA	An environmental assessment of a mineral project.
EPA	U.S. Environmental Protection Agency.
Florence Copper Technical Report	The current technical report entitled "NI 43-101 Technical Report - Florence Copper Project, Pinal County, Arizona" dated March 30, 2023, prepared under the supervision of Richard Tremblay, P.Eng., MBA, Richard Weymark, P.Eng., MBA, and Robert Rotzinger, P.Eng., filed on Taseko's profile at www.sedarplus.ca.
Florence Holdings	Florence Holdings Inc.
Florence Copper	The Florence Copper Project, a 100% owned ISCR copper mine in Florence, Arizona.
Flotation	Flotation is a method of mineral separation whereby, after crushing and grinding ore, froth created in a slurry by a variety of reagents causes some finely crushed minerals to float to the surface where they are skimmed off.
Gibraltar	The Gibraltar Mine, a 100% owned open-pit copper mine located near Williams Lake, British Columbia.
Gibraltar Mines	Gibraltar Mines Ltd.
Gibraltar Technical Report	The current technical report entitled "Technical Report on the Mineral Reserve Update at the Gibraltar Mine, British Columbia, Canada" dated March 30, 2022, prepared under the supervision of Richard Weymark, P.Eng., MBA, filed on Taseko's profile at www.sedarplus.ca.
IAAC	Impact Assessment Agency of Canada.
IFRS Accounting Standards	International Financial Reporting Standards as issued by the International Accounting Standards Board.
ISCR	In-situ copper recovery.
LSE	The London Stock Exchange being one of the three stock exchanges (together with the NYSE American and TSX) on which the Common Shares are listed.
Mineral Deposit	A deposit of mineralization, which may or may not be ore.
Mineral Symbols	Ag - silver; Au - gold; Cu - copper; Pb - lead; Zn - zinc; Mo - molybdenum; and Nb - niobium.

NSR	Net smelter return, a general proxy for the gross value of metals derived from concentrates delivered to a smelter for refining.
NYSE American	The NYSE American, being one of the three stock exchanges (together with the LSE and TSX) on which the Common Shares are listed.
PLS	Pregnant leach solutions containing copper.
PTF	The production test facility, a 24-well ISCR operation designed to prove the feasibility of extracting copper at Florence Copper using in-situ mining methods.
Porphyry Deposit	A type of mineral deposit in which ore minerals are widely disseminated, generally of low grade but large tonnage.
Semi-autogenous Grinding ("SAG")	SAG mills are essentially autogenous mills, but utilize grinding balls to aid in grinding like in a ball mill. A SAG mill is generally used as a primary or first stage grinding solution.
Solvent Extraction/ Electrowinning ("SX/EW")	Solvent extraction is the technique of transferring a solute from one solution to another; for example, when copper oxide is dissolved into solution, copper becomes the solute. Electrowinning is the process in which an electric current flow between a pair of electrodes (anode & cathode) in a solution containing metal ions (electrolyte). Metal is deposited on the cathode in accordance with the metal's ability to gain or lose electrons. Since ion deposition is selective, the cathode product is generally high grade and requires little further refining.
Taseko or the Company	Taseko Mines Limited, including its subsidiaries, unless the context requires otherwise.
TSX	The Toronto Stock Exchange, being one of the three stock exchanges (together with the LSE and NYSE American) on which the Company's Common Shares are listed.
Yellowhead Copper Technical Report	The current technical report entitled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" dated July 10, 2025, prepared under the supervision of Richard Weymark, P.Eng., MBA, Jeremy Guichon, P.Eng. and Adil Cheema, P.Eng., filed on Taseko's profile at www.sedarplus.ca.
UIC	Underground Injection Control permit.

Resource and Reserve Categories (Classifications) Used in this AIF.

The discussion of mineral deposit classifications in this AIF adheres to the resource/reserve definitions and classification criteria developed by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Council") as required reporting standards in Canada and in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Estimated mineral resources fall into two broad categories dependent on whether their economic viability has been established and these are namely "resources" (economic viability not established) and "reserves" (viable economic production is feasible). Resources are sub-divided into categories depending on the confidence level of the estimate based on level of detail of sampling and geological understanding of the deposit. The categories, from lowest confidence to highest confidence, are Inferred Mineral Resource, Indicated Mineral Resource and Measured Mineral Resource. Similarly, reserves are sub-divided by order of confidence into Probable Mineral Reserve (lowest) and Proven Mineral Reserve (highest). These classifications can be more particularly described as follows in accordance with the CIM Definition Standards on Mineral Resources and Reserves (the "2014 CIM Standards") adopted by the CIM Council on May 10, 2014.

A "**Pre-Feasibility Study**" is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

A "**Feasibility Study**" is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

A "**Mineral Resource**" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An "**Inferred Mineral Resource**" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An "**Indicated Mineral Resource**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A "**Measured Mineral Resource**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

"**Modifying Factors**" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A "**Mineral Reserve**" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

A "**Probable Mineral Reserve**" is the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A "**Proven Mineral Reserve**" is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Cautionary Note to United States Investors Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources

The disclosure in this AIF, including the documents incorporated by reference herein, uses terms that comply with reporting standards in Canada in accordance with NI 43-101 and the 2014 CIM Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained in or incorporated by reference in this AIF have been prepared in accordance with NI 43-101 and the 2014 CIM Standards.

The U.S. Securities and Exchange Commission ("SEC") has prescribed mineral property disclosure rules (the "SEC Mineral Disclosure Rules") for certain issuers whose securities are registered with the SEC under the U.S. Exchange Act.

The SEC Mineral Disclosure Rules include definitions of terms, which are "substantially similar" to the corresponding terms under the 2014 CIM Standards that are presented above under "Resource and Reserve Categories (Classifications) Used in this AIF".

We are not required to provide disclosure on our mineral properties under the SEC Mineral Disclosure Rules as we are presently a "foreign private issuer" under the U.S. Exchange Act and entitled to file continuous disclosure reports with the SEC under the Multijurisdictional Disclosure System ("MJDS") between Canada and the United States. Accordingly, we are entitled to provide disclosure on our mineral properties in accordance with NI 43-101 disclosure standards and 2014 CIM Standards. However, if we either cease to be a "foreign private issuer" or cease to be able to or entitled to file reports under the MJDS, then we will be required to provide disclosure on our mineral properties under the SEC Mineral Disclosure Rules. Accordingly, United States investors are cautioned that the disclosure that we provide on our mineral properties in this AIF and under our continuous disclosure obligations under the U.S. Exchange Act may be different from the disclosure that we would otherwise be required to provide as a U.S. domestic issuer or a non-MJDS foreign private issuer under the SEC Rules.

United States investors are cautioned that while the above terms under the SEC Mineral Disclosure Rules are "substantially similar" to 2014 CIM Standards, there are differences in the definitions under the SEC Rules and the 2014 CIM Standards. Accordingly, there is no assurance any resources and reserves that we may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and "proven mineral reserves" and "probable mineral reserves" under NI 43-101 would be the same had we prepared these estimates under the standards adopted under the SEC Mineral Disclosure Rules.

United States investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that we report in this AIF are or will be economically or legally mineable.

Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

For the above reasons, information contained in this AIF and the documents incorporated by reference herein containing descriptions of our mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

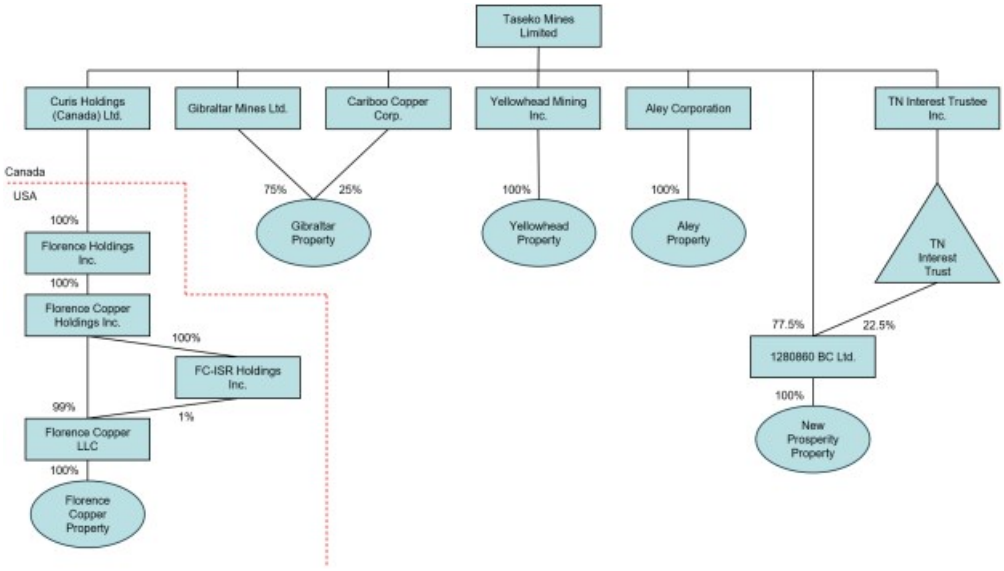
Corporate Structure

Taseko Mines Limited was incorporated on April 15, 1966, pursuant to the *Company Act* (British Columbia). This corporate legislation was superseded in 2004 by the *British Columbia Business Corporations* Act which is now the corporate law statute that governs us . Our registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, and our head office is located at Suite 1200, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

The following is a list of the Company's principal subsidiaries:

Subsidiary	Jurisdiction of Incorporation	Ownership
Gibraltar Mines Ltd. [1]	British Columbia	100%
Cariboo Copper Corporation [2]	British Columbia	100%
Curis Holdings (Canada) Ltd. [3]	British Columbia	100%
Florence Holdings Inc. [3]	Nevada, USA	100%
Florence Copper Holdings Inc. [3]	Nevada, USA	100%
FC-ISR Holdings Inc. [3]	Nevada, USA	100%
Florence Copper LLC [3]	Nevada, USA	100%
Yellowhead Mining Inc.	British Columbia	100%
Aley Corporation	Canada	100%
1280860 BC Ltd. [4]	British Columbia	77.5%

1. Taseko owns 100% of Gibraltar Mines Ltd., which owns 75% of the Gibraltar Joint Venture.
2. Taseko owns 100% of Cariboo Copper Corporation, which owns 25% of the Gibraltar Joint Venture. Taseko acquired 50% share ownership of Cariboo Copper Corporation on March 15, 2023 and acquired the remaining 50% on March 25, 2024.
3. Taseko owns 100% of Curis Holdings (Canada) Ltd., which owns 100% of Florence Holdings Inc., which owns 100% of Florence Copper Holdings Inc., which owns 99% of Florence Copper LLC and 100% of FC-ISR Holdings Inc. (which holds the remaining 1% of Florence Copper LLC).
4. Taseko transferred its interest in New Prosperity to 1280860 BC Ltd. on June 5, 2025 and contributed 22.5% of the shares of 1280860 BC Ltd. to its subsidiary, TN Interest Trustee Inc. to hold in trust for the future benefit of the Tŝilhqot'in Nation.



Gibraltar Joint Venture

On March 31, 2010, we established an unincorporated joint venture ("JV") between Gibraltar Mines, and Cariboo over the Gibraltar copper and molybdenum mine (the "Gibraltar Mine" or "Gibraltar"), whereby Cariboo acquired a 25% interest in the Gibraltar Mine and we retained a 75% interest with Gibraltar Mines. Under the related Joint Venture Formation Agreement ("JVFA"), the Company contributed to the Joint Venture substantially all assets and obligations pertaining to the Gibraltar Mine, and Cariboo paid the Company $187 million to obtain its 25% interest in the JV. Gibraltar Mines continued to be the operator of the Gibraltar Mine under the Joint Venture Operating Agreement (the "JVOA") which is filed at www.sedarplus.ca. Cariboo was originally owned by a Japanese consortium jointly owned by Sojitz Corporation ("Sojitz") (50%), Dowa Metals & Mining Co., Ltd. ("Dowa") (25%) and Furukawa Co., Ltd. ("Furukawa") (25%).

On March 15, 2023, the Company acquired Sojitz Corporation's 50% interest in Cariboo giving Taseko a further 12.5% indirect interest in Gibraltar, bringing its total effective interest to 87.5%. On March 25, 2024, the Company purchased the remaining 50% interest in Cariboo from Dowa and Furukawa, bringing its total interest in Cariboo to 100% and therefore its total effective interest in Gibraltar to 100%.

Taseko's Business

Taseko is a British Columbia incorporated copper mining company, headquartered in Vancouver, Canada, and listed on the TSX, the NYSE American and the LSE.

Our principal operating asset is our wholly-owned Gibraltar Mine, a large copper mine located in central British Columbia. We are also currently commissioning and ramping up our 100% owned Florence Copper facility in Arizona, which has commenced copper production in 2026. Florence Copper is expected to be a low-cost copper producer and one of the greenest sources of copper globally. In addition, we have several wholly-owned advanced-stage development projects. The location of our properties in British Columbia, Canada, and Florence Copper in Arizona, United States are shown in the map below.

Taseko's mineral properties are summarized in the table below.

Project/Mine	Ownership Interest	Location	Principal Mineralization
Gibraltar Mine	100%	British Columbia	Copper/ Molybdenum/ Silver
Florence Copper	100%	Arizona, USA	Copper
Yellowhead	100%	British Columbia	Copper/ Gold/ Silver
New Prosperity	77.5%	British Columbia	Copper/ Gold
Aley	100%	British Columbia	Niobium
Harmony	100%	British Columbia	Gold

The map below highlights the location of our mineral properties:

Figure 1: Location of Taseko's Properties



Gibraltar

Gibraltar produced 98 million pounds of copper and 1.9 million pounds of molybdenum in 2025. Gibraltar has an expected mine life of at least 19 years remaining based on Proven and Probable Sulphide Mineral Reserves of 587 million tons at a grade of 0.25% copper as of December 31, 2025.

Between 2006 and 2013, we invested over C$800 million to expand and modernize the mine and original ore concentrator, add a second ore concentrator and make other production improvements at the Gibraltar Mine. Following this period of investment and mine expansion, Gibraltar has achieved a stable level of operations with an ore processing capacity of 85,000 tons per day, which makes Gibraltar the second largest open pit copper mine in Canada.

Going forward, our focus is on continued stable operations at Gibraltar with further improvements to operating practices to reduce unit costs. Average annual copper production over the remaining mine life is expected to be approximately 130 million pounds.

Florence Copper

The commercial operation at Florence Copper will have a production capacity of 85 million pounds of copper annually over a 22-year mine life and is expected to be in the lowest quartile of producers on the global copper cost curve based on current operating cost projections. Construction of the commercial facility commenced in January 2024, following the issuance of the final UIC by the EPA in October 2023.

Florence Copper production utilizes ISCR to produce LME grade A copper metal without conventional open-pit mining or major surface disturbance. We had operated a Production Test Facility ("PTF") at the Florence Copper site which successfully demonstrated the ISCR process. Over one million pounds of copper cathode were produced and sold from the PTF operation during its 18-month production phase, and the results of the PTF test work were incorporated into an updated technical report published in March 2023.

As of March 15, 2023, the estimated cost to complete construction of the commercial ISCR facility at Florence Copper was approximately US$232 million (as documented in the 2023 Florence Copper Technical Report). Construction activities at Florence Copper were completed on time and largely on budget in the fourth quarter of 2025. Total construction costs for the Florence Copper commercial facility were approximately US$275 million. The focus of the operating team has transitioned to wellfield operations, commissioning of the SX/EW plant and the startup of commercial production.

Commercial wellfield acidification commenced in early November, and by early December mining solutions were circulating in all the new production wells within the commercial wellfield. Initial injection flowrates were above expectations resulting in faster initial acidification of the wellfield. The grade of copper recovered in solution from the recovery wells continued to increase, and the average solution grade reached the level required for SX/EW plant operations. Commissioning of the SX/EW plant area advanced in parallel with initial wellfield operations, and plant operations commenced mid-February. Production of copper cathode commenced mid-February with the startup of the electrowinning circuit. The Florence Copper SX/EW plant is now operational and copper is being plated. The project team is focused on the successful ramp-up of operations in 2026, and total production in 2026 is expected to be in the range of 30 to 35 million pounds of copper cathode with production ramping up to 85 million pounds per year at full capacity thereafter.

Wellfield drilling also re-commenced in late 2025 and by early 2026 there were three drill rigs operating on site with a fourth drill rig being mobilized. Continued expansion of the commercial wellfield will be required to support higher solution flows and increased copper production as the Florence Copper commercial operation progresses through the ramp-up in 2026.

The Company has closed several Florence Copper project level financings to fund initial commercial facility construction costs. The Company received US$50 million from the copper stream transaction with Mitsui & Co. (U.S.A.) Inc. ("Mitsui") and US$50M from the sale of a gross revenue royalty to Taurus Mining Royalty Fund L.P. ("Taurus").

As of December 31, 2025, the Company has available liquidity of $339 million (including cash and equivalents and an undrawn Credit Facility of US$110 million). Details of our available liquidity and the committed financing facilities for Florence Copper are provided in the discussion below under "Description of Capital Structure - Indebtedness and Other Financing Arrangements - Florence Copper" and in our 2025 MD&A.

Other Development Projects

Our other development projects ("Other Development Projects") include the Yellowhead copper project (the "Yellowhead Copper Project"), the New Prosperity gold and copper project (the "New Prosperity Project"), the Aley niobium project (the "Aley Project"), and the Harmony gold project (the "Harmony Project").

The Yellowhead Copper Project, New Prosperity Project, Aley Project, and Harmony Project represent longer-term growth options for the Company.

Yellowhead Copper Project

In June 2025, the Yellowhead Copper Project's Initial Project Description was filed and accepted by the British Columbia Environmental Assessment Office and Impact Assessment Agency of Canada, formally commencing the Environmental Assessment process. The Company will continue to engage with project stakeholders to ensure that the development of the Yellowhead Copper Project is in line with environmental and social expectations. The Company opened a community office for the Yellowhead Copper Project in 2024 to support ongoing engagement with local communities including First Nations.

Business Strategy

Taseko's strategy has been to grow the Company by acquiring and developing a pipeline of projects focused on copper in North America. We continue to believe this will generate long-term returns for shareholders. Our Other Development Projects are located in BC, Canada. Our mineral projects are primarily focused on copper, but also contain other metals including molybdenum, silver, gold and niobium.

Development of Taseko's Business Over the Past Three Years

The following is a summary of the development of Taseko's business over the last three financial years:

2023

During 2023, Gibraltar produced 123 million pounds of copper and 1.2 million pounds of molybdenum and realized an average copper price of US$3.84 per pound.

In February 2023, the Company entered into an agreement to extend the maturity date of the Credit Facility by an additional year to July 2026, and also increased the total Credit Facility size to US$80 million.

On March 15, 2023, Taseko acquired 50% of Cariboo increasing its effective interest from 75% to 87.5% in the Gibraltar Mine.

On March 30, 2023, Taseko filed a new technical report entitled "NI 43-101 Technical Report - Florence Copper Project, Pinal County, Arizona " dated March 30, 2023 on SEDAR+. The Florence Copper Technical Report was prepared in accordance with NI 43-101 and incorporates updated capital and operating costs for the commercial production facility and refinements made to the operating models, based on the PTF.

In September 2023, the EPA issued the final UIC permit for Florence Copper and the permit became effective on October 31, 2023. The Company obtained all key permits and construction of the commercial production facility at Florence was underway.

In the fourth quarter of 2023, the Company closed the first Florence Copper Project debt facility with Banc of America for gross proceeds of US$25 million, secured against the SX/EW plant and other equipment.

2024

During 2024, Gibraltar produced 106 million pounds of copper and 1.4 million pounds of molybdenum and realized an average copper price of US$4.17 per pound.

In January 2024, the Company commenced construction of the commercial production facility at Florence Copper. With construction activities advancing on schedule throughout the year, the project reached 56% completion at the end of 2024.

On January 15, 2024, the Company signed definitive agreements with Taurus pursuant to which it received US$50 million from Taurus in exchange for a perpetual gross revenue royalty interest in Florence Copper. See "*Description of Capital Structure - Taurus Royalty Agreement*".

During 2024, the Company received the first four US$10 million instalments from the US$50 million copper stream transaction with Mitsui, with the final US$10 million instalment received in January 2025. See "*Description of Capital Structure - Mitsui Stream Agreement*".

On March 25, 2024, Taseko acquired the remaining 50% of Cariboo increasing its effective interest from 87.5% to 100% in the Gibraltar Mine.

On April 23, 2024, the Company completed an offering of US$500 million aggregate principal amount of senior secured notes (the "2030 Secured Notes"). The 2030 Secured Notes mature on May 15, 2030 and bear interest at an annual rate of 8.25%, payable semi-annually. The majority of the proceeds were used to redeem the outstanding US$400 million 7% senior secured notes due on February 15, 2026 (the "2026 Notes"). The remaining proceeds, net of transaction costs, call premium and accrued interest, of approximately $110 million (US$81 million) were available for capital expenditures, including for Florence Copper and Gibraltar, working capital and for general corporate purposes.

On November 6, 2024, the Company entered into an agreement to extend the maturity date of the Credit Facility from July 2026 to November 2027, and also increased the total Credit Facility size from US$80 million to US$110 million.

In December 2024, the Company closed a transaction with Osisko Gold Royalties, amending the Gibraltar silver stream agreement and increasing the attributable silver percentage from 87.5% to 100% in exchange for an additional cash payment of US$12.7 million.

2024 marked 20 years of continuous operations at the Gibraltar Mine since restarting in 2004. Since acquiring the mine in 1999, Taseko has invested significantly in the expansion, modernization, and ongoing maintenance of the mine. In recognition of Gibraltar's 20-year operating milestone, the Company released an economic impact study quantifying the mine's regional, provincial, and national economic contributions.

2025

During 2025, Gibraltar produced 98 million pounds of copper and 1.9 million pounds of molybdenum and realized an average copper price of US$4.61 per pound. Copper production included 2.2 million pounds of copper cathode from the Gibraltar SX/EW plant which was restarted in May 2025.

Construction activities at Florence Copper continued throughout 2025, completing in the fourth quarter on time and largely on budget. During the 24-month construction period, there were approximately 1,000,000 project hours worked with no lost time injuries and no reportable incidents.

In July 2025, the Company filed an updated technical report for the Yellowhead Copper Project highlighting a 25 year mine life with an average annual copper production of 178 million pounds at a total cash cost (C1) of US$1.90 per pound, and a net present value of $2.0 billion (8% discount rate, US$4.25 per pound copper and US$2,400 per ounce gold). The Company also announced that it had formally commenced the Environmental Assessment process for the Yellowhead project.

In June 2025, Taseko, Tŝilhqot'in Nation and the Province of BC reached an agreement concerning the New Prosperity project. The agreement ended litigation among the parties while providing certainty with respect to how the significant copper-gold resource at New Prosperity may be developed in the future.

In October 2025, the Company closed an equity financing (the "Offering") with a syndicate of underwriters pursuant to which the Company issued 42.7 million common shares at a price of US$4.05 per share for gross proceeds of US$172.8 million. Proceeds from the Offering were partially used to repay outstanding debt under the Company's revolving credit facility, with the remainder available for general corporate purposes.

The Company received the final approvals required to commence wellfield injection and recovery operations at Florence Copper in October. Commercial wellfield acidification commenced in early November, and by early December mining solutions were circulating in all the new production wells within the commercial wellfield. Production of copper cathode commenced mid-February 2026 with the startup of the electrowinning circuit, and the Florence Copper SX/EW plant is now operational with copper being plated and harvested.

Competitive Conditions

Copper prices on the London Metal Exchange ("LME") are currently around US$5.46 per pound compared to US$5.67 per pound at December 31, 2025 and the fourth quarter 2025 average of US$5.03 per pound. Copper prices have continued to climb supported by tightening global supply amid heavy stockpiling in the US.

Longer-term demand for copper is expected to remain strong driven by strong structural demand trends in artificial intelligence, electrification, renewable energy and overall industrial activity. Tight supply conditions are expected to continue due to few available sources of new primary copper supply. These factors continue to provide structural catalysts and support for a higher copper price in the longer term as significant new mine supply lags behind growth in copper demand.

Smelter TCRCs remain historically low, including spot rates at negative (premium) rates, driven by an increase in global copper smelting capacity and disruptions in the supply of copper concentrates. Tight copper concentrate supply could continue putting persistent pressure on spot TCRCs to record low rates.

Approximately 8% of the Company's revenue is made up of molybdenum sales and Connector pit ore is expected to provide higher molybdenum grades in the coming years. Molybdenum prices are currently around US$28.75 per pound compared to US$22.70 per pound at December 31, 2025 and the fourth quarter 2025 average of US$22.89 per pound. The Company's sales agreements specify molybdenum pricing based on published Platts Metals reports.

The Company's sales contracts are priced in US dollars while a majority of Gibraltar's costs are Canadian dollar denominated, and, therefore, fluctuations in the Canadian dollar/US dollar exchange rate can have a significant effect on the Company's financial results.

Environmental Protection Requirements

Taseko's mining and project development activities in Canada are subject to various levels of Canadian federal and British Columbia provincial laws and regulations relating to the protection of the environment. Similarly, Florence Copper is subject to various levels of U.S. federal and Arizona state laws and regulations relating to protection of the environment. The process for obtaining necessary permits for development and construction of mineral projects can take many years to complete. All of the jurisdictions include requirements for closure and reclamation of mining properties as part of their regulatory framework.

Employees

The Company had the following employees and contractors as at December 31, 2025:

Location	Full-time Salaried	Hourly	Contractors
Vancouver, BC, Canada	37	-	1
McLeese Lake, BC, Canada	185	582	1
Florence, Arizona, USA	62	95	-
Total	**284**	**677**	**2**

In June 2024, the Company negotiated a new collective agreement with the unionized employees at Gibraltar. The new agreement will be in place until May 2027.

Sustainability

Taseko is a leading North American copper producer, whose approach to sustainability is wholly aligned with our commitment to efficiency and operational excellence.

Recognized as a top-tier operator, Taseko is committed to strong health and safety standards, responsible environmental practices, and creating lasting value for people and communities. Together, these commitments define the organization's sustainability framework.

Critical minerals

Copper is fundamental to renewable energy systems, electrification, modern infrastructure, and the rapid expansion of AI-driven data centres. As demand for clean energy and advanced technologies accelerates, so too will the need for copper. Taseko is well positioned to support this transition by ensuring stable, secure, and responsibly produced supply of this essential material.

Operational excellence

Operational excellence underpins Taseko's sustainability performance. The Company maintains rigorous health and safety standards to protect employees and contractors, while taking a proactive approach to environmental stewardship and progressive reclamation.

By integrating responsible environmental management with disciplined operations, Taseko delivers sustainable, long-term value.

Delivering 360 degrees of value

Taseko works to ensure that the benefits of responsible resource development are broadly shared. Community engagement is a cornerstone of the Company's sustainability strategy. Taseko prioritizes meaningful, mutually beneficial partnerships with local communities and First Nations partners, fostering trust, collaboration and shared opportunity. Through employment, procurement, and community investment, Taseko's approach is about delivering lasting value at every level-for employees, communities, Indigenous partners, investors and North America as a whole.

Our annual Sustainability Report is available on the Company's website at www.tasekomines.com/sustainability/overview.

Taseko's 2025 Sustainability Report will be published in the second quarter of 2026.

Mineral Properties

Our material properties are Gibraltar Mine, Florence Copper and Yellowhead Copper Project. Information regarding Gibraltar, Florence Copper and Yellowhead Copper Project is based on current technical reports available on SEDAR+, as updated by the Company's Vice President Engineering, Richard Weymark, P.Eng., MBA (in respect of the Gibraltar Mine, Florence Copper, and Yellowhead Copper Project), Vice President Capital Projects, Robert Rotzinger, P.Eng. (in respect of Florence Copper), Chief Operating Officer, Richard Tremblay, P.Eng., MBA (in respect of Florence Copper), Director Mine Engineering, Jeremy Guichon, P.Eng. (in respect of the Yellowhead Copper Project), and Director Process Engineering, Adil Cheema, P.Eng. (in respect of the Yellowhead Copper Project). All five are Qualified Persons as defined by Canadian securities regulation instrument NI 43-101.

Information on our properties as of a date subsequent to the date of the referenced technical reports as well as information regarding our other projects, the New Prosperity Project and the Aley Project, has been prepared by Mr. Weymark.

Gibraltar Mine

Unless stated otherwise, information of a technical or scientific nature related to Gibraltar is summarized or extracted from the Gibraltar Technical Report and updated with production and development results since that time.

Project Description, Location, and Access

The Gibraltar open pit mine and related facilities are located 65 km north of the City of Williams Lake and are centered at latitude 52 ^{o} 30'N and longitude 122^{o} 16'W in the Cariboo Mining Division. Williams Lake is approximately 590 km north of Vancouver, British Columbia.

Access to the Gibraltar Mine from Williams Lake is 45 km via Highway 97 to McLeese Lake, and then 20 km by paved road to the mine site.

The Gibraltar Mine property consists of 32 mining leases and 220 mineral claims covering a total of approximately 26,588 hectares. The mining leases are valid until at least June 2027 as long as rental fees, which are due on an annual basis, are paid and all mineral claims are in good standing until at least February 2029. Taseko intends to renew the leases prior to their expiry and continue to maintain the claims.

There are several land parcels for which surface rights were purchased outright. There is one fee simple lot at the Gibraltar Mine on which the plant site is located and annual taxes are paid. In addition, the Gibraltar Mine holds three other land parcels.

In October 2025, Gibraltar Mines exercised its right and option to acquire a 100% title and interest in five mineral claims covering 2,888 hectares which are located northeast of the Gibraltar Mine. Milestone payments of $200,000 are required upon completion of a NI 43-101 mineral resource and $500,000 in the event of a production decision on the relevant claims. Upon production from the claims, they are subject to a 2% NSR royalty which could be reduced to 0.5% NSR in exchange for a one-time payment of $3 million. None of the Gibraltar Mineral Resources and Reserves are contained within the optioned claims.

In 2017, Gibraltar entered into a silver stream with OR Royalties (formerly Osisko Gold Royalties Ltd.) ("OR Royalties" or "Osisko"), pursuant to which Gibraltar received an upfront cash deposit payment of US$33 million for 75% of Gibraltar's payable silver production until 5.9 million ounces have been delivered ("Silver Sale Agreement"). After that threshold has been met, 26.25% of all future payable silver production from Gibraltar would be delivered to OR Royalties. In addition to the initial deposit, Gibraltar received cash payments for silver sales to OR Royalties, based on a market-based price, up to US$2.75 per ounce. The Silver Sale Agreement does not impose any minimum delivery obligations.

On April 24, 2020, Gibraltar entered into an amendment to the Silver Sale Agreement with OR Royalties and received $8.5 million in exchange for reducing the delivery price of silver from US$2.75 per ounce to nil. On June 28, 2023, Gibraltar entered into a second amendment to the Silver Sale Agreement with OR Royalties and received US$10.3 million in exchange for an increase of the payable silver from 75% to 87.5% and increasing the threshold delivery amount of silver from 5.9 million ounces up to 6,254,400 ounces. After that threshold has been met, 30.625% of all future payable silver production from Gibraltar will be delivered to OR Royalties.

On December 20, 2024, the Company further amended the Silver Sale Agreement with OR Royalties and received US$12.7 million for the sale of an equivalent amount of its 100% share of Gibraltar payable silver production until 6,811,603 ounces of silver have been delivered to OR Royalties. After that threshold has been met, 35% of all future payable silver production from Gibraltar will be delivered to OR Royalties.

Taseko commenced silver deliveries to OR Royalties under the amended Silver Sale Agreement in January 2025. The Gibraltar property is not subject to any other royalties, back-in rights, payments or encumbrances.

There are no significant factors or risks that might affect access, title or ability to perform work on the property.

History

In 1964, Gibraltar acquired a group of claims in the McLeese Lake area from Malabar Mining Co. Ltd.

Canadian Exploration Limited ("Canex"), at that time a wholly-owned subsidiary of Placer Development ("Placer"), and Duval Corporation ("Duval") had also been exploring on claims known as the Pollyanna Group which they had acquired adjacent to Gibraltar's claims. In 1969 Canex and Duval optioned the Gibraltar property. In 1970 Canex acquired Duval's remaining interest to hold both properties.

Placer began construction of the mine in October 1970. The concentrator commenced production in March 1972 and was fully operational by April 1972.

In October 1996, Westmin Resources Limited ("Westmin") acquired 100% control of Gibraltar and in December 1997, Boliden Limited ("Boliden") acquired Westmin. In March 1998, Boliden announced that it would cease mining operations at the Gibraltar Mine at the end of 1998.

Taseko acquired its interest in the assets of Gibraltar in a transaction with Boliden in July 1999. After a period of care and maintenance, mining operations recommenced in May 2004. Milling production began in October of that year.

Gibraltar increased design mill capacity to 55,000 tons per day ("tpd") in 2011 through upgrades to the concentrator and again to 85,000 tpd in 2013 through installation of a complete independent second concentrator with a stand-alone molybdenum separation plant.

In March 2010, the Company established a joint venture with Cariboo Copper Corp. ("Cariboo") over the Gibraltar mine, whereby Cariboo acquired a 25% interest in the mine and Taseko retained a 75% interest. In transactions occurring in March of 2023 and March of 2024, Taseko acquired Cariboo increasing its effective ownership in Gibraltar from 75% to 100%.

Total production since 1972 is 825 million tons of ore producing 3,997 million pounds of copper in concentrate, 105 million pounds of cathode copper and 50 million pounds of molybdenum.

Geological Setting, Mineralization, and Deposit Types

The Gibraltar open pit mine is a calc-alkalic porphyry copper-molybdenum deposit entirely hosted by the Late Triassic Granite Mountain batholith, a component of the Quesnel volcanic arc terrane. The Granite Mountain batholith is a composite body consisting of three major phases; Border Phase diorite, Mine Phase tonalite, and Granite Mountain trondhjemite. Mineralization occurs predominantly in the Mine Phase tonalite. Contacts between the major phases are gradational over widths ranging from two metres to several hundred metres.

There are currently five defined mineralized zones on the Gibraltar Mine property. They are the Granite, Pollyanna, Connector, Gibraltar, and Extension zones. They occur in a broad zone of shearing and alteration.

Two major ore structure orientations have been recognized; the Sunset and Granite Creek systems. Ore host structures of the Sunset system are mainly shear zones, with minor development of stockworks and associated foliation lamellae whereas oriented stockworks with associated pervasive foliation lamellae predominate in the Granite Creek system.

Copper ore at Gibraltar typically occurs in potassic and ankeritic hydrothermal mineral assemblages, as predominantly disseminated and vein-hosted chalcopyrite mineralization. Pyrite and chalcopyrite are the principal primary sulphide minerals. Small concentrations of other sulphides are present in the Gibraltar ores with molybdenite being a minor but economically important associate of chalcopyrite in the Pollyanna, Granite, and Connector deposits.

Exploration

A property-scale Induced Polarization ("IP") geophysical survey was designed and initiated in August 2000. Field activities included 237 km of line cutting and some 220 line-km of IP survey. Several deposit scale anomalies external to current reserves were identified and drill tested in 2003.

In 2011, Gibraltar Mines had an airborne Z-Axis Tipper electromagnetic and magnetic ("ZTEM") survey flown over its then existing claims surrounding the Gibraltar Mine. A total of some 690 line-km of ZTEM data was collected.

In 2015, a ground magnetometer survey was performed over 36.6 line-km on four mineral claims.

In 2017, two geophysical surveys were conducted over the Gibraltar Extension area by Walcott & Associates. The first consisted of an airborne magnetics survey flown over the property. The survey covered a total of 346 line-km flown along northeast orientated lines at 100 m spacings. The second survey consisted of a ground IP survey that covered a total of 41.5 line-km along 11 northeasterly orientated lines with spacing between 200 and 400 m. The collected data was used to target a diamond drill program which consisted of two exploration diamond drill holes totaling 3,941 ft (1,201.4 m) in the area northwest of the current Extension Resource.

In 2021, a program targeting the porphyry core with deep-penetrating geophysical surveys was conducted using 23.7 line-km of IP and 27.1 km of magnetotelluric surveys on four lines. The survey was extended with 19.7 line-km of IP on four lines to follow-up on anomalies noted in the Copper King North ("CKN") area for the purpose of drill targeting. This program was augmented by the collection of 1,201 soil samples on a 400 m by 50 m grid. Six exploration holes totalling 7,998 ft were completed; three holes in the CKN area, two holes in the Gunn area and one hole in the 98 Oxide area.

In 2022, a 125 line-km ground IP geophysical survey was conducted over 47 lines to fill in gaps of previous IP surveys.

In 2023, a 12 line-km ground IP geophysical survey was conducted at the CKN area, along with a 13 square km drone lidar survey and a two-day geological mapping and rock sampling program. The CKN exploration activities were focused on characterizing three intrusive phases belonging to the Burgess Creek Intrusive Complex.

Drilling

Extensive drilling has taken place on the Gibraltar Mine property totaling 1.6 million feet in 2,618 drill holes. The sampling and assaying component of this drilling provide critical support for the mineral resource and reserve estimates. In addition, drilling provides significant geological, geotechnical, hydrogeological and metallurgical information for planning and is important for mine production and water management.

A variety of drilling methods have been used over the years with NQ size core being the dominant type. Other methods include HQ sized core, percussion, and rotary air blast (RAB). Additional details on the drilling activities from 1965 through 2021 are discussed in the Gibraltar Technical Report.

In 2022, four exploration drill holes totaling 3,164 ft were completed to test magnetic-conductive anomalies at three targets surrounding the Gibraltar Mine, including the Cuisson Lake Zone, Southeast Zone and Gunn Zone. In addition, an infill drilling program consisting of 22 holes totaling 14,511 ft was carried out, where 9,389 ft were drilled at the Connector pit and 5,122 ft at the Gibraltar pit. In addition, three water monitoring wells totaling 3,200 ft were drilled at the Pollyanna and Gibraltar pits.

In 2023, two exploration drill holes totaling 2,976 ft were completed at the Gunn Zone. In addition, an infill drill program consisting of 24 holes totaling 17,015 ft was completed at the Gibraltar Mine, where 13 holes totalling 11,535 feet were diamond drill core samples and 11 were rotary air blast (RAB) holes totaling 5,480 feet.

In 2024, 24 holes were drilled in the Connector Pit and Gibraltar Pit areas including 17,977 feet of diamond drill core from 16 holes and 2,810 feet of rotary air blast drilling in 8 holes. The program consisted of 12 infill holes, 7 hydrogeological holes and 5 multipurpose holes.

In 2025, 13 diamond drill core holes totalling 12,324 feet were drilled in the Connector Pit area. Twelve of these holes were for infill purposes and one was for hydrogeological purposes.

Drilling performed on the property is summarized in Table 1.

Table 1: Drilling Activity by Year

Year	# of Drill Holes	Length (feet)
1965-1998	1,368	685,276
1999-2021	1,158	885,359
2022	29	20,875
2023	26	19,991
2024	24	20,787
2025	13	12,324
Total	**2,618**	**1,644,612**

Sampling, Analysis, and Data Verification

Over 145,000 samples have been taken for total copper analysis from drilling at Gibraltar since 1965. About 93% of these samples were also assayed for molybdenum and 51% for acid soluble copper. Essentially all rock drilled and recovered is sampled in 10 ft intervals. Unconsolidated overburden material, where it exists, is generally not recovered by core drilling and therefore not usually sampled.

From discovery in 1965 through mine start-up in 1971, and since mine re-start in 2004, 89% of the assays on exploration drill samples have been performed by reputable, independent third-party analytical laboratories. Mine laboratory personnel performed all exploration drill core sample analyses from 1979 to 1998 and in 2003, and on all rotary air blast percussion holes drilled between 2009 and 2024.

Well-documented sample preparation, security and analytical procedures used on the Gibraltar drill programs since 1999 have been carried out in an appropriate manner consistent with common industry practice. These results and the results from the historical programs prior to that year are supported by many years of mine production. A significant amount of due diligence and analytical quality assurance and quality control ("QA/QC") for copper and molybdenum has been completed on the samples that were used in the current mineral resource/reserve estimate. No significant factors of drilling, sampling, or recovery that impact the accuracy and reliability of the analytical results were observed. The quality of the work performed on the digital database provides confidence that it is of good quality and acceptable for use in geological and resource modeling of the Gibraltar deposits.

The survey accuracy of the Gibraltar drill holes is acceptable, and they have been used to guide mining activities for many years. Details of sample preparation, assay laboratories, security, and data verification used in the Gibraltar drill hole sampling and analytical programs is documented in the Gibraltar Technical Report. Sample preparation, security and data verification protocols since the Gibraltar Technical Report continue to apply these same robust procedures including the use of included control samples for QA/QC monitoring.

Mineral Processing and Metallurgical Testing

Sulphide ore from the Gibraltar deposits has been processed on-site since 1972 and run of mine oxide ore has been leached since 1986. The current mineral reserves are contained within zones which have been significantly mined, with the exception of the Extension Zone. Metallurgical testing associated with the Extension Zone returned results consistent with the rest of the mineralized zones.

The basis for predictions of copper concentrate flotation recovery is plant performance data from both of the existing concentrators based on sulphide and oxide content. Copper recovery is expected to average 84% over the remaining operating period of the reserves.

Molybdenum recovery predictions are informed by historic test work and molybdenum plant production data. The overall molybdenum recovery is predicted to be 49% for the remaining reserves.

Predictions of copper cathode produced from heap leaching and subsequent solvent extraction are based on an economic assessment of recoverable copper using a kinetic leach curve and the oxide ore release schedule from the mine plan. Recovery of the placed oxide copper mass in the reserve to cathode is expected to be approximately 50%.

Mineral Resource and Mineral Reserve Estimates

The Gibraltar Mine mineral resources and reserves as of December 31, 2021 are documented in the Gibraltar Technical Report and have been depleted to reflect mining from 2022 through 2025.

The reserve estimate uses long-term metal prices of US$3.05/lb for copper and US$12.00/lb for molybdenum and a foreign exchange rate of C$1.00=US$0.80.

The proven and probable sulphide reserves as of December 31, 2025, are tabulated in Table 2 below.

Table 2: Gibraltar Mine Sulphide Mineral Reserves as of December 31, 2025 at 0.15% Copper Cut-off

Pit	Category	Tons (millions)	Cu (%)	Mo (%)
Pollyanna	Proven	91	0.24	0.008
	Probable	26	0.21	0.007
	Subtotal	117	0.23	0.008
Connector	Proven	118	0.25	0.010
	Probable	5	0.22	0.007
	Subtotal	124	0.25	0.010
Gibraltar	Proven	121	0.24	0.009
	Probable	128	0.22	0.008
	Subtotal	249	0.23	0.008
Extension	Proven	84	0.31	0.002
	Probable	8	0.25	0.002
	Subtotal	92	0.31	0.002
Ore Stockpiles		6	0.20	0.009
Total		**587**	**0.25**	**0.008**

(1) The reserve estimation was completed under the supervision of Richard Weymark, P. Eng., MBA, Vice President, Engineering for Taseko and a Qualified Person as defined by NI 43-101.
(2) Gibraltar Mineral Reserves as of December 31, 2021 have been depleted to reflect mining from 2022 through 2025.
(3) Mineral Reserves follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
(4) Sulphide Mineral Reserves are exclusive of Oxide Mineral Reserves and are contained within Mineral Resources.
(5) Mineral Reserves are assumed to be extracted using open pit mining methods and are based on US$3.05/lb Cu price, US$12.00/lb Mo price, exchange rate of US$0.80=C$1.00, metallurgical recoveries of 85% TCu and 40% Mo for sulphide ore and 50% ASCu for oxide ore.
(6) A tonnage factor of 12ft^3/ton has been applied for rock and 15ft^3/ton for overburden and fill.
(7) Additional information regarding data verification, exploration information, known legal, political, environmental or other risks can be found in the report entitled "Technical Report on the Mineral Reserve Update at the Gibraltar Mine, British Columbia, Canada" issued March 30, 2022 with an effective date of March 15, 2022 which is available on SEDAR+ at www.sedarplus.ca. The Gibraltar Technical Report was prepared under the supervision of Richard Weymark, P.Eng., MBA. Vice President, Engineering of Taseko and a Qualified Person as defined by NI 43-101.
(8) Numbers may not add due to rounding.

There are also oxide reserves as shown in Table 3 below. These oxide reserves as of December 31, 2025 are in addition to the sulphide reserves stated in Table 2.

Table 3: Gibraltar Mine - Oxide Mineral Reserves as of December 31, 2025 at 0.10% ASCu Cut-off

Pit	Category	Tons (millions)	ASCu (%)
Gibraltar	Proven	0	0.15
	Probable	1	0.18
	Subtotal	1	0.17
Ore Stockpiles		21	0.17
Total		**22**	**0.17**

(1) The reserve estimation was completed under the supervision of Richard Weymark, P. Eng., MBA, Vice President, Engineering for Taseko and a Qualified Person as defined by NI 43-101.
(2) Gibraltar Mineral Reserves as of December 31, 2021 have been depleted and adjusted to reflect mining from 2022 through 2025.
(3) Mineral Reserves follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
(4) Oxide Mineral Reserves are exclusive of Sulphide Mineral Reserves and are contained within Mineral Resources.
(5) Mineral Reserves are assumed to be extracted using open pit mining methods and are based on US$3.05/lb Cu price, US$12.00/lb Mo price, exchange rate of US$0.80=C$1.00, metallurgical recoveries of 85% TCu and 40% Mo for sulphide ore and 50% ASCu for oxide ore.
(6) A tonnage factor of 12ft^3/ton has been applied for rock and 15ft^3/ton for overburden and fill.
(7) Additional information regarding data verification, exploration information, known legal, political, environmental or other risks can be found in the report entitled "Technical Report on the Mineral Reserve Update at the Gibraltar Mine, British Columbia, Canada" issued March 30, 2022 with an effective date of March 15, 2022 which is available on SEDAR+ at www.sedarplus.ca. The Gibraltar Technical Report was prepared under the supervision of Richard Weymark, P.Eng., MBA. Vice President, Engineering of Taseko and a Qualified Person as defined by NI 43-101.
(8) Numbers may not add due to rounding.

The resource estimate uses long-term metal prices of US$3.50/lb for copper and US$14.00/lb for molybdenum and a foreign exchange rate of C$1.00=US$0.80.

The mineral reserves stated in Table 2 and Table 3 above are contained within the mineral resources as of December 31, 2025 in Table 4 below:

Table 4: Gibraltar Mine Mineral Resources as of December 31, 2025 at 0.15% Copper Cut-off

Category	Tons (millions)	Cu (%)	Mo (%)
Measured	743	0.25	0.007
Indicated	332	0.23	0.007
Measured and Indicated	**1,076**	**0.25**	**0.007**
Inferred	75	0.22	0.004

(1) The resource estimation was completed under the supervision of Richard Weymark, P. Eng., MBA, Vice President, Engineering for Taseko and a Qualified Person as defined by NI 43-101.
(2) Gibraltar Mineral Resources as of December 31, 2021 have been depleted to reflect mining from 2022 through 2025.
(3) Mineral Resources follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
(4) Mineral Resources are reported inclusive of Mineral Reserves.
(5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(6) The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions: Cu price of US$3.50/lb, Mo price of US$14.00/lb, Exchange rate of US$0.80=C$1.00, metallurgical recoveries of 85% for Cu and 40% for Mo.
(7) A tonnage factor of 12ft^3/ton has been applied for rock and 15ft^3/ton for overburden and fill.
(8) Additional information regarding data verification, exploration information, known legal, political, environmental or other risks can be found in the report entitled "Technical Report on the Mineral Reserve Update at the Gibraltar Mine, British Columbia, Canada" issued March 30, 2022 with an effective date of March 15, 2022 which is available on SEDAR+ at www.sedarplus.ca. The Gibraltar Technical Report was prepared under the supervision of Richard Weymark, P.Eng., MBA. Vice President, Engineering of Taseko and a Qualified Person as defined by NI 43-101.
(9) Numbers may not add due to rounding.

The mineral resource and reserve estimations were completed by Taseko and Gibraltar Mine staff under the supervision of Richard Weymark, P.Eng., MBA, Vice President Engineering, a Qualified Person under NI 43-101 and the author of the Gibraltar Technical Report. Mr. Weymark has verified the methods used to determine grade and tonnage in the geological model, reviewed the long-range mine plan, and directed the updated economic evaluation.

Mining Operations

The Gibraltar deposits have been developed using open pit mining methods since the commencement of mining on site in 1971. The mine supplies the two concentrators with a design capacity of 85,000 tons per day. This updated reserve estimate supports an operations period of 19 years at an average mining rate of 107 million tons per year and an average strip ratio of 2.5.

Mining operations are carried out utilizing conventional open pit mining equipment. Waste and ore are mined utilizing the current fleet consisting of five electric blast hole drills, four electric rope shovels, two large front end loaders and twenty-seven haul trucks. The main mining fleet is supported by a fleet of ancillary equipment including track dozers, wheel loaders, motor graders as well as sand and water trucks.

Processing and Recovery Operations

The processing facilities at Gibraltar Mine consist of two separate bulk sulphide concentrators, a dedicated molybdenum flotation plant, and a series of oxide leach dumps which feed a SX/EW facility.

Run of mine ore is fed to the two sulphide concentrators in parallel at a combined design rate of approximately 85,000 tpd. These two bulk concentrators, while differing in size, follow the same process path. Ore is fed to primary crushing with the product reporting to a closed circuit SAG/Ball comminution stage. Ground ore is processed through a rougher flotation stage. Tailings from the rougher flotation stage are pumped to a storage facility while the concentrate is reground and processed through two further cleaner flotation stages. Final bulk concentrate contains both copper and molybdenum values.

The bulk concentrate from both facilities is combined and processed through a single molybdenum flotation plant. The bulk concentrate is floated in a rougher stage which depresses the copper minerals and selectively recovers molybdenum. The underflow from this plant is the site's final copper concentrate. This copper concentrate is dewatered and shipped in bulk to market. The rougher concentrate is reground and processed through two further cleaner flotation stages. Molybdenum final concentrate from this plant is dewatered and bagged, and subsequently shipped to market.

Oxide ore from the mine is delivered to oxide leach dumps. The SX/EW plant is designed to extract copper from the pregnant leach solutions ("PLS") collected from the site's leach dumps. Acidic solution is passed through the leach pile and extracts copper in the form of copper ions in this PLS. This copper laden solution is delivered to the SX/EW plant via collection ditches, ponds and pumps where required. The process takes PLS and selectively extracts the copper ions in solvent extraction mixer-settlers. The copper is transferred from this acid solution to an organic phase and finally to a clean electrolyte. The electrolyte is filtered and heated before being passed through the electrowinning cells where the copper is plated out on stainless steel cathodes. The resultant high quality cathode copper is bundled and sold. The barren solution leaving the plant, raffinate, is pumped back to leach additional copper from the leach piles. The SX/EW plant was placed in care and maintenance since 2015 due to depleted leach dumps and limited fresh oxide ore feed from the mining activity. With fresh oxide ore now being mined and stacked on the leach dumps, the SX/EW plant was restarted in the second quarter of 2025.

Gibraltar's copper concentrate has a nominal 28.5% copper grade and includes silver as a by-product with no significant deleterious elements. Gibraltar's molybdenum concentrate has a nominal grade of 48% molybdenum and 3.0% copper. Gibraltar's copper cathode is nominally 99.9%+ pure copper.

Infrastructure, Permitting and Compliance Activities

The Canadian National Railway ("CN") has rail service to facilitate the shipping of copper concentrates to Vancouver Wharves, owned and operated by PKM Canada Marine Terminal LP (or "Pembina") in North Vancouver, British Columbia. The Company operates the concentrate rail load-out facility on the CN rail line at Macalister, 26 km from the mine site. Gibraltar owns the buildings and a portion of the land upon which the siding is located and has an agreement in place for the use of CN-owned siding materials.

Electricity is obtained from BC Hydro. Natural gas is provided by Fortis BC. The communities of Williams Lake and Quesnel are sufficiently close to the site to supply goods, services, and personnel to the Gibraltar Mine. Fresh water for the mine site is obtained from a set of wells on the Gibraltar Mine property. Process facilities operate using reclaimed water from the existing tailings storage facility.

Crusher 1, the in-pit primary crusher feeding Concentrator 1 was successfully relocated and recommissioned in the second and third quarters of 2024 to allow for subsequent mining of the Connector Pit which is now in progress.

Tailings will continue to be deposited in the Tailings Storage Facility ("TSF") located approximately 3.5 km north of the plant site through 2038. Starting in 2039 tailings will be deposited in the mined-out Gibraltar and Extension pits.

In 2023, transfer of all excess water previously stored in the Gibraltar Pit to the mined-out Granite Pit was successfully completed, providing the required access to complete mine development of the Gibraltar pit. Permits for a new water treatment plant have also been received and the site is moving forward with installation to provide additional flexibility in managing site water inventories.

Gibraltar Mine operates under Mines Act Permit M-40 issued by the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI"). Environmental protection programs at the mine are regulated through effluent permit PE-416 and air permit PA-1595, both of which are administered under the BC Environmental Management Act.

Amendments to the above permits will be required for proposed pit, waste rock storage facility and TSF expansions as well as in-pit tailings deposition. Approvals will also be required for route changes to the site access road and a utility corridor containing several individual utility lines.

Capital and Operating Costs

As the majority of the mine's facilities are in place and operating, the only capital requirements are for:

- Installation of leaching infrastructure on a leach dump in 2026;
- Purchasing additional mining equipment in 2031;
- Relocating a portion of the mine access road and utility services that run through the planned Gibraltar and Extension Pits in 2031 and 2032;
- Ongoing TSF construction activities through 2038 and establishment of in-pit tailings deposition in 2039;
- Water management costs and upgrades including capital lease of a water treatment plant and expansion of the surface water management infrastructure in 2026 and 2032; and

- General sustaining capital to maintain the integrity of the mining and processing equipment.

The total anticipated site capital requirements over the next 19 years are summarized in Table 5.

Table 5: Capital Cost Summary

Area	Total Capital (in millions $)
Major Mining Equipment	10
Process Improvements	1
Road & Utility Realignment	24
Tailings	164
Water Management & Treatment	47
General Sustaining	531
Total	**777**

(1) Totals may not add due to rounding.

Average estimated per unit operating costs over the next 19 years are summarized in Table 6:

Table 6: Site Operating Cost Summary

Operating Category	Life of Mine Cost ($)
Mine cost/ton milled	6.08
Processing cost/ton milled	4.57
General and Admin cost/ton milled	1.00
Total Operating cost/ton milled	**11.65**

(1) Totals may not add due to rounding.

The basis for capital and operating cost estimates is documented in the Gibraltar Technical Report.

Exploration, Development, and Production

Gibraltar has a number of continuous improvement initiatives underway with focus areas that include improving productivity of the mining and processing equipment, improving the efficiency of the various unit operations and reducing operating costs.

Florence Copper

Unless stated otherwise, the information of a technical or scientific nature related to Florence Copper is summarized or extracted from the Florence Copper Technical Report and updated with production and development results since that time.

Project Description, Location and Access

Florence Copper is a commercial scale ISCR facility that has low initial capital and operating costs, less environmental impact than a traditional open pit mine and is located in a secure, mining friendly jurisdiction.

Florence Copper is located in the Town of Florence, Pinal County, Arizona at latitude 33° 02' 49" North and longitude 111° 25' 48" West and is approximately equidistant (~65 miles) from Tucson and Phoenix, which are connected by Interstate 10 (I-10). The site entrance is 14 miles by paved highway from Interstate 10 or US Route 60 and can be accessed from the center of the Town of Florence via 4 miles of paved highway (AZ Route 79 and Hunt Highway).

The property consists of two land parcels: 1,145 acres held in fee simple ownership, and 160 acres of Arizona State Trust Lands through Arizona State Mineral Lease 11-26500. Florence Copper pays annual property taxes on the private land parcels and pays annual lease payments to the Arizona State Land Department.

Florence Copper holds the mineral rights within the resource area and as at December 31, 2025 the property had three royalty agreements in place:

a) State of Arizona - Under the Arizona State Mineral Lease 11-26500, the land included within the lease is subject to a mineral royalty payable to the State of Arizona. It consists of a percentage of the gross value of the minerals produced, which percentage cannot be less than 2% nor more than 8%. The royalty percentage between these limits is calculated according to a monthly "Copper Index Price" on a sliding scale which is established annually based on monthly copper prices for the trailing 60-month period and the predicted future cost of production from the lands covered by the Lease.

b) Conoco Inc. ("Conoco") - Florence and Conoco entered into a Royalty Deed and Agreement as of July 15, 1992, pursuant to which Florence granted a royalty interest in minerals produced from the property equal to a 3% "Net Returns" royalty applicable to the entire property. This royalty is subordinate to royalties paid to third parties, but even where such royalties exist, the royalty created will not be less than 2% of "Net Returns." "Net Returns" is defined as the "Gross Value" received by the grantor less all expenses incurred by the grantor with respect to such minerals after they leave the property. While the royalty runs with the property, as a perpetual royalty, Conoco does not have any ownership rights in the properties.

c) BHP Copper Inc. ("BHP") - Florence and BHP entered into a Net Profits Royalty Deed as of December 7, 2001, pursuant to which Florence quitclaimed to BHP a 2.5% net profits interest royalty applicable to the entire property excluding the land included within the lease. "Net profits" is defined as net proceeds and revenues received from the sale of product plus insurance proceeds, government grants and tax refunds, less all exploration, development and operating costs. Under the Net Profits Royalty Deed, BHP has a contractual royalty right but no right to the properties, though the royalty interest runs with the properties, including any assigns or subsequent owners of the properties and constitutes an encumbrance thereon.

In the first quarter of 2024, Florence Copper closed a copper stream and a royalty as follows:

a) Under a copper purchase agreement dated December 19, 2022 and with first funding received on January 26, 2024, Florence is obligated to deliver to Mitsui 2.67% of the copper metal produced at Florence Copper in exchange for deposits totalling US$50 million to fund project construction and ongoing payment of a delivery price equal to 25% of the market price of copper delivered under the contract. During 2024, the Company received the first four US$10 million deposits of the US$50 million Copper Stream. The remaining US$10 million was received on January 27, 2025. For further information, refer to Mitsui Copper Stream Agreement.

   Mitsui has the option to convert the Copper Stream and invest an additional US$50 million for a 10% equity interest in Florence Copper (the "Equity Conversion Option"). The Equity Conversion Option is exercisable by Mitsui at any time up to three years following completion of construction of the commercial production facility, as defined in the agreement. The Company completed construction of the commercial production facility on October 15, 2025, which set the expiry date for the Equity Conversion Option as October 15, 2028.

b) On January 15, 2024, the Company signed definitive agreements with Taurus pursuant to which it received US$50 million from Taurus in exchange for a perpetual gross revenue royalty interest in Florence Copper. The effective royalty rate is 2.05% of the gross revenue from the sale of all copper from Florence Copper for the life of mine. Proceeds from the royalty transaction were contributed to Florence Copper to fund the construction and development of the commercial production facility. The royalty is registered on title and is unsecured.

Although there are some limited environmental liabilities on the project site relating to historical mining and exploration activities conducted by previous owners, as well as Florence Copper's PTF operations, these are managed by the Company and do not pose a risk to access, title or the ability to perform work on the project.

History

The earliest known exploration activity in the Florence Copper area was conducted by ASARCO. In the early 1960s, ASARCO acquired a land package around Poston Butte to the northeast of the Florence Copper deposit. ASARCO drilled three exploration holes to the west of Poston Butte which did not intersect significant mineralization and the majority of the land leases and permits held by ASARCO were subsequently dropped.

After signing land options, Conoco Inc. started drilling on the property in March 1970. The first drill hole, located on the southwest flank of Poston Butte, encountered oxide/silicate copper and supergene enriched copper mineralization. Conoco continued their drilling program and ultimately determined that there was sufficient mineralization in the area to warrant a systematic multi-hole exploration program and engineering studies to assess the economic feasibility of the property. Conoco's work to define the mineral system and project included extensive exploration and definition drilling as well as development of a pilot mine. Between 1969 and 1975, Conoco geologists delineated an extensive, porphyry copper system south-southwest of Poston Butte. The delineation was based on 605,857 feet of exploration and development drilling in 659 holes. Development drilling ceased in 1975 and the project became dormant.

The property remained idle from 1975 until July 1992 when Magma Copper Company ("Magma") acquired the property from Conoco. Magma initiated a Pre-Feasibility Study in January 1993 to verify the previous work and to determine the most effective technology for extracting copper from the deposit. As part of this study an additional 23 holes were drilled to verify the accuracy or consistency of the Conoco data, 12 holes were drilled to assess material properties (pumping tests), and two large-diameter (6-inch) holes were drilled to obtain bulk samples for metallurgical testing. The Pre-Feasibility Study was completed in January 1995 with the addition of 30 new core holes and 12 pump and observation wells. Magma began work on a Feasibility Study for the project shortly thereafter.

In January 1996, BHP acquired Magma. Work on the Feasibility Study continued through the acquisition. As of May 31, 1997, the study had completed drilling 112 new boreholes including 45 core holes for resource estimation and metallurgical testing purposes and 67 holes drilled into the deposit and surrounding area to serve as groundwater pumping, observation, and monitoring wells. In 1998, BHP conducted a 90-day field optimization ISCR test to gather copper recovery and other technical data to inform a final Feasibility Study. The outcome of the field test confirmed that production wells could be efficiently installed into the mineralized zone, hydraulic control of the injected process solutions could be documented and maintained, and that the ISCR method was the preferred method. After the completion of the BHP field test, the project was idled due to a period of low metal prices.

BHP conveyed the land constituting the Florence Copper site to Florence Copper Inc. in May 2000. BHP's Florence Copper Inc. was then sold to Merrill Mining LLC of Atlanta, Georgia, effective in December 2001. In the years between 2002 and 2009 the ownership of the private property passed through a number of companies including Roadrunner Resorts LLC, WHM Merrill Ranch Investments LLC, the Peoples Bank, and Merrill Ranch Properties. Ownership of Arizona State Mineral Lease 11-26500 remained with Florence Copper Inc. which was acquired by Felix Hunt Highway LLC in 2008.

In 2010, Curis completed the acquisition of the current Florence Copper land holdings. A drilling program consisting of six PQ-diameter diamond drill holes was conducted in two representative areas of the deposit in 2011. This drilling was used to confirm previous historical drilling results and provide representative samples for metallurgical test work. All but one of the holes drilled during this program had an additional HQ-diameter core drilled as a wedge from the original hole.

Curis was acquired by Taseko in November 2014.

Geological Setting, Mineralization and Deposit Types

The Florence porphyry copper deposit formed when dike swarms of Laramide-age granodiorite porphyry intruded Precambrian quartz monzonite near Poston Butte. The dike swarms were fed by a larger intrusive mass at depth. Hydrothermal solutions associated with the intrusive dikes altered the host rock and deposited copper and iron sulfide minerals in disseminations and thin veinlets. Hydrothermal alteration and copper mineralization were most intense along the edges and flanks of the dike swarms and intrusive mass.

The region was later faulted and much of the Florence deposit was Isolated as a horst block. This horst block, as well as the downthrown fault blocks to the west, was exposed to weathering and erosion. The center of the deposit was eventually eroded to a gently undulating topographic surface while a deep basin formed to the west.

The mineralized zones consist of an iron-enriched leached cap, an oxide zone, and an underlying sulfide zone. In most instances, the transition from the copper silicates and oxides to the sulfide zone is quite abrupt. A majority of the copper oxide mineralization is located along fracture surfaces, but chrysocolla and copper-bearing clay minerals also replace feldspar minerals in the granodiorite porphyry and quartz monzonite. A barren or very low-grade zone, dominated by iron oxide and clay minerals, caps some portions of the top of bedrock especially in the western area. The thickness of the oxide zone ranges from 40 feet to 1,000 feet and has an average thickness of 400 feet. The top of the oxide zone begins at or near the bedrock surface that underlies 400 to 425 feet of alluvial and basin-fill material. The lateral extent of mineralization in plan is approximately 3,500 feet across in an east-west direction and from 1,500 feet to over 3,000 feet across in a north-south direction.

The mineral deposit type at the Florence Copper site is a Laramide-age porphyry copper deposit consisting of a large core of copper sulfide mineralization underlying a zone of copper oxide mineralization. The central portion of the deposit is overlain by approximately 400 feet of flat-lying conglomerate and alluvial material that contains a fine-grained silt and clay interbed. The oxide and sulfide zones are separated from one another by a transition zone of mixed oxide-supergene sulfide ranging from 0 to 55 feet in thickness.

Exploration

The previous owners of Florence Copper performed substantial exploration work including drilling (exploration, assessment, condemnation, geotechnical, and environmental), underground mine development, geophysical surveys, and mineralogy studies.

Over the period since Taseko acquired Florence Copper, the Company has not conducted any exploration work on the property, its activities concentrating on advancing the project into commercial production.

Drilling

Drilling has been conducted at Florence Copper by five companies from 1963 to 2018 using core drilling, reverse circulation rotary drilling, and conventional rotary drilling methods. The historical drilling results and data entry have been verified by each company in succession.

Conoco developed a detailed geologic core logging protocol for the site in the early to mid-1970s. With slight modifications, Magma, BHP, and Florence Copper geologists continued to use this method to maintain consistency with the geologic data produced by Conoco.

Details on the drilling activities up to 2018 are discussed in the Florence Technical Report.

Commercial wellfield drilling activity commenced in the first quarter of 2024 and as of December 31, 2025, 106,045 feet of drilling has been completed in 112 drillholes. This includes 90 production wells and 18 monitoring wells as well as 4 redrills. Production wells were drilled using reverse circulation rotary drilling and monitoring wells were drilled by conventional or reverse circulation rotary drilling.

Drilling performed on the property is summarized in Table 7 below.

Table 7: Drilling by Company as of December 31, 2025

Company	# of Drill Holes	Length (feet)
Florence Copper (2024-2025)	112	106,045
Florence Copper (2017-2018)	36	39,231
Curis Resources (2011)	11	7,315
BHP Copper Company (1997)	21	16,638
Magma Copper Company (1994-1996)	158	142,250
Conoco (1970-1977)	623	624,327
Other	7	4,152

Sampling, Analysis and Data Verification

Sampling protocols were developed by previous owners to ensure consistency and remove or eliminate bias. Sampling consisted of core samples and cuttings from drilling as well as groundwater quality and process solution samples. Core samples as well as conventional rotary and reverse circulation drill cuttings were assayed, although assays for conventional rotary cuttings are considered unreliable and have not been used in the project data set.

The historical and current sample preparation procedures, analyses performed, and the sample security in place for rock, groundwater quality, and process solution samples followed industry standard procedures, and are sufficient to support the project resource estimate and the wellfield mine plan and reserve estimates. External laboratories who have analyzed drill hole and groundwater quality samples are independent of Florence Copper and predecessor companies. The analyses were done in accordance with the industry best practices and laboratory certification processes in effect at the time of the analyses. The San Manuel Metallurgical Lab provided some support initially to Magma Copper to analyze core and chip samples in the mid-1990s and later to Magma/BHP for metallurgical column testing and leachate analyses; this laboratory was not independent of either Magma Copper or BHP Copper.

Data verification has been performed by each company conducting exploration and development at the site and the information and data generated by all prior owners have been reviewed and verified to ensure that the data is of good quality and is suitable for use in mineral reserve estimates. Details of sample preparation, assay laboratories, security, and data verification used in the drill hole sampling and analytical programs through March 2023 is documented in the Florence Copper Technical Report.

Only the coarse fraction of the commercial wellfield drill cuttings are available for sampling due to loss of fines associated with the drilling methods used. While these samples are not intended to inform reserve and resource estimation, Taseko and Florence Copper intend to evaluate their utility before assaying all samples collected. Sampling of the 2024 and 2025 drilling consists of collecting drill cuttings on 10-foot intervals through the oxide bedrock zone and from the overburden zones in select holes. Drill cuttings are collected and split into roughly 1-kilogram samples by the drilling contractor. Approximately 56,800 feet of drilling in the oxide zone has been sampled and 1,483 samples representing 14,828 feet of drilling have been delivered to a commercial laboratory for analysis with the remaining samples stored on the Florence Copper site.

Mineral Processing and Metallurgical Testing

The Florence Copper property has a long history of metallurgical testing which establishes the amenability of the site oxide copper mineralization to leaching. Laboratory metallurgical testing has focused on leaching whole core samples to predict ISCR performance. Over various test phases, improvements were made to lab scale testing apparatus and methodologies, evolving from column tests to box tests to Pressurized Rinse Tests (PRT's) to Series Leach Tests (SLT's), to better simulate scale up of ISCR. The primary objective of these tests was to build datasets that establish leach curve characteristics rather than establishing the maximum leachable copper from each sample. Once a test dataset was deemed mature enough to characterize the leach curve in its entirety, the tests were discontinued and established METSIM modelling techniques were used to generate a leach kinetic curve models projecting the terminal recovery for each test.

Florence Copper operated a demonstration scale ISCR facility referred to as the PTF where leaching under commercial operating conditions was completed between December 2018 and June 2020. This was followed by a 4-month leaching ramp-down period with continued operation of the PTF's solvent-extraction and electrowinning processing plant. By the end of October 2020, the process plant was shutdown and the PTF subsequently transitioned to demonstration of the rinsing phase which was completed in 2025. The PTF was successful in demonstrating hydraulic control could be achieved and maintained in the Florence Copper wellfield over the entire demonstration, validating the oxide ore zone behaves hydrologically as an equivalent porous media.

While the PTF was not designed nor permitted to run a full leach cycle to determine ultimate ore block recoveries, the opportunity was taken to evaluate previous laboratory test work assumptions, test operational controls and strategies, and collect generated scale up process data which has facilitated the development of more sophisticated leaching models calibrated to the observed performance of the PTF wellfield.

The refined leach models predict copper extraction, PLS grade and acid consumption over time for an ore block based on its grade (total copper and acid soluble copper) and the acid application rate (flow and raffinate acidity) selected. The production performance from each ore block will be dynamic and a function of the commercial extraction plan. The total recovery to copper cathode is conservatively projected to be 65.8% at an average PLS grade of 1.7 g/L for the project.

Mineral Resource and Mineral Reserve Estimates

The Florence Copper mineral reserves and resources effective December 31, 2022 are documented in the Florence Copper Technical Report and have been depleted to reflect PTF rinsing and commercial wellfield operations from 2023 through 2025.

The reserve estimate uses a copper price of US$3.05 per pound and is presented in Table 8 below.

Table 8: Proven and Probable Reserve Estimate as of December 31, 2025

	Tons (in millions)	% TCu Grade	Contained Cu (in millions lbs)
Proven	258	0.35	1,812
Probable	63	0.40	503
Total	**320**	**0.36**	**2,315**

(1) The mineral reserve estimation was completed under the supervision of Richard Weymark, P.Eng., MBA, Vice President, Engineering for Taseko and a Qualified person as defined by NI 43-101.
(2) Mineral Reserves as of December 31, 2022 have been depleted to reflect PTF rinsing and commercial wellfield operations from 2023 through 2025.
(3) Mineral Reserves follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
(4) Mineral Reserves are contained within Florence Copper's Mineral Resources.
(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 wellfield 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 Reserves are reported without a cut-off grade and on a fully diluted basis to reflect the nature of the ISCR extraction method proposed.
(7) Tonnage factors of 13.5 ft^3/ton and 13.13 ft^3/ton have been applied corresponding to 8% porosity in the upper oxide zone and 5% porosity in the lower oxide and transition zones.
(8) Additional information regarding data verification, exploration information, known legal, political, environmental or other risks can be found in the 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 which is available on SEDAR+ at www.sedarplus.ca. The Florence Copper Technical Report was prepared under the supervision of Richard Tremblay, P.Eng., MBA, Richard Weymark, P.Eng., MBA, and Robert Rotzinger, P.Eng. Mr. Tremblay is employed by the Company as Chief Operating Officer, Mr. Weymark is Vice President Engineering and Robert Rotzinger is Vice President Capital Projects. All three are Qualified Persons as defined by NI 43-101.
(9) Numbers may not add due to rounding.

The Florence Copper mineral resource is summarized in Table 9 below and includes the Mineral Reserves summarized in Table 8 above. The Mineral Resources are based on a copper price of US$3.50 per pound.

Table 9: Florence Copper Oxide Mineral Resources as of December 31, 2025

Class	Tons (in millions)	%TCu Grade	Contained Cu (in millions lbs)
Measured	292	0.34	1,997
Indicated	71	0.39	552
Measured and Indicated	**363**	**0.35**	**2,549**
Inferred	42	0.32	266

(1) The mineral resource estimation was completed under the supervision of Richard Weymark, P.Eng., MBA, Vice President, Engineering for Taseko and a Qualified person as defined by NI 43-101.
(2) Mineral Resources as of December 31, 2022 have been depleted to reflect PTF rinsing and commercial wellfield operations from 2023 through 2025.
(3) Mineral Resources follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
(4) Mineral Resources are reported inclusive of Mineral Reserves.
(5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(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 wellfield 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 Resources are reported without a cut-off grade to reflect the nature of the ISCR extraction method proposed.
(8) Tonnage factors of 13.5 ft^3/ton and 13.13 ft^3/ton have been applied corresponding to 8% porosity in the upper oxide zone and 5% porosity in the lower oxide and transition zones.
(9) Additional information regarding data verification, exploration information, known legal, political, environmental or other risks can be found in the 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 which is available on SEDAR+ at www.sedarplus.ca. The Florence Copper Technical Report was prepared under the supervision of Richard Tremblay, P.Eng., MBA, Richard Weymark, P.Eng., MBA, and Robert Rotzinger, P.Eng. Mr. Tremblay is employed by the Company as Chief Operating Officer, Mr. Weymark is Vice President Engineering and Robert Rotzinger is Vice President Capital Projects. All three are Qualified Persons as defined by NI 43-101.
(10) Numbers may not add due to rounding.

Mining Operations

The extraction method proposed for Florence Copper is in-situ copper recovery ("ISCR"). The extraction sequence spans 22 years and is designed to feed the SX/EW plant at a nominal rate of 11,230 gpm with enough copper in solution to produce 85 million pounds of copper cathode after accounting for surface losses. The reserves were then scheduled based on economic, operational, permit and environmental considerations.

ISCR extracts copper by injecting a weak sulfuric acid solution called raffinate through targeted portions of the mineral deposit using an array of injection wells. The raffinate passes through natural fractures and voids in the deposit and dissolves the copper mineralization. The copper laden solution, known as pregnant leach solution or PLS, is collected in recovery wells where it is pumped to the surface for processing. The equipment used for in-situ recovery includes wells, pumps and pipelines which inject, recover and convey process solutions.

Injection and recovery wells are arranged in a five-spot pattern with one injection well at the center and four recovery wells at the corners of each 100-foot square cell. Each five-spot pattern forms a single extraction unit within the greater wellfield. Surrounding these wells will be perimeter wells used to extract the hydraulic control solution required to maintain hydraulic control, followed by observation wells to monitor the hydraulic gradient.

Wells will be constructed in a manner that allows them to change service as the wellfield develops. This will allow wells initially constructed as perimeter and observation wells to be converted to injection and recovery wells as the wellfield expands over time. It will also provide the capability of converting between injection and recovery wells in order to operate in a reverse flow configuration.

Individual extraction units in the wellfield will be leached to an economic PLS cut-off grade after which they will transition to rinsing. Operational controls and tactics were developed based on experience gained from the PTF and will be used to manage the copper extraction rate from the wellfield. These controls which include reverse flow, use of inflatable packers, and varying acid application rates provide flexibility during the leaching phase to manage the extraction sequence and total copper extracted from the resource.

Following copper extraction, the wellfield will be rinsed to recover the latent process solutions retained in the ore zone and return the aquifer to prescribed water quality standards. Rinsing occurs progressively as areas of the wellfield are cut off until rinsing of the whole wellfield is complete. Once the rinsing cycle in a particular area is complete the area can be decommissioned.

Processing and Recovery Operations

Florence Copper will utilize conventional solvent extraction and electrowinning SX/EW technology to extract copper from the PLS in the SX plant and produce a final copper cathode product in the EW plant. The plant site is located on Florence Copper private land adjacent to the main entrance to the property and to the east of the existing PTF facilities and the wellfield.

The SX plant is designed to selectively transfer the copper from PLS solution into an organic solution containing a copper-specific extractant. The plant is designed to handle a nominal PLS flow rate of 11,230 gpm with a PLS grade of 2 g/L and will consist of four mixer-settlers, two after-settlers and associated facilities. All mixer settlers are equipped with a dispersion pump and a mixing chamber designed for thorough contact of solution phases. The copper laden organic solution subsequently feeds an organic stripping stage where copper is transferred from the loaded organic to an electrolyte solution which feeds electrowinning.

The EW Plant consists of a total of 70 EW cells constructed of polymer concrete. Each cell will contain 84 stainless steel cathodes and 85 lead alloy anodes. The filtered and heated electrolyte from the Tank Farm is pumped through the cells in parallel. Two rectifiers produce direct electrical current which is passed through the cells in series. The current flows from the rectifiers through the electrolyte solution in each cell causing the copper from the electrolyte to plate onto the stainless-steel cathode blanks.

Copper is plated onto the cathode blanks over a cycle of approximately one week. When the cathodes are ready for harvest, they are carried by crane from the EW cells to an automatic stripping machine. The stripping machine washes and mechanically removes the copper sheets from each side of the cathode blank. The cathode blanks are then returned to service and the copper sheets are weighed, sampled and bundled for sale.

Excess water resulting from the ISCR process will be managed through a combination of neutralization, evaporation, water treatment, and beneficial reuse. The ISCR process produces excess water from hydraulic control pumping, rinsing water used in the closure of completed ISCR blocks, and any fresh water added to the process plant. The freshwater requirement for the process plant is estimated to be a nominal 63 gpm and will be produced through reverse osmosis treatment of low-grade process solutions. Treated water may also be reused for agricultural irrigation on the project property providing additional flexibility for managing site water inventories.

Infrastructure, Permitting and Compliance Activities

Local infrastructure and vendor resources to support exploration, development, and mining are excellent. Exploration and mining service companies for the metals/non-metals, coal, oil, and gas industries are located in the major metropolitan areas of Phoenix and Tucson, and at many other major cities in the US Southwest. Locally available resources and infrastructure include power, water, communications, sewage and waste disposal, security, and rail transportation as well as a skilled and unskilled work force.

Following completion of project construction, the infrastructure, services and ancillary facilities required for the project are now in-place and include the following:

- Site access roads
- Power
- Water supply systems
- Process water impoundments
- Security, safety and first aid facilities
- Truck scale
- Worker change house, wash-up facilities and lunchroom
- Administration and production offices
- Assay laboratory facilities
- Warehouse and storage areas
- Fuel storage and dispensing station
- Maintenance and workshop areas
- Fire protection systems
- Sanitary and waste disposal

Applications for a significant amendment of APP No. P-101704, and for a UIC permit were submitted on June 12, 2019 and October 4, 2019, respectively, to incorporate the PTF into the commercial ISCR facility and to authorize commercial ISCR operations. Florence Copper has received the commercial APP and UIC permits from ADEQ and EPA, respectively. These permits allowed construction to be completed and authorize operation of the commercial facility which has now commenced.

Florence Copper follows best practices currently used in the extractive sector to support social, community and sustainable development. The ISCR method provides Florence Copper a unique opportunity to achieve significant reductions in energy consumption, water use and greenhouse gas emissions while minimizing disturbance of the land.

Capital and Operating Costs

A summary of the initial capital cost estimate included in the Florence Technical Report is shown in Table 10. Costs are based primarily on Q3 2022 vendor and contractor quotations for the work in United States dollars and do not include the sunk costs incurred on the project up to March 15, 2023.

Table 10: Summary of Capital Costs

Item	Capital Cost (US$ millions)
Direct Costs	
Initial ISCR Wellfield	53
SX/EW Plant	67
Site Infrastructure	33
Subtotal Direct Costs	153
Indirect Costs	
Construction Indirects	32
Owner's Costs	21
Contingency	26
Subtotal Indirect Costs	80
Total	**232**

(1) Totals may not add due to rounding.

Total construction costs for the Florence Copper commercial facility were approximately US$275 million.

The sustaining capital cost estimate for Florence Copper includes the progressive expansion of the wellfield as well as the water treatment and water management facilities required to support production through the project life. Details of the sustaining capital expenditures are presented in Table 11 and are presented in third quarter 2022 United States dollars.

Table 11: Sustaining Capital

Item	Capital Cost (US$ millions)
Wellfield Development	867
Process Facilities	28
Water Management Systems	30
Total	**925**

(1) Totals may not add due to rounding.

Details of the basis for capital cost estimates can be found in the Florence Copper Technical Report.

All the process facilities and infrastructure will be operated and maintained by the owner. All operating costs are presented in third quarter 2022 United States dollars. Average operating unit costs for the life of the project are summarized in Table 12.

Table 12: Average Operating Unit Costs

Item	Operating Cost ($US per lb copper)
ISCR Wellfield	0.47
SX/EW	0.19
Water Treatment	0.10
General and Administration	0.27
Reclamation	0.06
Off Property	0.02
Total	**1.11**

(1) Totals may not add due to rounding.

The details of the basis for the project operating cost estimate can be found in the Florence Copper Technical Report.

A discounted net present value ("NPV") cashflow model using a discount rate of 8% is used for the valuation basis. Copper price is based on a consensus long-term copper price of US$3.75 per pound. Results of the valuation are presented on a 100% basis and assume no financing costs.

The project cashflow prior to taxes is presented in Table 13. All values presented in these tables are in millions of United States dollars.

Table 13: Florence Copper Cashflow

Project Year	**-1**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Copper Produced Pounds		35	73	86	85	84	84	87	85	84	85	84	85	84
Total Gross Revenue		120	264	318	320	317	316	324	320	317	319	317	318	316
Total Production Cost (1)		58	81	89	91	98	100	99	100	99	95	99	100	108
Total Capital	178	104	60	58	63	49	66	55	70	44	80	57	66	68
Project Cashflow	**(174)**	**(42)**	**123**	**171**	**166**	**170**	**151**	**170**	**150**	**174**	**145**	**161**	**152**	**139**

Project Year	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**Total**
Copper Produced Pounds	85	85	72	70	55	50	37	19	9	0	0	0	0	1,524
Total Gross Revenue	318	319	273	264	210	190	141	75	35	3	0	0	0	5,714
Total Production Cost[(1)]	106	111	102	100	86	74	67	43	36	24	22	18	14	2,020
Total Capital	36	51	25	25	2	0	0	0	0	0	0	0	0	1,157
Project Cashflow	**176**	**156**	**145**	**139**	**121**	**116**	**74**	**32**	**(1)**	**(21)**	**(22)**	**(18)**	**(14)**	**2,536**

(1) Includes royalties.
(2) Totals may not add due to rounding.

The following pre-tax economic indicators are derived from the project cashflow:

- Net present value of US$1,090 million at an 8% discount rate;
- Internal rate of return of 49%; and
- Payback period of 2.6 years.

The following after-tax economic indicators are derived from the base case life of mine cash flow assuming the tax rates in effect at the effective date of the Florence Copper Technical Report:

- Project after-tax NPV of US$930 million at an 8% discount rate;
- Internal rate of return of 47%; and
- Payback period of 2.6 years.

These estimates of after-tax NPV, internal rate of return and payback period have not been updated to reflect actual construction costs incurred to date or current estimates of future sustaining capital costs and operating costs.

Exploration, Development and Production

Development of the site is planned to occur in two phases. The first phase was construction and operation of the PTF which demonstrated the application of ISCR to Florence Copper. The second phase is the construction and operation of the commercial ISCR facility with an estimated annual production capacity of 85 million pounds of cathode copper.

The main focus of the PTF phase was to demonstrate to regulators and key stakeholders that hydraulic control of underground leach solutions can be maintained and provide valuable data to validate the Company's leach model as well as optimize well design and performance and hydraulic control parameters.

The PTF was constructed and commenced operations in the fourth quarter of 2018. Steady state operation of the PTF was achieved in 2019 and the focus turned to testing different wellfield operating strategies, including adjusting pumping rates, solution strength, flow direction, and the use of packers in recovery and injection wells to isolate different zones of the ore body. The operating team has used physical and operating control mechanisms to adjust solution chemistry and flow rates and has successfully achieved targeted copper concentration in solution. The grade of copper in PLS from the centre recovery well (most representative of the performance of the commercial wellfield) has achieved targeted levels and the SX/EW plant produced over one million pounds of copper cathode, mainly from the centre recovery well, prior to switching to the rinsing phase of testing by the end of October 2020. The PTF rinsing phase was completed in 2025, with data collected during this phase informing wellfield planning and operating strategies for commercial operations.

The PTF has successfully demonstrated that hydraulic control could be achieved and maintained and confirmed that the oxide ore zone behaves hydrologically as an equivalent porous media, ensuring protection of underground aquifer. The PTF has also provided valuable data to validate the Company's models and planned operating parameters, which have been used to refine operating plans for the commercial phase as outlined in the Florence Copper Technical Report.

Construction of the commercial facility was completed in 2025. Following completion of the rinsing phase and receipt of the final regulatory approvals, commercial wellfield operations commenced in October 2025. The SX/EW plant was subsequently commissioned and the first copper cathode was produced in early March 2026.

Legal and Permitting

The final commercial APP was issued by the ADEQ to Florence Copper on April 30, 2021. The Company received the final UIC permit in the fourth quarter of 2023, which became effective on October 31, 2023. This significant milestone marked the completion of all necessary permitting steps, paving the way for construction of the commercial facility to begin.

In 2024, Florence Copper was granted a Beneficial Use Permit, allowing treated water from the PTF water treatment plant, which is currently supporting rinsing, to be used for agricultural irrigation on the project property. This permit enables more efficient use of treated process water, supporting broader site water management objectives.

The Company received the final approvals required to commence wellfield injection and recovery operations at Florence Copper in October 2025. Commercial wellfield acidification commenced in early November, and by early December mining solutions were circulating in all the new production wells within the commercial wellfield.

Yellowhead Copper Project

Unless stated otherwise, the information of a technical or scientific nature related to the Yellowhead Copper Project contained in this AIF is summarized or extracted from the Yellowhead Copper Technical Report.

Project Description, Location and Access

The Yellowhead Copper Project is located approximately 150 km northeast of Kamloops at latitude 51°30' north and longitude 119°48' west in the Kamloops Mining Division. The project has paved highway and rail access at Highway #5 within 8 km of the property.

The property consists of one mining lease which is valid until at least June 2050 and 94 mineral claims covering a total of approximately 42,358 hectares. All mineral claims are in good standing until at least August 2026. There are three parcels of fee simple land located 2.5 km west of the nearest community, Vavenby, where the rail load-out facility would be located.

Six mineral claims, five of which have been incorporated into the mining lease, are subject to a 2.5% net smelter returns ("NSR") royalty to Xstrata. Additionally, 31 claims, 27 of which have been incorporated into the mining lease, are subject to a 3% NSR royalty to US Steel Corp., capped at $3.9 million, subject to inflation.

In February 2026, Taseko applied to the Mineral Titles Branch to acquire one additional mineral claim covering 301 hectares contiguous with the existing Yellowhead mineral claims. The application is currently in review with the Ministry of Mining and Critical Minerals.

History

Copper mineralization was discovered in the immediate vicinity of the deposit in the mid-1960s. The initial discovery was followed-up by extensive prospecting, line cutting, road building, surface geochemical sampling, geological mapping, geophysics, trenching and diamond drilling programs.

Noranda Exploration Company ("Noranda") and Québec Cartier Mining Company ("QCM"), a 100% wholly owned subsidiary of US Steel Corp., staked claims in the deposit area in 1965 and 1966 respectively. This resulted in the area west of the Harper Creek tributary belonging to Noranda and east of it to QCM. The two companies worked independently on their properties from 1966 until 1970. In late 1970, the companies formed a joint venture, which explored their contiguous properties until 1974.

Further work in the deposit area occurred in 1986 and 1996. This included sampling historical trenches, core resampling and additional drilling.

Between 1967 and 1996, drilling took place on the property in 11 different years totaling 30,800 m from 191 holes. Of these holes, 165 are located within what is now known as the Yellowhead Copper Deposit, for a total of 28,200 m or 92% of the overall drilling. No further drilling took place on the deposit area until 2006.

Yellowhead Mining Inc. ("YMI") formed as a private British Columbia company in 2005 and obtained control of the project through staking, purchase and option agreements. Exploration completed between 2005 and 2013 included diamond drilling, historical core relogging, airborne and ground geophysics, soil and rock sampling, geological mapping and other exploration activities.

By the end of 2013 YMI had completed 65,000 m of additional drilling on the property from 217 drillholes. A Feasibility Study was published on July 31, 2014 which proposed an open pit mine with a production capacity of 70,000 tpd and a 28-year operating life.

In 2015, an Environmental Assessment (EA) Application was accepted for review by the BC Environmental Assessment Office (BC EAO) and Canadian Environmental Assessment Agency (CEAA). In mid-2015, the application review was suspended at YMI's request and after an initial three-year extension, the provincial EA process was terminated in July 2018 by the BC EAO due to inactivity on the file.

In February 2019, Taseko acquired a 100% interest in YMI thus acquiring a 100% interest in the Project and withdrew from the federal EA process in May 2019.

Geological Setting, Mineralization, and Deposit Types

The project is located within structurally complex, low-grade metamorphic rocks of the Eagle Bay Assemblage, part of the Kootenay Terrane on the western margin of the Omineca Belt in south-central BC.

The Eagle Bay Assemblage incorporates Lower Cambrian to Mississippian sedimentary and volcanic rocks subject to deformation and metamorphism. The Eagle Bay Assemblage divides into four northeast-dipping thrust sheets that collectively contain a succession of Lower Cambrian rocks overlain by a succession of Devonian-Mississippian rocks. The Lower Cambrian rocks include quartzites, grits and quartz mica schists (Units EBH and EBQ), mafic metavolcanic rocks and limestone (Unit EBG), and overlying schistose sandstones and grits (Unit EBS) with minor calcareous and mafic volcanic units. These older units are overlain by Devonian-Mississippian succession of mafic to intermediate metavolcanic rocks (Units EBA and EBF) intercalated with and overlain by dark grey phyllite, sandstone and grit (Unit EBP).

Unit EBA of the Devonian-Mississippian succession hosts the deposit.

The northeast trending Harper Creek Fault separates the deposit into a west domain and east domain. In the west domain, chalcopyrite mineralization is primarily in three copper bearing horizons. The upper horizon ranges from 60 m to 170 m in width and is continuous along an east-west strike for some 1,300 m, dipping approximately 30° north. The middle horizon is not as well developed and is often fragmented. It ranges from 30 m to 40 m in width at the western extent, increasing up to 90 m locally eastward, gradually appearing to blend into the upper horizon. The lowest or third horizon has less definition mainly due to a lack of drill intersections. It can range from 30 m to 90 m in width although typical intersections are in the 30 m range. These horizons generally contain foliation-parallel wisps and bands as the dominant style of sulphide mineralization.

In the east domain, mineralization characterized by high angle, discontinuous, tension fractures of pyrrhotite, chalcopyrite ± bornite. Mineralization is not selective to individual units and frequently transgresses lithological contacts throughout the area. At the near surface areas in the south and down-dip to the north, widths of mineralization typically range from 120 m to 160 m. In the central area of the east domain where thrust/reverse fault stacking has been interpreted, mineralization thicknesses typically range from 220 m to 260 m with local intersections of up to 290 m.

The deposit type is interpreted as a remobilized polymetallic volcanogenic massive sulphide deposit, comprising lenses of disseminated, fracture-filling and banded iron and copper sulphides with accessory magnetite. Mineralization is generally conformable with the host-rock stratigraphy as is consistent with the volcanogenic model. Observed sulphide lenses measure many tens of metres in thickness with km-scale strike and dip extents.

Exploration

Exploration work undertaken on the Yellowhead Copper site by historical owners included stream sediment sampling, reconnaissance geological mapping, soil sampling, geophysical surveying and diamond drilling. Subsequent exploration completed between 2005 and 2013 by YMI included diamond drilling and relogging historical core, airborne geophysics (magnetic and electromagnetic), ground geophysics (magnetic, electromagnetic and induced polarization), soil sampling, rock sampling, geological mapping and petrographic and whole rock analysis of drill core and surface rock samples. This work largely focussed on the west-central part of the property in the deposit area.

No exploration work has been conducted on the property since Taseko acquired the project in 2019, however in 2024 and 2025, Taseko undertook site investigation programs to characterize the foundation conditions of the tailings storage facility ("TSF") embankments.

Summaries of the exploration work completed are discussed in the Yellowhead Copper Technical Report.

Drilling

A significant amount of drilling has taken place on the Yellowhead Copper Project in 19 different years between 1967 and 2024 by Taseko and historical operators, totaling over 96,000 m in 415 holes all of which were cored diamond drillholes. Of these holes, 348 are located within what is now known as the Yellowhead Deposit, for a total of 90,400 m or 94% of the overall drilling. Results from these drill programs are the basis for the mineral resource estimate. There are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results. Summaries of the drilling activity completed between 1967 and 2024 are provided in the Yellowhead Copper Technical Report.

In 2025, Taseko completed 404 m of drilling in 14 drillholes to collect additional geotechnical, geological, and hydrogeological data around the proposed TSF. Sonic drilling was used in overburden with 6" sized casing and a 4" sized core barrel and diamond drilling was used in bedrock with an HQ3 sized core barrel.

Drilling performed on the property is summarized in Table 14 below.

Table 14: Drilling by Company

Company	# of Drill Holes	Total Length (metres)
Québec Cartier Mining Company (1967-1969)	33	5,285
Noranda Exploration Co. Ltd. (1968-1970)	87	12,155
Noranda/QCM Joint Venture (1970-1973)	48	9,011
Other Historical Owners (1983-1996)	23	4,300
Yellowhead Mining Inc. (2006-2013)	217	64,990
Taseko Mines Limited (2024-2025)	21	702
Total	**429**	**96,443**

(1) Totals may not add due to rounding.

Sampling, Analysis and Data Verification

YMI and previous project operators systematically sampled and analyzed all potentially mineralized sections of drill core on the Yellowhead deposit for copper, the primary element of interest. Early operators in the 1960's and 1970's, typically only analyzed for copper. This expanded to include gold, silver and several other elements in the programs of the 1980's and 1990's. From 2005 onwards, over 30 elements made up the standard assaying protocol for drill core, including historical core that was resampled and reanalysed since then. Samples taken for copper assay from all historical and modern drillholes number over 55,000 with an average core length of 1.5 m.

YMI relogged and resampled historical core for assay between 2005 and 2011. This resampled historical core was from the Noranda, Noranda / QCM Joint Venture and Comstock drilling. Of the 191 drillholes completed prior to YMI's involvement, 131 drillholes were subject to resampling and relogging. The objectives of this program were to confirm historically reported copper grades, perform precious metal and multi-element analyses, obtain host rock geological information and gain further understanding on mineralization controls.

Details of sample preparation, assay laboratories, security, and data verification used in the Yellowhead drill hole sampling and analytical programs is documented in the Yellowhead Copper Technical Report.

Taseko engaged Cohesion Consulting Group ("CCG") in 2019 to complete an audit of the Yellowhead Copper Project drillhole database. CCG reviewed the digital files comprising the drillhole database, assay certificates, geological models and supporting documents used in the mineral resource and mineral reserve estimates. The audit found no errors, omissions, QA/QC failures or differences between this drillhole database and the supporting documents of significance to the resource and reserve estimate. Since that time there has been no additional relevant drilling completed in the deposit area.

Drill core collected from the 2024 and 2025 geotechnical site investigation programs was not assayed due to the location and purpose of the drill programs.

Mineral Processing and Metallurgical Testing

The Yellowhead Copper Project's process flowsheet consists of a conventional SAG and ball milling circuit, followed by rougher flotation, regrinding of rougher concentrate, and a three-stage cleaner flotation circuit. Metallurgical testing from both the historical G&T program and more recent SGS program confirms the suitability of this design for the ore.

Comminution testing demonstrated that the ore is soft to moderately soft, with low abrasivity and no requirement for pebble crushing. Mineralogical characterization confirmed chalcopyrite is the dominant copper bearing mineral across the deposit, comprising more than 98% of the copper species in the majority of the deposit.

Lock cycle tests from both programs consistently produced final copper concentrates grading between approximately 25.5% to 26%, with copper recoveries near 90%. Final concentrates were clean with minor deleterious elements below typical smelter penalty thresholds, and also contained payable gold and silver credits.

The copper and silver recovery models remain consistent with historical models used for the Project and are well supported by the more recent test work completed at SGS. The gold recovery model was refined based on SGS test results and a re-evaluation of historical test data. Together, the validated historical copper and silver models and refined gold model form the basis for the Project's updated metallurgical recovery projections.

Mineral Resource and Mineral Reserve Estimates

The Yellowhead Copper mineral reserve estimate uses long-term metal prices of US$2.85/lb for copper, US$1,610/oz for gold and US$18.75/oz for silver and a foreign exchange rate of C$1.30=US$1.00.

The proven and probable reserves are tabulated in Table 15 below and are effective June 1, 2025.

Table 15: Yellowhead Copper Project Mineral Reserve Estimate at 0.17% Copper Cut-off

	Tonnes (in millions)	Copper (%)	Gold (gpt)	Silver (gpt)
Proven	458	0.29	0.031	1.3
Probable	359	0.26	0.028	1.2
Total	**817**	**0.28**	**0.030**	**1.3**

(1) The mineral reserve estimation was completed under the supervision of Jeremy Guichon, P.Eng., Director, Mine Engineering for Taseko and a Qualified person as defined by NI 43-101.
(2) Yellowhead Copper Project Mineral Reserves follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
(3) Mineral Reserves are contained within Mineral Resources.
(4) Mineral Reserves are assumed to be extracted using open pit mining methods and are based on the following assumption: Metal prices of US$2.85/lb Cu, US$1,610/oz Au and US$18.75/oz Ag; a foreign exchange rate of C$1.30:US$1.00; average metal recoveries of 90% for copper, 36% for gold and 59% for silver; combined processing, G&A and water treatment costs of C$7.40/t milled; pit-rim mining costs of C$2.33/t of overburden, C$2.28/t of non-PAG waste, C$2.79/t of PAG waste and C$2.07/t of ore with a bench increment of C$0.035/t mined per bench and sustaining capital allowance of C$0.20/t mined; average offsite costs of C$0.48/lb of copper; payable metal terms of 96.1% for copper, 90% for gold and 90% for silver; and overall pit slopes of 30 to 40 degrees.
(5) Bulk density is estimated by lithology and ranges between 2.71 and 2.85 in rock and 2.2 in overburden.
(6) Additional information regarding data verification, exploration information, known legal, political, environmental or other risks can be found in the report entitled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" issued July 10, 2025 with an effective date of June 15, 2025 which is available on SEDAR+ at www.sedarplus.ca. The Yellowhead Copper Project Technical Report was completed under the supervision of Richard Weymark, P.Eng., MBA, Vice President, Engineering for Taseko, Jeremy Guichon, P.Eng., Director, Mine Engineering for Taseko and Adil Cheema, P.Eng., Director, Process Engineering for Taseko, all of whom are Qualified Persons as defined by NI 43-101.
(7) Numbers may not add due to rounding.

The Yellowhead Copper mineral resource estimate is effective June 1, 2025 and uses a copper price of US$4.25/lb for copper, US$2,400/oz for gold and US$28.00/oz silver and a foreign exchange rate of C$1.30=US$1.00. The mineral resource estimate is summarized in Table 16 and includes the mineral reserves reported in Table 15 above.

Table 16: Yellowhead Copper Project Mineral Resource Estimate at 0.15% Copper Cut-off

Classification	Tonnes (in millions)	Copper (%)	Gold (gpt)	Silver (gpt)
Measured	561	0.27	0.029	1.2
Indicated	735	0.24	0.027	1.2
Measured and Indicated	**1,296**	**0.25**	**0.028**	**1.2**
Inferred	111	0.24	0.026	1.2

(1) The mineral resource estimation was completed under the supervision of Jeremy Guichon, P.Eng., Director, Mine Engineering for Taseko and a Qualified person as defined by NI 43-101.
(2) Mineral Resources follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
(3) Mineral Resources are reported inclusive of Mineral Reserves.
(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(5) The Mineral Resource has been confined by a Lerchs-Grossman pit optimization to meet "reasonable prospects of eventual economic extraction" using the following assumptions: Metal prices of US$4.25/lb Cu, US$2,400/oz Au and US$28.00/oz Ag; a foreign exchange rate of C$1.30:US$1.00; average metal recoveries of 89% for copper, 35% for gold and 59% for silver; combined processing and G&A costs of C$7.40/t milled; and pit-rim mining cost of C$2.31/t mined with a bench increment of C$0.035/t mined.
(6) Bulk density is estimated by lithology and ranges between 2.71 t/m3 and 2.85 t/m3 in rock and 2.2 t/m3 in overburden.
(7) Additional information regarding data verification, exploration information, known legal, political, environmental or other risks can be found in the report entitled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" issued July 10, 2025 with an effective date of June 15, 2025 which is available on SEDAR+ at www.sedarplus.ca. The Yellowhead Copper Project Technical Report was completed under the supervision of Richard Weymark, P.Eng., MBA, Vice President, Engineering for Taseko, Jeremy Guichon, P.Eng., Director, Mine Engineering for Taseko and Adil Cheema, P.Eng., Director, Process Engineering for Taseko, all of whom are Qualified Persons as defined by NI 43-101.
(8) Numbers may not add due to rounding.

Mining Operations

The Yellowhead Project envisions an open pit mine utilizing conventional truck and shovel mining techniques. The equipment utilized will be typical of that found in other modern, large-scale, open pit mines. Open pit operations are planned to supply the concentrator with 90,000 tpd of ore at a cut-off grade of 0.17% copper. Ore will be delivered to a primary crusher located at the southwestern rim of the ultimate pit. An ore stockpile will be built during the first five years of operation to maximize ore grade delivered to the concentrator during that period and mitigate operational disruptions.

Overburden of sufficient quality for use in reclamation will be segregated from non-acid generating ("NAG") waste rock and stockpiled in several locations surrounding the pit. Surplus NAG waste rock not designated for TSF embankment construction will be stored in four locations located to the south and southwest of the open pit. Potentially acid generating ("PAG") waste rock will be co-disposed within the TSF.

Processing and Recovery Operations

The sulphide concentrator for the Project will include three stages of comminution, followed by three stages of flotation and a final concentrate dewatering stage.

The concentrator is designed to process a nominal 90,000 tpd of ore and produce a marketable copper concentrate containing payable amounts of gold and silver. The concentrator will consist of a primary gyratory crusher fed run-of-mine ore from the pit transported via haul trucks. The product from the crusher will be transported via overland conveyors to a coarse ore stockpile. Ore from the stockpile will then be reclaimed and fed to two parallel SAG-ball mill circuits which produce feed for a single rougher flotation bank. The rougher flotation concentrate will be reground with two parallel vertical stirred mills prior to being upgraded in a two-stage cleaner flotation circuit which includes both tank and column flotation cells. Flotation reagents added will include dual collectors with mercaptan and thionocarbamate based chemistry, a frother with an alcohol and glycol-ether based chemistry, and lime as pH regulator.

The final concentrate will be dewatered by thickening followed by filtration prior to being conveyed to the final concentrate stockpile. The final concentrate will be trucked off-site to a nearby rail load-out facility for subsequent transport to the Port of Vancouver or direct rail to other North American markets.

Both rougher and first cleaner flotation tailings will be transported separately to the TSF. Process water from the TSF will be reclaimed and recycled back to the concentrator for reuse.

Infrastructure, Permitting and Compliance Activities

Primary access to site from Highway #5 is via the Vavenby Bridge Road through Vavenby and across the North Thompson River to the Birch Island Lost Creek Road (BILCR). From there, access is about 20 km along a network of existing Forest Service Roads (FSRs) that climb up to the Project site. The FSRs will be upgraded where required including a 2.5 km road extension to the Project site.

A rail load-out facility will be constructed at an existing rail siding on a property owned by Taseko near Vavenby. Concentrate will be trucked from the concentrate storage shed located in the plant site to the rail load-out facility, where it will be loaded onto rail cars and transported to the Port of Vancouver for shipment to overseas markets, and/or directly railed to other North American markets.

Electrical power for the project will be supplied by a 230kV overhead transmission line. The line will tie into BC Hydro's substation near 100 Mile House which will require some upgrades by BC Hydro. The transmission line will terminate at a new substation, located at the plant site.

The concentrator and supporting facilities will include a primary crusher, overland conveyor system, a coarse ore stockpile, and the concentrator buildings housing the grinding, flotation, dewatering, and reagent storage and distribution equipment. Additional support facilities near the concentrator will include a process water pond, assay laboratory, separate concentrator office building, a fixed plant maintenance shop, and a covered concentrate storage and truck loading area.

The TSF will be located in the valley to the south and downstream of the concentrator and is designed to store tailings from the concentrator and PAG waste rock from the mine. The main embankment will initially be constructed as a water retaining starter embankment, using a downstream construction method and a rock fill shell. After year 5, cycloned sand will be used to construct centreline raises on top of the starter embankment to a final height of approximately 210 metres at a 3.5H : 1V downstream slope. Two additional embankments will be constructed during operations. The north and northwest embankments will be built between years 12 and 16.

A Water Treatment Plant will be located at the plant site, adjacent to the process water pond, and is designed as a modular, scalable, stand-alone plant capable of treating site contact water throughout the mine life. The initial WTP will be built in year 2 and expanded in phases in years 9 and 20.

The mobile equipment maintenance shop will be a pre-engineered building, located at the plant site, that includes a haul truck wash bay, four haul truck service bays, eight medium duty bays, four light duty bays, a light duty wash bay and lunchroom and office spaces. Other mine support facilities will include, a welding tent, a bulk explosives facility and storage magazines, fuel stations for mining and ancillary equipment, and designated storage areas for overburden, waste rock and ore.

Additional onsite ancillary infrastructure will include an administration building, gatehouse and emergency response building, mine dry, warehouse with additional cold storage area, potable water and sewage treatment systems, and fire protection infrastructure.

The Project is situated primarily within the territory of the Simpcw First Nation (Simpcwúlecw). Taseko is focused on working collaboratively with the Simpcw and has agreed to participate in the Simpcw Process, an Indigenous-led assessment process, which is in its initial phases.

In June 2025, the Yellowhead project's Initial Project Description was filed and accepted by the British Columbia Environmental Assessment Office and Impact Assessment Agency of Canada, formally commencing the Environmental Assessment process.

The EA process will complete with issuance of EA decisions, including a consent decision from Simpcw First Nation, an environmental assessment certificate decision by the BC Minister of Environment and Parks and BC Minister of Mining and Critical Minerals, and an impact assessment decision by the Minister of Environment and Climate Change Canada.

Permit decisions would then be made to allow for the construction and operation of the Project. Additional detail regarding EA and permitting requirements can be found in the Yellowhead Copper Technical Report.

Capital and Operating Costs

Capital costs are based on budgetary quotes for equipment and current pricing for materials, labour and services in the Province of British Columbia. Operating costs are based on a combination of vendor supplied quotes and Taseko's experience operating the Gibraltar Mine.

All costs shown are current as of Q2, 2025 and are stated in Canadian dollars unless otherwise stated.

A summary of the initial capital costs estimated for the Yellowhead Copper Project is provided in Table 17.

Table 17: Initial Capital Costs

Area	Total Capital ($ millions)
Mine and Support Infrastructure	295
Concentrator and Support Infrastructure	623
Tailings and Water Management Infrastructure	213
Onsite Ancillary Infrastructure	143
Offsite Infrastructure	153
Subtotal Direct Costs	**1,427**
Indirect Costs	207
Owner's Costs	52
Contingency	299
Subtotal Indirect Costs	**558**
Total Initial Capital	**1,985**

(1) Totals may not add due to rounding.

The sustaining capital cost estimate includes a water treatment plant, staged TSF embankment construction, additional water collection systems, additional mining equipment, primary mining equipment fleet lease payments, and general sustaining capital through the life of the mine. Sustaining capital costs are shown in Table 18.

Table 18: Sustaining Capital Costs

Area	Sustaining Capital ($ millions)
Water Treatment, TSF Construction and Water Management	182
Mine Incremental Capital and Equipment Leases	458
General Sustaining Capital	323
Total Sustaining Capital	**963**

(1) Totals may not add due to rounding.

Additional details of the basis for capital cost estimates can be found in the Yellowhead Copper Technical Report.

Onsite operating costs include mining, processing and general and administration. Average onsite costs for the project are summarized in Table 19.

Offsite costs include copper concentrate transportation costs, smelter fees and deductions, and royalty payments. Average offsite costs are US$0.39/lb.

Table 19: Onsite Operating Costs Summary

Area	Cost per Tonne Milled ($/t)
Mining	6.06
Processing	5.75
General and Administration	1.07
Total Onsite Cost	**12.89**

Metal prices used to inform the following economic analysis are based on long-term street consensus metal pricing as of Q2 2025 and long-term foreign exchange rates based on Taseko's expectations informed by historical exchange rates. Metal prices used are US$4.25/lb for copper, US$2,400/oz for gold and US$28.00/oz for silver and a foreign exchange rate of C$1.35=US$1.00. A discounted cashflow model using a discount rate of 8% is used for the valuation basis with an effective date of June 15, 2025. Results of the valuation are presented on a 100% basis and assume no debt financing costs except for mining equipment leases. All values are in Canadian dollars unless otherwise stated.

Before-tax economic indicators for the Project are presented in Table 20.

Table 20: Before-Tax Economic Valuation

Economic Indicator	Value
Average Annual Before-Tax Cash Flow	$480 million
Before-Tax NPV at 8%	$2.8 billion
Before-Tax Internal Rate of Return	22%
Before-Tax Payback Period	3.7 Years

A summary of the before-tax cashflow for the Project is presented in Table 21.

Table 21: Before-Tax Yellowhead Copper Project Cash Flow Summary

Project Period		Pre-Production Total	Years 1-5 Total	Years 6-10 Total	Years 11-15 Total	Years 15-20 Total	Years 21-25 Total	Grand Total
Copper Production	(M lbs)	--	1,028	760	837	852	965	**4,441**
Gold Production	(000 oz)	--	82	43	52	49	56	**282**
Silver Production	(000 oz)	--	3,762	3,547	3,846	4,605	3,642	**19,402**
Operating Profit	(C$ M)	--	3,415	1,865	2,226	2,291	3,276	**13,073**
Capital Costs	(C$ M)	1,985	576	108	168	93	18	**2,948**
Net Cash Flow	(C$ M)	(1,985)	2,839	1,758	2,058	2,198	3,258	**10,125**

After-tax economic indicators for the Project are presented in Table 22. This assessment assumes current federal and provincial tax laws remain in force and that the Project is eligible for the Clean Technology Manufacturing Investment Tax Credit that would result in a tax refund of approximately $540 million in the year following completion of construction.

Table 22: After-Tax Economic Valuation

Economic Indicator	Value
After-Tax NPV at 8%	$2.0 billion
After-Tax Internal Rate of Return	21%
After-Tax Payback Period	3.3 Years

Exploration, Development and Production

In June 2025, the Yellowhead project's Initial Project Description was filed and accepted by the British Columbia Environmental Assessment Office and Impact Assessment Agency of Canada, formally commencing the Environmental Assessment process. The Project is also subject to the Simpcw First Nation's assessment process which is in its initial phases. The Company will continue to engage with project stakeholders including local communities and First Nations to ensure that the development of the Yellowhead Project is in line with environmental and social expectations. The Company opened a community office for the Yellowhead project in 2024 to support ongoing engagement with local communities including First Nations. The Company will be conducting additional environmental baseline studies, site investigation, modelling, engineering studies and community engagement to support the EA and permitting of the project.

New Prosperity Project

The Company has determined that, in light of the Company's current focus on Gibraltar Mine, Florence Copper and the Yellowhead Copper Project, the Company does not consider the New Prosperity Project to be material at this time. The Company's assessment of materiality could change and the New Prosperity Project may again become material in the future. The Company will update this information if the New Prosperity Project once again becomes material to the Company.

In June 2025, Taseko, the Tŝilhqot'in Nation and the Province of BC reached a historic agreement concerning the New Prosperity project (the "Teẑtan Biny Agreement"). The Teẑtan Biny Agreement ends litigation among the parties while providing certainty with respect to how the significant copper-gold resource at New Prosperity may be developed in the future. Key elements of the Teẑtan Biny Agreement include:

- Taseko received a payment of $75 million from the Province of British Columbia upon closing of the agreement;
- Taseko contributed a 22.5% equity interest in the New Prosperity mineral tenures to a trust for the future benefit of the Tŝilhqot'in Nation. The trust will transfer the property interest to the Tŝilhqot'in Nation if and when it consents to a proposal to pursue mineral development in the project area;
- Taseko retains a majority interest (77.5%) in the New Prosperity mineral tenures and can divest some or all of its interest at any time, including to other mining companies that could advance a project with the consent of the Tŝilhqot'in Nation. However, Taseko has committed not to be the proponent (operator) of mineral exploration and development activities at New Prosperity, nor the owner of a future mine development;
- Taseko has entered into a consent agreement with the Tŝilhqot'in Nation, whereby no mineral exploration or development activity can proceed in the New Prosperity project area without the free, prior and informed consent of the Tŝilhqot'in Nation;
- The Province of BC and the Tŝilhqot'in Nation have agreed to negotiate the process by which the consent of the Tŝilhqot'in Nation will be sought for any proposed mining project to proceed through an environmental assessment process; and
- The Tŝilhqot'in Nation and the Province of BC have agreed to undertake a land-use planning process for the area of the mineral tenures and a broader area of land within Tŝilhqot'in territory.

Project Description, Location, and Access

The New Prosperity Project is located at latitude 51° 28' N and longitude 123° 37' W in the Clinton Mining Division, approximately 125 km southwest of the City of Williams Lake, British Columbia.

Access from Williams Lake is via Highway 20 to Lee's Corner, then via an all-weather main logging haulage road to the site, a total road distance of 192 km.

The New Prosperity Project consists of one mining lease which is valid until at least December 2054 and 85 mineral claims covering the mineral rights for approximately 190 square km. All claims are in good standing until at least January 2036. The claims are 100% owned by 1280860 B.C. Ltd. and are not subject to any royalties or carried interests.

History

The New Prosperity deposit was explored and extensively drilled by seven different companies between 1963 and 2007. A total 158,204 m of core and percussion drilling was completed in 481 drill holes during the twenty-one years in which active drill exploration took place.

Pre-feasibility and feasibility studies were completed in 1994, 2007, and 2009.

Geological Setting, Mineralization, and Deposit Types

The project is located within the western-most portion of the Intermontane Belt at the boundary between the Intermontane and Coast morphologic belts. The project hosts a large porphyry gold-copper deposit.

Pyrite and chalcopyrite are the principal sulphide minerals in the deposit. They are uniformly distributed as disseminations, fracture-fillings and sub-vertical veinlets throughout the host volcanic and intrusive units in the deposit. Native gold occurs as inclusions in, and along microfractures with, copper-bearing minerals and pyrite.

Environmental Assessment

Between 2009 and 2010, the BCEAO led a review of the Project in a coordinated manner with the Canadian Environmental Assessment Agency ("CEAA").

In January 2010, Taseko received an EA certificate for the New Prosperity Project from the Province of B.C. but in November 2010, the Federal Minister of Environment announced that the Project, as proposed, would not be granted federal authorizations to proceed.

In February 2011, the Company submitted a revised project description for the New Prosperity Project to the Federal Government that addressed the concerns identified during the federal review process.

In June 2011, Taseko submitted an application to the BCEAO to amend the EA Certificate in accordance with the New Prosperity Project description.

On September 20, 2012, the Environmental Impact Statement ("EIS") was submitted to the three-member Review Panel (the "Panel") established for the federal environmental assessment of the project. Following a series of public hearings the Panel submitted their report to the Federal Minister of the Environment on October 31, 2013.

The Panel report found that the proposed project is not likely to cause significant adverse environmental effects in respect of 33 different areas provided effective mitigation was undertaken but found significant adverse environmental effects were likely in relation to three matters: (i) water quality in Fish Lake and Wasp Lake; (ii) fish and fish habitat in Fish Lake, wetlands and riparian ecosystems; and (iii) Tŝilhqot'in current use of lands for traditional purposes, cultural heritage and archaeological/historical resources.

On February 26, 2014, the Minister of the Environment announced her conclusion, based on the Panel report, that the New Prosperity Project is likely to cause significant adverse environmental effects that cannot be mitigated. She referred the matter to the Governor in Council who decided that those effects are not justified in the circumstances. The Company unsuccessfully appealed both the Panel and the Minster of the Environment in Federal Court.

In June 2025, Taseko, the Tŝilhqot'in Nation and the Province of British Columbia reached The Teẑtan Biny Agreement ending litigation among the parties while providing certainty with respect to how the significant copper-gold resource at New Prosperity may be developed in the future.

Aley Project

The Company has determined that, in light of the Company's current focus on Florence Copper and the Yellowhead Copper Project, and the Company's assessment of the relative value currently attributed to each of the Company's projects, the Company does not consider the Aley Project to be material at this time. The Company's assessment of materiality could change and the Aley Project may again become material in the future.

Project Description, Location, and Access

Niobium is a metal used in high strength low alloy steels which are required to manufacture automobiles, bridges, pipes, jet turbines and other high technology applications, including emerging battery technologies.

The property is located in the Omineca Mining Division in British Columbia, Canada, centred at latitude 56 °27'N and longitude 123 °44'W, approximately 20 km northeast of the head of the Ospika Arm of Williston Lake. The primary access route to the site is from Mackenzie, following approximately 610 km of existing road infrastructure along the west side of the Williston Reservoir, then looping down the east side to the Ospika Arm. Approximately 570 km of this route consists of existing Forest Service Roads (FSRs) along the Williston Reservoir and Ospika Arm, which currently serve as the main corridor for industrial forestry traffic.

The Aley property consists of one mining lease valid until at least December 2045 and 112 mineral claims covering the mineral rights for approximately 476 square km. All claims are in good standing until at least January 2027. The Aley Property is not subject to any royalty terms, back-in rights, payments or any other agreements or encumbrances.

History

Cominco Ltd. acquired the property in 1980 after following up on base metals soil anomalies in the northern part of the property. Aley Corporation acquired the property from Cominco in 2004 and Taseko acquired the Project in 2007. To date, Taseko and previous operators have completed over 32,000 metres of drilling in 183 holes, metallurgical test work, project engineering, and environmental baseline data collection.

Geological Setting, Mineralization, and Deposit Type

The Aley region lies within the Western Foreland belt of the Rocky Mountains. The Aley Carbonatite complex intrudes Cambrian to Ordovician sedimentary rocks of the Kechika (limestone), Skoki (dolomite to volcaniclastics) and Road River Group formations (clastic sedimentary rocks). The intrusion is ovoid in plan with a diameter of approximately 2 km and surrounded by a fenite aureole up to 500 metres thick.

Niobium (Nb) bearing minerals at Aley are pyrochlore, fersmite and columbite.

Development Activities

Environmental monitoring and product marketing initiatives on the Aley niobium project continue. The converter pilot test is ongoing to provide additional process data to support the design of commercial process facilities. In 2025, the Company produced on-spec ferro-niobium, and the process is now scaling up to provide product samples to support marketing initiatives. The Company is also conducting a scoping study to investigate the potential for Aley to produce high-purity niobium oxides to supply the emerging niobium-based battery technology market.

In 2025, exploration activities at Aley included collection of 164 soil samples from 4 lines, collection of 8 silt samples from 5 main drainages on the Property, and completion of 4,899 line-km of airborne geophysics covering the mineral claims. The objective of the program was to identify new mineralization targets on the mineral claims. The program identified several anomalies which Taseko intends to followup with mapping and further studies in the future.

Harmony Gold Project

On July 12, 2021 Taseko announced that it had entered into an asset purchase agreement (the "Agreement") to sell the Harmony Gold Project to JDS Gold Inc. ("JDS"), a newly incorporated company controlled by JDS Energy & Mining Inc. and affiliates. Under the terms of the Agreement, JDS became the owner and operator of the Harmony Gold Project, a high-grade development-stage gold project located on Graham Island in Haida Gwaii. Taseko retained a 15% carried interest in JDS and a 2% net smelter return royalty on the Project. Taseko also had the right to terminate the Agreement and revert to 100% ownership of Harmony in the event JDS did not achieve certain project development milestones and an IPO or other liquidity event within an agreed timeframe. The agreed timeframe was subsequently extended several times and, as the conditions were not met by the deadline, in 2025 Taseko exercised its reversionary right to receive the mineral tenures back from JDS. Taseko is also in the process of negotiating and executing a new option agreement with JDS to advance the Harmony Gold Project.

Risk Factors

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of Taseko and could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company.

Risks Relating to Our Business and Our Industry

Changes in the market price of copper and other metals, which are volatile and have fluctuated widely, affect the profitability of our operations and financial condition.

Our profitability and long-term viability depend, in large part, upon the market price of metals, primarily copper, and potentially molybdenum, gold, silver and other metals and minerals. The market price of copper is volatile and is affected by numerous factors beyond our control, including:

- copper demand, especially from China and its growing role in energy transition and electrification;
- global or regional political or economic conditions, including interest rates and currency values;
- tariffs, including retaliatory tariffs, that may be imposed on the metals that we sell;
- interest rates;
- expectations with respect to the rate of inflation;
- the relative strength of the U.S. dollar and certain other currencies;
- global mine supply of metal;
- global demand for industrial products and jewellery containing metals; and
- sales by central banks and other holders, speculators and producers of copper, gold and other metals in response to any of the above factors.

The copper market is volatile and cyclical and consumption of copper is influenced by global economic growth, trends in industrial production, conditions in the housing and automotive industries, economic growth in China, which is the largest consumer of refined copper in the world, and the energy transition away from traditional sources to alternative, sustainable and less carbon intensive sources which inherently utilize more copper. Notably, China is increasingly seeking strategic self-sufficiency in key commodities, including investments in existing businesses or new developments in other countries. These investments may adversely impact future copper demand and supply balances and prices. Should demand weaken and consumption patterns change, in particular if consumers seek out lower cost substitute materials, the price of copper could be materially adversely affected, which could negatively affect our business and results of operations. While we have identified various factors and demand drivers in this AIF that could result in higher copper prices in 2026 and over the longer term, there is no assurance that these high copper prices will materialize.

A decrease in the market price of copper and molybdenum would affect the profitability of Gibraltar and Florence Copper and our ability to finance the development of our other mineral properties, which would have a material adverse effect on our business and results of operations.

We also enter into provisionally priced sales contracts for our copper concentrate from Gibraltar, which could have a negative impact on our revenues if copper prices subsequently decline after shipment where prices were not fixed at the time of shipment. There can be no assurance that the market price of copper and other metals will remain at current levels or that such prices will improve. If commercial quantities of copper and other metals are discovered, there is no assurance that a profitable market will exist or continue to exist.

The war in the Middle East and the ongoing war in Ukraine and other geopolitical tensions combined with the international response thereto could have a material adverse effect on the economics of the Company's operations and development projects.

The outbreak of war in the Middle East and the ongoing war in Ukraine, and the accompanying international response thereto including the effective closure of the strait of Hormuz to shipping and the potential escalation of the conflict (although it is still relatively early days and the total lasting effects if any are not known at this time), have extremely disrupted and could further disrupt the global economy and the availability of energy, creating increased volatility in commodity markets (including oil and gas prices), international trade and financial markets, all of which have an ongoing and uncertain effect on global economics, GDP growth, inflation, supply chains, availability of materials and equipment and execution timelines for any project development. There is substantial uncertainty about the extent to which these conflicts will continue and the potential for other conflicts to impact economic and financial affairs, and there is the potential for escalation of these conflicts both within Europe, the Middle East and globally. There is a risk of substantial market and financial turmoil arising from these conflicts, which could have a material adverse effect on the economics of the Company's operations and development projects. In addition, in early 2026, escalating military conflict involving Iran, the United States, Israel and other regional powers in the Middle East has resulted in heightened instability across the region. An escalation or expansion of the conflict in Iran or broader Middle East hostilities could have significant consequences for global commodity markets, financial markets and supply chains, including the disruption of oil production and shipping in the Middle East, which could cause rapid and sustained increases in global oil and gas prices. The Company's mining operations at Gibraltar Mine, are significant consumers of diesel fuel and other petroleum-based products. A material increase in oil prices would increase the Company's operating costs, which could materially and adversely affect profitability and cash flows. The Company’s operations at Florence Copper consume a significant amount of sulfuric acid, the availability of which or the transportation of, could indirectly be impacted by higher sulfuric acid prices and increased logistic costs. In addition, broader disruptions to international shipping lanes and supply chains may increase transportation and logistics costs for the Company's operations and make it more difficult and costly to procure equipment, reagents, fuel and other critical supplies on a timely basis. Volatility and uncertainty in global financial markets resulting from geopolitical events may adversely affect copper prices, foreign exchange rates, the availability of credit and capital markets access, and general economic conditions. All of the foregoing could negatively affect execution timelines for the Company's development projects. The outcome and duration of the conflict in Iran and the broader Middle East and other ongoing geopolitical conflicts cannot be predicted, and the impact on the Company's operations, costs and financial results may be material and adverse.

Fluctuations in foreign currency exchange rates could have a material adverse effect on our business, results of operations and financial condition.

Fluctuations in the Canadian dollar relative to the U.S. dollar could significantly affect our business, results of operations and financial condition. As our Gibraltar operation is located in Canada, our costs are incurred primarily in Canadian dollars. However, our revenue is based on the market price of copper and other metals and is denominated in United States dollars. A strengthening of the Canadian dollar relative to the United States dollar will reduce our profitability, materially adversely affect our financial condition, and may also affect our ability to finance Florence Copper and our Other Development Projects. We do not currently enter into foreign currency contracts to hedge against currency risk.

Failure to achieve production targets or cost estimates could adversely affect our sales, profitability, cash flows and financial performance.

The Company prepares future operating and capital cost estimates with respect to existing operations including Florence Copper and its Other Development Projects. Actual production and costs may vary from the estimates for a variety of reasons such as estimates of grade, tonnage, dilution and metallurgical and other characteristics of the ore varying from the actual ore mined, revisions to mine plans, risks and hazards associated with mining, adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in production capabilities. Operating and capital costs may also be affected by increased mining costs, variations in predicted grades of the deposits, labour costs, raw material costs, inflation, availability due to supply chain disruptions and fluctuations in currency exchange rates. Failure to achieve production targets or cost estimates could have a material adverse impact on the Company's sales, profitability, cash flow and overall financial performance. We may also in the future be required to undertake capital projects to (i) address or mitigate the impacts of climate change and extreme weather events at our facilities, (ii) comply with new government regulation directed at reducing the impacts of climate change, (iii) reduce the carbon intensity or footprint of our existing operations by reducing or eliminating fossil fuel usage, or (iv) comply with new government regulation directed at improving environmental protection. Capital and operating costs for Florence Copper that are based on the Florence Technical Report are presented in third quarter 2022 U.S. dollars and do not account for inflation since that time.

Mining is inherently risky and operations are subject to conditions or events beyond our control, which could have a material adverse effect on our business and results of operations.

Mining involves various types of risks and hazards, including:

- uncertainties inherent in estimating mineral reserves and mineral resources;
- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial or environmental accidents;
- health and safety hazards and risks arising from related regulatory changes;
- machinery breakdown, including impacts caused from extreme cold or heat;
- metallurgical and other processing problems;
- unusual or unexpected rock formations, landslides, pit wall failures and other geological problems;
- structural cave-ins or slides;
- flooding;
- fire, including wildfires;
- supply chain disruptions and availability of key materials and equipment;
- metals losses;
- labour disruptions, strikes and work stoppages; and
- periodic interruptions due to inclement or hazardous weather conditions, including on transportation infrastructure that operations are dependent upon.

These risks could result in injury or death, environmental damage, damage to, or destruction of, mineral properties, production facilities or other properties, delays in mining, increased production costs, monetary losses and possible legal liability. Interruptions to our mining or processing operations may adversely impact our ability to continue production of concentrate at expected rates, with the result that our business and results of operations may be materially adversely affected.

The Company maintains insurance against certain risks that are typical in the mining industry and in amounts that the Company believes to be reasonable, but which may not provide adequate coverage in certain circumstances. However, we may not be able to obtain adequate insurance to cover these risks at economically feasible premiums. Business interruption claims also have specified waiting periods which may limit the Company's ability to recover some or all of its losses. Insurance against certain environmental risks, including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from production, is not generally available to us or to other companies within the mining industry. We may suffer a material adverse impact on our business and results of operations if we incur losses related to any significant events that are not covered by insurance policies.

We are currently dependent on Gibraltar for the majority of our revenues and suspension of production at that mine would materially adversely affect our business, results of operations and financial condition.

Until Florence Copper has achieved full commercial production, or our Other Development Projects are developed and operational and producing revenue, we are substantially dependent upon Gibraltar for revenues. If Gibraltar were to cease production for any reason, it would have a material adverse effect on our business, results of operations, and financial position.

The increasing focus on sustainability initiatives could increase our costs, harm our reputation, and adversely impact our financial results.

There has been increasing public focus by investors, environmental activists, the media, and governmental and non-governmental organizations on a variety of environmental, social, and other sustainability matters. We have been and remain committed to strong governance practices, being an industry leader regarding sustainability and having won multiple awards for health and safety and environmental performance. Nevertheless, we may experience pressure to make commitments relating to sustainability matters, including the design and implementation of specific risk mitigation strategic initiatives relating to sustainability. While we may in the future engage in various initiatives (including but not limited to voluntary disclosures, policies, or goals) to improve our sustainability profile or respond to stakeholder expectations, we cannot guarantee that these initiatives will have the desired effect. If we are not effective in addressing environmental, social, and other sustainability matters affecting our business, or setting and meeting relevant sustainability goals, our reputation and financial results may suffer.

In addition, even if we are effective at addressing such concerns, we may experience increased costs as a result of executing upon our sustainability goals that may not be offset by any benefit to our reputation, which could have an adverse impact on our business and financial condition. In addition, this emphasis on ESG matters has resulted and may result in the adoption of new laws and regulations, including new reporting requirements, including with respect to climate change. While we are still assessing the scope and impact of new rules we anticipate that these rules, as well as other sustainability-related regulation and legislation, may require us to incur significant additional costs to comply, including the implementation of significant additional internal controls, processes and procedures regarding matters that have not been subject to such controls in the past, and impose increased oversight obligations on our management and board of directors as well as impose additional disclosure obligations on us. Additionally, our suppliers, customers or other business partners may require us to provide additional climate-related information if they are also subject to additional climate-related disclosure laws or regulations in other jurisdictions. If we fail to comply with new laws, regulations or reporting requirements, or we fail to provide complete and accurate information to our suppliers, customers or other business partners, our reputation and business could be adversely impacted.

Risks associated with the operation of the Gibraltar Mine.

The Company's future success will be affected by the Company's ability to operate Gibraltar profitably. Mining involves various types of risks and hazards and operation of Gibraltar could experience interruptions, incur increased costs or cease due to a number of factors, including but not limited to:

- changes in the regulatory environment relating to the operation of Gibraltar;

- the Company's inability to achieve projected copper and molybdenum grades at Gibraltar as production of ore transitions to the Connector pit;
- unanticipated increases in strip ratios as production is transitioned to the Connector pit;
- delays in completion of the upgrades to the water treatment plant;
- industrial or environmental accidents, discharge of pollutants or hazardous chemicals;
- inability to attract, train and retain a sufficient number of workers;
- increases in inflation resulting in increases in mining and milling costs including energy, diesel fuel, material and labour costs;
- supply chain disruptions impacting critical material or equipment availability and related inflationary pressures on costs;
- metallurgical and other processing problems;
- unusual or unexpected rock formations, landslides, pit wall failures and other geological problems;
- lack of availability, breakdown or failure of mining, milling or ancillary equipment;
- catastrophic events such as wildfires, extreme cold, flooding and environmental issues which could impact access to the mine site or transportation of concentrate products to the market;
- labour disruptions, strikes and work stoppages; or
- performance of the processing plant and ancillary operations falling below expected levels of output or efficiency.

These risks could result in injury or death, environmental damage, damage to, or destruction of, mineral properties, production facilities or other properties, delays in mining, increased production costs, monetary losses, and possible legal liability.

Disruption to the Company's mining and processing operations at the Gibraltar Mine and/or supporting infrastructure for a sustained period would have a material adverse effect on production which may result in lower revenue or cash flows from operating activities until such time, if at all, that the disruption is cured and consequently adversely affect the Company's business, financial position and results of operations. Further limiting the impact of such risks if they arise may require additional capital or operational expenditure, which may have a material adverse impact on the business and its profitability.

Risks associated with the ramp up of commercial operations of Florence Copper.

Successful ramp up and commercial production of Florence Copper and the achievement of sustained commercial production is key to the Company's future growth strategy.

On March 2, 2026, the Company announced that Florence Copper had harvested its first copper cathodes from the commercial production facility, marking a significant milestone. Notwithstanding the commencement of production, the ramp-up of a commercial-scale ISCR operation of the type and scale planned at Florence Copper involves significant operational complexity and uncertainty. New mining operations of this nature often encounter unexpected difficulties during start-up and initial production phases, including delays, operational interruptions, cost overruns, lower-than-expected recoveries, equipment or process failures, and difficulties in scaling wellfield operations. There is no assurance that Florence Copper will achieve nameplate production capacity within projected timelines or cost estimates, or that the results of commercial operations will be consistent with the projections in the Florence Copper Technical Report, including with respect to operating expenses, revenues, sustaining capital, projected returns and cash flows. The continued ramp-up to nameplate capacity will require the expansion of the commercial wellfield and the achievement of higher solution flows through the ore body, and there is no assurance that wellfield expansion will proceed as planned or that the required solution flows will be achieved within expected timeframes or at expected costs.

The PTF test work was successful in demonstrating the feasibility of in-situ copper recovery at Florence Copper. However, there is no assurance that commercial in-situ extraction of copper at Florence Copper will perform at the levels that the PTF achieved or that the commercial operation will achieve results consistent with the Florence Copper Technical Report. Changes to mining operations at Florence Copper may be required, which may result in delays and/or higher than anticipated operating and sustaining capital costs for commercial operations of Florence Copper or lower than projected recovery rates of copper, which may affect the overall economics of Florence Copper.

Ramp up and ongoing operations at Florence Copper could be delayed, experience interruptions, incur increased operating and sustaining capital costs or be unable to achieve nameplate capacity due to a number of factors, including but not limited to:

- non-performance by third party consultants and contractors;
- inability to attract, train and retain a sufficient number of qualified workers;
- disruptions, shortages and inflationary pressures impacting critical operating inputs and their costs, including reagents (most notably sulfuric acid) and electricity;
- material decreases in the expected recovery of copper through the in-situ process;
- increases in expected wellfield costs including the number and scale up of wells, as well as drilling, material and labour costs;
- maintaining compliance with permits and changes in environmental regulations;
- catastrophic natural events such as drought, flooding or storms;
- the breakdown or failure of equipment or processes; or
- litigation which could take significant time and costs to defend and resolve.

It is not uncommon for new mining operations to experience these factors or other unexpected difficulties during the commissioning, ramp up and initial production phases, or indeed for such projects to fail or experience significant delays as a result of one or more of these factors occurring to a material extent.

There can be no assurance that the Company will complete the ramp-up necessary including the drilling of additional injection wells, to achieve nameplate capacity in the timeframe expected by the Company or at all. Any of these factors may have a material adverse effect on the ramp up of commercial operations of Florence Copper and, consequently the Company's business, results of operations and activities, financial condition and prospects.

Our future ability to secure debt financing for our operations may be impacted by initiatives of global banks to increase their commitments to "sustainable financing".

Our future ability to secure debt financing for our operations may be impacted by initiatives of global banks to increase their commitments to "sustainable financing" and to ultimately achieve net-zero emissions in their lending portfolio. These commitments may reduce the availability or increase the cost of debt financing based on the perceived carbon intensity of a borrower's operations. We presently are unable to evaluate how global banks would assess the carbon intensity of our operations and any consequent impact that this assessment would have on our ability to secure future debt financing or the costs of securing this debt financing.

The need for infrastructure could delay or prevent us from developing our Other Development Projects.

The development of our Other Development Projects is subject to various requirements, including government permitting and the need to establish power, water and transportation facilities. The lack of availability on acceptable terms or the delay in the availability of any one or more of these services could prevent or delay development of our Other Development Projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that:

- the development of our projects will be commenced or completed on a timely basis, if at all;
- the resulting operations will achieve the anticipated production volume; or
- the construction costs and ongoing operating costs associated with the development of our Other Development Projects will not be higher than anticipated.

Our Other Development Projects are all located in British Columbia and the ability of the Company to develop these projects or the ability of the Company and third parties to develop the necessary infrastructure for these projects may be impacted by laws enacted by the Government of British Columbia or agreements entered into by the Government of British Columbia with indigenous groups. See below under "*Aboriginal peoples' title claims and rights to consultation and accommodation and related governmental policies may impact our ability to expand our existing operations and proceed with our development projects.*"

Our Other Development Projects will all require substantial financing for completion, may not achieve anticipated production capacity, may experience unanticipated costs or may be delayed or not completed at all.

Our Other Development Projects are at various stages of development and will each require substantial additional financing in order to develop them into commercial mining operations if we determine in the future to advance these projects to commercial production. We do not have any financing commitments for any of our Other Development Projects, including Yellowhead, and there is no assurance that any of our Other Development Projects will ever be advanced to production and materially contribute to our revenues. The development of a mining project is a complex and challenging process that may take longer and cost more than initially projected, or may not be completed at all. In addition, anticipated production capacity may never be achieved. We may encounter unforeseen geological conditions or delays in obtaining required construction, environmental or operating permits or mine design adjustments. Operating delays may cause reduced production and cash flow while certain fixed costs, such as minimum royalties or loan payments, may still have to be paid on a predetermined schedule.

Moreover, completion of our Other Development Projects is subject to, among other things, the cashflows from Gibraltar and Florence Copper and the availability of additional financing if needed. There is no assurance that we may secure additional debt, equity or alternative financing to proceed with these projects if a decision is made to proceed to commercial development. In order to finance future developments of its projects, the Company may raise funds through the issuance of common shares, the issuance of debt instruments or other securities convertible into common shares or metal stream, offtake prepay or royalty arrangements. The Company cannot predict the size of future issuances of securities, or the effect, if any that future issuances and sales or securities or other additional financings will have on the market price of our common shares or bonds. In addition, there is no assurance that project debt financing or metals or royalty financings will be available for these projects.

In addition, if Proven Mineral Reserves or Probable Mineral Reserves are developed, it may take a number of years and substantial expenditures until production is possible, during which time the economic feasibility of production may change. The combination of these factors may cause us to expend significant resources (financial and otherwise) on a property without receiving a return on investment.

We are subject to extensive governmental regulation of all aspects of our business.

Our operations and exploration and development activities are subject to extensive federal, provincial, state and local laws and regulations governing various matters, including:

- environmental protection;
- management and use of toxic substances and explosives;
- management of tailings and other wastes generated by our operations;
- management of natural resources;
- exploration and development of mines, production and post-closure reclamation;
- reclamation bonding requirements before the start of construction and during operation;
- exports;
- price controls;
- taxation;
- labour standards and occupational health and safety, including mine safety; and
- historic and cultural preservation.

Failure to secure approvals or comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in our incurring significant expenditures. We may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of our operations and delays in the development of our properties.

We are subject to risks related to government regulation, permits, licenses and approvals.

Government regulations relating to mineral rights tenure, permission to disturb areas, land use and the right to operate can adversely affect Taseko. Our exploration, development and operations will require permits, licenses and approvals from various governmental authorities.

There can be no assurance that all necessary permits, licenses and approvals will be obtained, renewed or updated on a timely basis in order for us to carry out planned exploration, development or operational activities on our properties, including amendments to our existing permits at Gibraltar, and the planned development of our Other Development Projects, and, if obtained, renewed or updated, that the costs involved will not exceed those that we have estimated. For example, Gibraltar is required to maintain compliance with all conditions outlined in its operating permits and new environmental regulations may be introduced in the future that will require amendments to key Gibraltar operating permit conditions. There can be no assurance that these operating permits will be maintained or obtained. It is possible that the costs and delays associated with compliance with the regulations requiring that Taseko obtain and maintain such permits, licenses and approvals could result in Taseko not proceeding with the development or operation of its projects, or result in the curtailment of existing operations or plans.

Obtaining, updating, amending or defending permits, licenses and approvals may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority.

There can also be no assurance that all necessary permits, licenses and approvals for Taseko's Yellowhead Copper Project will be obtained.

Risks Relating to the New Prosperity Tri-Partite Agreement

There is considerable uncertainty as to our ability to obtain the required permits for development of the New Prosperity Project. In June 2025, Taseko, the Tŝilhqot'in Nation and the Province of British Columbia reached a historic agreement concerning the New Prosperity project (the "Teẑtan Biny Agreement"). The Teẑtan Biny Agreement ends litigation among the parties while providing certainty with respect to how the significant copper-gold resource at New Prosperity may be developed in the future. However, there can be no assurance that this will lead to an outcome that allows for the development of the New Prosperity Project.

There is no assurance that Taseko will be able to advance the New Prosperity project to development. Development of New Prosperity will be subject first to a land use planning process and if through the land use planning it is determined that mining at New Prosperity is to be permitted, then also to consent of the Tŝilhqot'in Nation and regulatory approvals. There is no guarantee that any such consents or approvals will be received. Even if development of New Prosperity is permitted, Taseko has agreed it will not be the proponent of any such operation, and there is no guarantee Taseko will be able to receive further monetary consideration for New Prosperity. Accordingly, the Company does not consider the New Prosperity Project to be material at this time. The Company's assessment of materiality could change and the New Prosperity Project may again become material in the future.

The Company is reliant on rail transportation and port terminal services for delivery of its products from Gibraltar to overseas markets.

Copper concentrate production from Gibraltar is transported by rail to the Pembina port terminal in the Port of Vancouver utilizing the CN rail line. In the past, rail service to Vancouver has been disrupted by derailments, avalanches, wildfires, flooding, CN labour stoppages and other CN service related issues. Similar disruptions and service delays may occur again in the future. In the event of any sustained interruption to rail service, the Company would likely be limited to trucking in order to transport its production to this port terminal. Transporting concentrate production by truck is more expensive, not always available and subject to greater scheduling constraints to facilitate the timely loading of ships at the Port of Vancouver. The Port of Vancouver has also experienced labour strikes which impacted its availability and resulted in congestion and backlog that took several quarters to return to normal service levels. There are limited readily available alternatives for terminal services if the Port of Vancouver was unavailable for an extended period of time.

To the extent that climate change results in more frequent severe weather occurrences, we may experience increased frequency of transportation disruptions in future years which may again result in a disruption of our ability to ship concentrate and other products that we produce. In addition, the potential of increased frequency of severe weather events may ultimately result in increased transportation costs as transportation providers, including railways, undertake capital expenditures to improve the ability of the transportation infrastructure to withstand severe weather events or to repair damage from severe weather events in order to maintain services.

In the event that the Company is unable to transport its concentrate production by rail on a reliable basis over routine timing intervals, this could lead to increased transport costs and variability in the timing of the receipt of revenues which would have a material effect on the Company's business and financial condition.

Disruption to the services provided by the CN rail line or the Port of Vancouver in connection with the shipping of our copper concentrate could have a material adverse effect on our business.

Water supply, critical spare parts, maintenance service and new equipment and machinery may materially and adversely affect our operations and development projects.

Our mining operations require significant quantities of water for mining, ore processing and related support facilities.

Changes in the quantity of water, whether in excess or deficient amounts, may (a) impact development activities, mining and processing operations, water management and treatment facilities, tailings storage facilities, evaporation, closure and reclamation efforts, and (b) increase levels of dust in dry conditions and land erosion and slope stability in case of prolonged wet conditions. Both Gibraltar and Florence Copper generally have excess water from operations and from the environments in which they operate. Excess amounts of water pose other challenges that may be difficult to manage and could increase our costs. In the case of Gibraltar, the mine is permitted to discharge excess water gathered and stored from the tailings storage facility offsite subject to permit conditions and there are plans to commission a water treatment plant in the coming years to increase the discharge rates to reduce stored water on site. In the case of Florence Copper, as more water is pumped than injected through the ISCR process, commercial operations are dependent upon evaporation of excess water or beneficial and alternative use of the excess water for discharge on the site. Changes to our ability to handle excess water, including government regulation, could materially and adversely affect our business and results of operations and could result in increased costs impacting our financial condition. In extreme cases, it could require us to curtail or temporarily shut down operations and could prevent us from pursuing expansion opportunities.

In addition to water and energy, our mining operations require intensive use of equipment and machinery. Shortage in the supply of key spare parts or adequate maintenance service or new equipment and machinery to replace old ones and cover expansion requirements could materially and adversely affect our operations.

We may be adversely affected by our inability to control operating costs.

Our profitability depends in part on our ability to control operating costs. Inflationary pressures, which have significantly risen in recent years, on services, equipment, labour and other key inputs, such as acid, diesel fuel, steel, electricity and other operating supplies, could cause operating costs at Gibraltar and Florence Copper to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project operating, development or construction costs, result in project delays, or both. Increases in operating costs at Gibraltar may materially adversely affect our business and results of operations. Rising oil and diesel prices and other input costs impacted by higher energy costs and transportation as a result of the war in the Middle East can significantly increase our mining costs at Gibraltar directly and indirectly. Changes in environmental regulation directed at climate change may result in our having to incur increased capital expenditures in order to ensure that our operations comply with these requirements, specifically any requirements that require reduction in the carbon intensity in our operations or incentivize the reduction in carbon intensity through carbon taxes or other financial measures.

Our ability to expand or replace depleted reserves and the possible recalculation of our reserves and resources could materially affect our business and results of operations.

Our reported Mineral Reserves and Mineral Resources are only estimates. No assurance can be given that the estimated Mineral Reserves and Mineral Resources will be recovered or that they will be recovered at the rates estimated. Mineral Reserve and Mineral Resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral Reserve and Mineral Resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, changes in the mine plan or pit design, or increasing capital costs may render certain Mineral Reserves and Mineral Resources uneconomic and may ultimately result in a restatement of Mineral Reserves and/or Mineral Resources. Moreover, short-term operating factors relating to the Mineral Reserves and Mineral Resources, such as the need for sequential development of ore bodies and the processing of new or different ore grades, may adversely affect our profitability in any particular accounting period.

There are uncertainties inherent in estimating Proven Mineral Reserves and Probable Mineral Reserves and Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources, including many factors beyond our control. Estimating Mineral Reserves and Mineral Resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable. It is impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Failure to identify and account for such occurrences in our assessment of Mineral Reserves and Mineral Resources may make mining more expensive and cost ineffective, which could have a material and adverse effect on our business and results of operations.

There is no assurance that Mineral Reserve and Mineral Resource figures are accurate, or that the Mineral Reserves or Mineral Resources can be mined or processed profitably. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. You should not assume that all or any part of the Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources will ever be upgraded to a higher category or that any or all of an Inferred Mineral Resource exists or is economically or legally feasible to mine.

In addition, since mines have limited lives based on proven and probable mineral reserves, we continually seek to replace and expand our reserves. Mineral exploration, at both newly acquired properties and existing mining operations, is highly speculative in nature, involves many risks and frequently does not result in the discovery of mineable reserves. If Proven Mineral Reserves or Probable Mineral Reserves are developed, it may take a number of years and substantial expenditures from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

Any material reductions in estimates of Mineral Reserves and/or Mineral Resources, or our ability to extract those resources, could have a material adverse effect on our business and results of operations.

As our existing copper and molybdenum offtake agreements expire, our revenues and operating profits could be negatively impacted if we are unable to extend existing agreements or enter into new agreements due to competition, changing copper and molybdenum purchasing patterns, or other variables.

As our copper and molybdenum offtake agreements at Gibraltar expire, we will compete with other copper and molybdenum suppliers to renew these agreements or to obtain new sales. If we cannot renew these copper and molybdenum supply agreements with our customers or find alternate customers willing to purchase our copper and molybdenum, our revenue and operating profits would suffer.

Our customers may decide not to extend existing agreements or enter into new long-term contracts or, in the absence of long-term contracts, may decide to purchase less copper and molybdenum than in the past or on different terms, including under different concentrate pricing terms. To the degree that we operate outside of long-term contracts, our revenues are subject to pricing in the concentrate spot market that can be significantly more volatile than the pricing structure negotiated through a long-term copper and molybdenum concentrate supply agreement. This volatility could materially adversely affect our business and results of operations if conditions in the spot market pricing for copper and molybdenum concentrate are unfavourable.

Our ability to operate our Company efficiently could be impaired if we lose key personnel or fail to continue to attract qualified personnel. Our directors may have other interests which conflict with our interests.

We manage our business with a number of key personnel at each location, including key contractors, the loss of a number of whom could have a material adverse effect on us. In addition, as our business develops and expands, we believe that our future success will depend greatly on our continued ability to attract and retain highly-skilled and qualified personnel and contractors. We cannot be certain that key personnel will continue to be employed by us or that we will be able to attract and retain qualified personnel and contractors in the future. Failure to retain or attract key personnel could have a material adverse effect on us.

Certain of our directors also serve as directors or advisors to other companies involved in natural resource exploration, development and production. Such associations may give rise to actual or perceived conflicts of interest from time to time. All directors, employees/officers and key advisors of the Company are required by law or professional standards to act honestly and in good faith and to disclose any actual and potential conflicts of interest they might have to the Company.

Recent changes to U.S. trade policies and tariff risks may adversely impact copper markets, supply chains, and the commercial operations at Florence Copper.

The recent imposition of tariffs by the U.S. government on various imports, including certain metals and industrial goods, may have a material adverse effect on Taseko's business, financial condition, and development projects. In addition, any retaliatory tariffs imposed by the government of Canada on products imported into Canada from the United States may increase our operating and capital costs at Gibraltar. Tariffs imposed by the U.S. government or other countries on copper products, raw materials, mining equipment or critical supplies required for mining and processing operations could increase our costs, reduce competitiveness, and create uncertainty in global copper markets.

Changes in trade policy and the imposition of tariffs may disrupt supply chains by increasing the cost and availability of equipment, spare parts, and key inputs such as acid, reagents and chemicals required for operations at Gibraltar and for the continued commercial operations and ramp up at Florence Copper. If procurement costs rise or supply chain constraints limit access to critical materials, this could result in higher capital and operating costs, project delays, or interruptions in production.

The broader uncertainty surrounding U.S. trade policy and potential retaliatory measures from other governments may also contribute to volatility in copper prices, exchange rates and overall economic output. A decline in copper prices due to weakened global demand or changing trade flows could adversely affect Taseko's revenues, cash flows, and ability to finance future development projects. There can be no assurance that future trade policies will not impose further restrictions or additional tariffs that could materially impact Taseko's profitability, operations and growth plans.

There is no assurance that we will be able to renegotiate our existing union agreement for Gibraltar when it expires in May 2027.

We have a union agreement in place for our unionized employees at Gibraltar which expires in May 2027. If we are unable to renew this union agreement on acceptable terms when it becomes subject to renegotiation, we could experience a disruption of operations, higher labour costs or both. A lengthy strike or other labour disruption could have a material adverse effect on our business and results of operations.

We are subject to risks related to environmental matters.

All of our exploration, development, and mining operations are subject to environmental laws and regulations, which can increase our operating costs or delay or prohibit our operations altogether. Such laws and regulations include, federal, provincial, state, municipal and local environmental laws and regulations relating to emissions and discharges to air, soil and water, solid and hazardous waste, landfill operations, permitting obligations, remediation of contaminated soil and groundwater and the protection of threatened or endangered species and critical habitat. Many environmental laws and regulations require us to obtain and update permits for our activities from time to time, which may include environmental impact analyses, cultural resources analyses and public review processes. We must comply with stringent environmental legislation in carrying out work on our projects.

Environmental laws and regulations are evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Concerns over climate change, carbon emissions, water and land-use practices and the protection of threatened or endangered species and critical habitat could lead governments to enact additional or more stringent environmental laws and regulations that may require us to incur significant capital expenditures, pay higher taxes or fees, including carbon related taxes or otherwise could adversely affect our operations or financial conditions.

It is possible that future changes in environmental laws, regulations and permits, or changes in their enforcement or regulatory interpretation, could increase the cost of, or altogether prohibit, carrying out exploration, development, or operation of our projects or any other properties we may acquire. Further, compliance with new or revised environmental laws or regulations may result in delays to the exploration and development activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of our business, causing those activities to be economically re-evaluated at that time.

We may be subject to potential risks and liabilities associated with the protection of the environment, as a result of our mineral exploration, development and production. To the extent that we are subject to environmental liabilities, the payment of such liabilities or the costs that we may incur to remedy such liabilities would reduce funds otherwise available to us and could have a material adverse effect on us. If we are unable to fully remedy an environmental liability, we might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on us.

Our actual costs of reclamation and mine closure costs may exceed current estimates.

We are required to prepare and file reclamation and mine closure plans for Gibraltar with the B.C. Ministry of Energy, Mines and Low Carbon Innovation and to post security for the estimated costs to complete this reclamation and mine closure work. Security for reclamation obligations is returned once the site is reclaimed to a satisfactory level and there are no ongoing monitoring and maintenance requirements.

The Gibraltar reclamation and mine closure plans are updated every five years and the amount of security for reclamation bonding is agreed based on this plan. The most recent five-year reclamation and closure plan was submitted in March 2022 and security of $125.2 million (100% basis) has been posted as of December 31, 2025 to meet reclamation bonding requirements. In late December 2024, Gibraltar received an amendment to its M-40 permit in which the required closure bonding confirmed from the Province of British Columbia was increased from $108.5 million to $140.9 million. Gibraltar was required to post this additional bonding over the next 15 months, with $15.7 million posted on March 31, 2025 and a second tranche for the same amount due by March 31, 2026. Gibraltar intends to place additional surety bonds for the second tranche to meet the increased bonding requirements from the Province of British Columbia from insurance underwriters.

Additional security in the amount of US$36.1 million has been provided to meet reclamation bonding requirements for the Florence Project and this amount will need to be increased in the future after the first few years of commercial operation. The Company has also recorded total provisions for environmental rehabilitation for all its properties of $155.7 million in its consolidated financial statements as of December 31, 2025, which has been calculated in accordance with IFRS.

There is no assurance that our bonding requirements, the recorded provision for environmental rehabilitation, and the actual costs of reclamation and mine closure for each of our properties will not exceed current estimates or that the estimated costs will not increase in the future when our reclamation and mine closure plans are updated. Accordingly, the amount we are required to spend on reclamation and mine closure activities could be materially different from current estimates. Any additional amounts required to be spent on bonding requirements, reclamation costs, and mine closure activities could materially adversely affect our business and results of operations.

We are subject to risks related to the title of the properties that we own and lease, and to land use planning processes in British Columbia.

Our mining operations are conducted on properties owned, subject to claims or leased by us from provincial and state governments. Although we have exercised reasonable due diligence with respect to determining title to properties we own or lease, there is no guarantee that title to such properties and other tenure will not be challenged or impugned. No assurances can be given that there are no title defects affecting the properties. There may be valid challenges to the title of our properties which, if successful, could make us unable to operate our properties as planned or permitted, or unable to enforce our rights with respect to our properties. In addition, in British Columbia, title to our mineral properties has been, and may in the future be, impacted by Aboriginal title and rights and the obligation of the government of British Columbia to ensure that British Columbia laws align with DRIPA (see the risk factor below titled "Our mineral property interests may be subject to Aboriginal title and rights protected under Section 35 of the Constitution Act, affected by Provincial legislation and initiatives of the Government of British Columbia to advance reconciliation with First Nations and to align Provincial laws with DRIPA").

In addition, we may not be able to negotiate new leases or obtain contracts for properties containing surface, underground or subsidence rights necessary to develop any of our proven mineral reserves and probable mineral reserves at Florence Copper and our Other Development Projects. Furthermore, our leasehold interests could potentially be at risk if mining operations are not commenced during the term of the lease.

The Canadian and U.S. governments currently have in place or may in the future implement laws, regulations, policies or agreements that may negatively affect the Company's ownership rights with respect to its mineral properties or its access to the properties. These may restrain or block the Company's ability to advance the exploration and development of its mineral properties or significantly increase the costs and timeframe to advance the properties.

Our mineral property interests may be subject to Aboriginal title and rights protected under Section 35 of the Constitution Act, affected by Provincial legislation and initiatives of the Government of British Columbia to advance reconciliation with First Nations and to align Provincial laws with DRIPA.

Our properties in British Columbia, which include the Gibraltar Mine and the Yellowhead, New Prosperity, Aley and Harmony projects, may be located on lands subject to asserted or established Aboriginal title or rights of one or more First Nations. In British Columbia, the rights of Aboriginal peoples and their claims to much of British Columbia's land area are not settled. The government of British Columbia has been actively engaged in seeking to advance reconciliation with British Columbia First Nations, and while the Company has been positively impacted by some government actions, the uncertain nature of Aboriginal title to many areas of British Columbia creates uncertainty with over title to the Company's mineral and land tenures. Below is a general discussion of recent developments, and the implications for our business.

In 2024 and 2025, the governments of British Columbia and Canada passed legislation to recognize Aboriginal title over one part of B.C. (Haida Gwaii). Such recognition was ratified by the B.C. Supreme Court. Although the government of British Columbia and the Haida nation have confirmed that private property rights will be respected, it remains unclear how mineral titles will be impacted. The Company's Harmony Gold project is located on Haida Gwaii and accordingly the Company's interest in that project is directly impacted by this uncertainty.

In its September 26, 2023 decision in Gitxaala v. British Columbia (Chief Gold Commissioner), the British Columbia Supreme Court held that the processes established under the Mineral Tenure Act (British Columbia) (the "MTA"), which is the basis for most mineral tenures in the Province of British Columbia, violated the Province's duty to consult with Indigenous People by allowing for the registration of mineral claims in their traditional territory before consulting with them. The Court provided the Province of British Columbia (the "Province") with eighteen months to address the obligation to consult. On March 26, 2025 the Ministry of Mining and Critical Minerals implemented the Mineral Claims Consultation Framework, which replaced the automatic registration system with an application-based system that includes consultation with First Nations. First Nations will now be entitled to consultation with the Province at the time an application is made. There is as of yet no certainty as to how the system will affect the ultimate award of mineral tenures in the Province, other than such award will not be immediate.

The practical implications of DRIPA and the federal UNDRIP Act have remained uncertain; however, recent judicial decisions in 2025 provide important guidance. In February 2025, the Federal Court in Kebaowek First Nation v Canadian Nuclear Laboratories directed a decision-maker to reconsider whether the duty to consult and accommodate had been satisfied in light of UNDRIP principles. In 2025, the British Columbia Court of Appeal in Gitxaala v British Columbia (Chief Gold Commissioner)(an appeal of the decision described above) held that DRIPA incorporates UNDRIP as an interpretive lens and minimum standard, and that the provincial government's obligations under DRIPA to consult and cooperate with Indigenous peoples to address inconsistencies between provincial laws and UNDRIP are justiciable and subject to judicial scrutiny. Although the scope of UNDRIP implementation continues to evolve, these recent decisions demonstrate a judicial willingness to confer substantive legal effect on UNDRIP both in British Columbia and federally. Additional processes may be created and legislation associated with project development and operations may be amended or introduced, which may increase uncertainty with respect to project regulatory approval timelines and requirements.

The Province has separately committed to modernizing the MTA. The modernization is intended to bring the MTA into alignment with the United Nations Declaration on the Rights of Indigenous Peoples, pursuant to DRIPA. There is no certainty how these developments will ultimately affect our mineral tenure rights, including existing mineral tenures, particularly of our Other Development Projects, or our ability to obtain new tenures in British Columbia.

On June 3, 2025, the Province of British Columbia announced a land-use planning process in northwestern British Columbia, to be completed within one year in partnership with the Tahltan, Taku River Tlingit, Kaska Dena, Gitanyow and Nisga'a Nations, including a one-year pause on new mining-tenure registrations within the planning area. While the Company does not currently have material operations or mineral tenures within the northwestern land-use planning area, the planning process may increase regulatory uncertainty, affect permitting timelines, and there can be no assurance that similar land-use planning initiatives will not be expanded to other areas of British Columbia in the future.

In its August 2025 decision in Cowichan Tribes et al. v. Canada (Attorney General), the British Columbia Supreme Court held, among other things, that fee simple lands (that is, real property to which a private owner had before this decision held indefeasible title) may be subject to Aboriginal title, and Aboriginal title is a prior right that is not necessarily extinguished by disposition by the Province. While none of the Company's properties are directly impacted by the decision and the Company is not aware of any Aboriginal title claims to its fee simple property, the decision impacts the certainty of all fee simple titles, including those held by the Company at Gibraltar and the Yellowhead Project.

Our business requires substantial capital expenditures.

Our business is capital intensive and requires construction of new mines and infrastructure and maintenance of existing operations. Specifically, the exploration, permitting and development of reserves, mining costs, the maintenance of machinery and equipment and compliance with applicable laws and regulations require substantial capital expenditures. While the capital expenditures required to build-out Gibraltar and Florence Copper have been spent, we must continue to invest capital to maintain them and to advance our wellfield expansion at Florence Copper or to increase the amount of reserves that we develop and the amount of metal that we produce. We make no assurances that we will be able to maintain or increase our production levels or generate sufficient cash flow, or that we will have access to sufficient financing to continue our production, exploration, permitting and development activities at or above our present levels and we may be required to defer all or a portion of our future capital expenditures. Moreover, increases in costs of key inputs may substantially increase our capital expenditures. Our business, results of operations and financial condition may be adversely affected if we cannot make such capital expenditures.

Increased competition could adversely affect our ability to attract necessary capital funding and could adversely affect our ability to acquire suitable mineral properties for development in the future.

The mining industry is intensely competitive. Significant competition exists for the acquisition of properties producing or capable of producing copper or other metals. We are at a competitive disadvantage in acquiring additional mining properties because we must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than we do. We may also encounter increasing competition from other mining companies in our efforts to hire experienced mining professionals.

Increased competition could adversely affect our ability to attract necessary capital funding, or to acquire it on acceptable terms, or acquire suitable producing properties or prospects for mineral exploration in the future.

We are subject to risks related to litigation.

We are or may be subject to legal proceedings related to the development of our projects, our operations, titles to our properties, environmental issues and shareholder or other investor lawsuits. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the price of our securities, failure to comply with disclosure obligations, claims relating to Aboriginal rights, Aboriginal title, or labour disruptions at our mine sites.

Given the uncertain nature of these actions, the Company cannot predict the outcome of any such proceedings which proceedings, arbitrations or investigations could involve the United States and other foreign jurisdictions and, based on a judgment or a settlement agreement, could require the Company to significant litigation costs and pay substantial damages. Defense and settlement costs may be substantial, even with respect to claims that have no merit. If the Company cannot resolve these disputes favorably, its business, reputation, financial condition, results of operations and future prospects may be materially adversely affected.

There is no assurance that any of our expansion or development plans will not be opposed.

There is an increasing level of awareness relating to the environmental and social impacts of mining activities. Opposition to mining activities by communities, including Indigenous peoples, may have an impact on our ability to proceed with the expansion or development of our projects and the timetable and costs for these projects. While we are committed to operating in a socially responsible manner, there can be no assurance that our community relations efforts will mitigate this potential risk. Obtaining, updating and defending the necessary governmental permits, licenses and approvals is a complex, time-consuming and costly process, the success of which is contingent upon many variables outside of our control. Obtaining, updating, or defending permits, licenses and approvals may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority.

If we are found to be in violation of anti-corruption or anti-bribery laws and regulations, it may result in significant penalties, fines and/or sanctions imposed on us which could result in a material adverse effect on our reputation, financial performance and results of operations.

Our operations are governed by, and involve interactions with, various levels of government in Canada and the United States. In addition to complying with the internal laws of each of those countries, we are required to comply with anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act and the Canadian Corruption of Foreign Public Officials Act, and the UK Bribery Act.

There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. While we maintain safeguards for the prevention of corruption and bribery, should we be subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on us which could result in a material adverse effect on our reputation, financial performance and results of operations. We may choose to operate in additional foreign jurisdictions in the future that have greater vulnerability to corruption and bribery practices, and we may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

We face public health threats.

An outbreak of infectious disease, a pandemic or a similar public health threat (such as COVID-19 and any variants thereto), or a fear of any of the foregoing, could cause operating, supply chain and project development stoppages and delays and disruptions, labour shortages, reduced product demand, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures). The possibility of a global recession arising from a public health threat and attempts to control it may impact metals demand and prices and could reduce available liquidity options. As a result, we may experience production below estimated levels, increased costs or significantly reduced revenue. This can lead to a material adverse effect on the financial performance, liquidity and results of operations.

Any failure or breach of our information technology ("IT") systems could disrupt our operations.

Our operations depend on our IT systems. Like any company, the security of our IT systems, including user access, security of our sites and our corporate IT system, are an important part of our business and operations. And like any company, we are susceptible to internal and external threats to these systems. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect our reputation, operations or financial performance. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures and to address the threat of attacks. A cyber security incident resulting in a security breach or a failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could materially impact our business or reputation. Any of these and other events could result in information system failures, delays and/or increase in operating and /or capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. There is a risk that the Company may be subject to cyber-attacks or other information security breaches which could result in material loss to the Company.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature and sophistication of these cyber-attacks and potential security breaches. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority but may not ultimately defeat all potential attacks. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

We process, store and use personal information and other data, which subjects us to governmental regulation and other legal obligations related to privacy, and violation of these privacy obligations could result in a claim for damages, regulatory action, loss of business, or unfavourable publicity.

We receive, store and process personal and other information from and about our employees, customers, and users of our web site. As a result, we face the following risks:

- it may prove difficult to comply with all applicable laws and regulations in Canada, the United States, and other jurisdictions regarding privacy and the storing, use, processing, and disclosure and protection of personal information;
- the scope of these laws, regulations and how they are enforced is changing and may also be inconsistent with each other;
- we face the risk of failing, and being perceived as failing, to comply with these applicable laws and regulations and to protect the privacy of this information; and
- as a result of the above, we face some legal and compliance uncertainty and these things could increase our compliance costs.

Disclosure and internal control deficiencies may adversely affect us.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by us in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to our management, as appropriate, to allow timely decisions regarding required disclosure. Taseko has invested resources to document and analyze its system of disclosure controls and its internal control over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Our failure to satisfy the requirements of applicable Canadian and U.S. securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of our securities, including the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause Taseko to fail to meet its reporting obligations.

The increase in regulations surrounding climate change and related increase in compliance costs may have a material adverse effect on us.

Laws and regulations related to climate change and the emission of greenhouse gases are rapidly changing and developing, and new or existing laws and regulations relating to climate change, including potential cap-and-trade systems, carbon taxes and other requirements relating to reduction of carbon footprints and/or greenhouse gas emissions all could adversely affect our operations. Mining is an energy-intensive business, resulting in a significant carbon footprint.

A number of governments and/or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Policy and regulatory risk related to actual and proposed changes in climate and water-related laws, regulations and taxes developed to regulate the transition to a low-carbon economy may result in increased costs for our operations, venture partners and our suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Regulatory uncertainty may result in higher costs and lower economic returns than originally estimated for new development projects and operations, including closure reclamation obligations. Increased regulation, such as the limiting of greenhouse gas emissions and introducing new carbon or water taxes, may adversely affect our operations and impact our compliance costs. Canada's federal and provincial legislations impose mandatory greenhouse gas emissions reporting requirements, to which our Gibraltar is subject.

The effects of climate change and extreme weather events could cause prolonged disruption of our operations or production efficiency.

The physical risks of climate change may have an adverse effect on our operations. Global climate change could exacerbate certain of the threats facing our business, including the frequency and severity of weather-related events (such as hurricanes, flooding, hailstorms, wildfires, snow, ice storms or extreme cold), resource shortages, changes in rainfall and storm patterns and intensities, water shortages and changing temperatures, which can (i) disrupt our operations by impacting the availability and cost of materials needed for mining operations or increasing insurance and other operating costs, (ii) damage our infrastructure or properties, and (iii) create financial risk to our business or otherwise have a material adverse effect on our results of operations, financial position or liquidity.

Such events could adversely affect the operations at our physical facilities or temporarily slow or halt operations due to physical damage to assets. They may also lead to reduced worker productivity as a result of on site safety protocols related to extreme temperatures or lightening events, worker aviation and bus transport to or from the site, and local or global supply route disruptions that may limit transport of essential materials, chemicals and supplies, which could have an adverse impact on our results of operations and financial position. An increase in frequency and duration of extreme weather conditions can be followed by extended power outages. Energy disruptions can have an adverse impact on our results of operations and financial position due to production delays or additional costs to ensure business continuity through reliable sources of on-site power generation.

These types of events or conditions could also have adverse effects on the workforce and on the local communities surrounding the areas where we operate, such as an increased risk of food insecurity, water scarcity, civil unrest and the prevalence of disease.

We make efforts to mitigate climate risks by ensuring that extreme weather conditions are included in our emergency response plans. However, there is no assurance that the response will be effective or that the physical risks of climate change will not have an adverse effect on our operations and profitability. These climate change related events may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence.

We may suffer reputational losses that lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence and act as an impediment to our overall ability to advance our projects, or to access equity or debt financing.

Our reputation can be impacted by the actual or perceived occurrence of any number of events, including, allegations of fraud or improper conduct, environmental non-compliance or damage, or the failure to meet our objectives or guidance. Publicity adverse to us could result from the actual or perceived occurrence of any number of events (for example, with respect to the handling of environmental matters, community relations or litigation), whether true or not. Any of these events could result in negative publicity to us, regardless of whether the underlying event is true or not. In addition, as a result of the increased usage and reach of social media and other internet platforms used to create and publish user-generated content, companies today are at much greater risk of losing control over how they are perceived in the marketplace.

In particular, our relationships and reputation, particularly with the communities in which we operate are critical to the success of our existing operations and the construction and development of future projects. There is an increasing level of public attention and advocacy relating to the real and perceived effect of mining activities on the environment and communities impacted by those activities. Publicity adverse to us, our operations, or extractive industries generally, including as a result of anti-mining protests or publications, could have an adverse effect on us and may impact our reputation and relationship with the communities in which we operate, including the communities surrounding our key projects and other stakeholders.

Although we actively manage efforts on protecting our image and reputation, we do not ultimately have direct control over how it is perceived by others. Reputational loss may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence and act as an impediment to our overall ability to advance our projects, or to access equity or debt financing. While we are committed to operating in accordance with applicable laws and in a socially responsible manner, there can be no assurance that our efforts in this respect will fully mitigate this potential risk.

In addition, the Company's relationship with the host communities and host governments where it operates is critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or Taseko's operations or development activities specifically, could have an adverse effect on our reputation.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about our business, the price and trading volume of the Common Shares could decline.

The trading market for the Common Shares will depend on the research and reports that securities or industry analysts publish about Taseko and its business. We do not have any control over these analysts, and we cannot assure that analysts will cover Taseko or provide accurate or favourable coverage. If one or more of the analysts who cover us downgrade our stock or change their opinion of the Common Shares, the price of Common Shares would likely decline. If one or more of these analysts cease coverage of Taseko or fail to regularly publish reports, we could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

The Crown's duty to consult, and if required, accommodate, Indigenous peoples for any adverse impact to the rights protected under section 35 of the Constitution Act, 1982 and any changes related to government's approach and policies to fulfilling Crown obligations may impact our ability to expand our existing operations, proceed with our development projects, and adversely impact title to our mineral properties in British Columbia.

Provincial and federal governments in Canada are required by law to consult with Aboriginal peoples with respect to the issuance or amendment of project authorizations in Canada and to try to accommodate Aboriginal peoples' needs to the extent considered appropriate. There is considerable uncertainty as to the meaning, implications and use of the word "accommodate." In practice, it is extraction industry participants who are often left to engage with affected local Aboriginal communities with the goal often being the achievement of an impacts and benefits agreement. Such agreements may provide promises of priority for employment opportunities, the provision of commercial services such as transportation and catering, social, educational and environmental initiatives, cash payments and, increasingly, equity participation in projects through joint venture, royalty or streaming rights, or direct investment by First Nations. This consultation and accommodation may affect the timetable and costs of our development projects and may impact the manner in which we proceed with the development of these projects, and may impact the economics of such projects.

In addition, the federal government has passed the United Nations Declaration on the Rights of Indigenous Peoples Act and the BC government has enacted the Declaration on the Rights of Indigenous Peoples Act ("DRIPA"). Each of these acts commits governments to make legislative changes and other actions in furtherance of the United Nations Declaration on the Rights of Indigenous Peoples which may affect the development and operation of mining projects. Although we work to engage with, develop meaningful partnerships with, and provide opportunities to Indigenous communities near our operations, the asserted rights of Indigenous peoples may adversely affect our ability to operate. In addition, from time to time, our operations may be adversely affected by protests and social activism broadly related to indigenous rights and the reconciliation process in Canada.

Issues relating to Indigenous groups, including Indigenous Nations, Métis and others, have the potential for an impact on resource companies operating in Canada including Taseko. Risks include potential delays or effects of governmental decisions relating to granting of mineral claims and permits for mining projects in light of the government's duty to consult and accommodate Indigenous groups in respect of Aboriginal rights or treaty rights, agreements governments may choose to enter into with Indigenous groups or steps governments may take in favor of Indigenous groups even if not required by law, related terms and conditions of authorizations and potential findings of Aboriginal title over land. This includes potential Indigenous joint decision-making and consent agreements under the DRIPA related to mine development. To date such agreements have been negotiated or are being negotiated in respect of certain decision making under the Environmental Assessment Act and Land Act, but they are expected to be developed in other areas in accordance with the DRIPA. The Harmony Project may be particularly affected by such developments given the evolving legal landscape regarding Indigenous land rights in British Columbia

Risks Related to Our Securities

Fluctuations in the market price of the Common Shares are often outside the control of the Company and could materially impact securityholders' investments in the Company and the Company's access to capital.

The market price of the Company's common shares may experience wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. These factors include macroeconomic developments in North America and globally, market perceptions of the demand for copper and other metals and volatile trading due to unpredictable general market or trading sentiments. The market price of the Company's common shares are likely to increase or decrease in response to a number of events and factors, including:

- Taseko's operating performance and the performance of competitors and other similar companies;
- the breadth of the public market for the Shares and the attractiveness of alternative investments;
- volatility in copper and other metal prices;
- the number of Shares to be publicly traded after an offering pursuant to any prospectus or prospectus supplement;
- the public's reaction to the Company's press releases, material change reports, other public announcements and its filings with the various securities regulatory authorities;
- the arrival or departure of key personnel;

- changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the sector;
- developments that affect the market for all resource sector securities;
- changes in general economic and/or political conditions (including inflation);
- acquisitions; and
- the other risk factors listed herein.

Many of these factors that could impact the market price of the Company's common shares are not directly related to Taseko's results or operations and are, therefore, not within Taseko's control. Accordingly, the market price of the common shares at any given point in time may not accurately reflect the long-term value of Taseko. Accordingly, the market price of the Company's common shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Shares may be materially adversely affected. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. Taseko may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Multiple listings on the TSX, NYSE American and LSE may lead to an inefficient market in the Company's shares.

Multiple listing of the Common Shares will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Common Shares will be quoted. These and other factors may hinder the transferability of the Common Shares between the three exchanges.

The Common Shares are quoted on TSX, NYSE American, and the LSE. Consequently, the trading in and liquidity of the Common Shares will be split between these three exchanges. The price of the Common Shares may fluctuate and may at any time be different on the TSX, the NYSE American and the LSE. This could adversely affect the trading of the Common Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Common Shares on these exchanges.

The Common Shares are quoted and traded in Canadian dollars on the TSX, in U.S. dollars on the NYSE American, and in pounds sterling on the LSE. The market price of the Common Shares on those exchanges may also differ due to exchange rate fluctuations.

Global economic conditions and recessionary risks can reduce the price of the Common Shares and adversely affect the Company's business.

Global economic conditions may adversely affect our growth, profitability and ability to obtain financing. Events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the copper mining industry, have been and continue to be impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and metal markets and a lack of market confidence and liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth, profitability and ability to obtain financing.

A number of issues related to economic conditions could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects, including: (i) contraction in credit markets could impact the cost and availability of financing and the Company's overall liquidity; (ii) the volatility of copper and other metal prices would impact the Company's revenues, profits, losses and cash flow; (iii) recessionary pressures could adversely impact demand for our production, and copper demand is closely correlated with global economic growth and industrial production; a recession or significant slowdown in the United States, China or globally could materially reduce demand for copper and depress copper prices; (iv) volatile energy, commodity and consumables prices and currency exchange rates could impact our production costs; and (v) the devaluation and volatility of global stock markets could impact the valuation of our equity and other securities.

The Company's revenues and cash flows are predominantly derived from Gibraltar Mine and, as Florence Copper ramps up, increasingly from Florence Copper. A sustained period of low copper prices, reduced revenues or increased costs resulting from a global recession or economic slowdown could materially and adversely affect the Company's financial position and its ability to fund its obligations and planned operations.

Shareholder activism.

We have in the past been subject to, and may in the future become the target of, shareholder activist activities. The effects of shareholder activist activities could have a negative effect on Taseko and its business. We cannot predict with certainty the outcome of any future shareholder activist activities.

Legislative actions, potential new accounting pronouncements, and higher insurance costs may impact our future financial position or results of operations.

Future changes in financial accounting standards may cause adverse, unexpected revenue fluctuations and affect our financial position or results of operations. New pronouncements and varying interpretations of pronouncements are expected to occur in the future. Compliance with changing regulations of corporate governance and public disclosure may result in additional expenses. All of these uncertainties are leading generally toward increasing insurance costs, which may adversely affect our business, operations and our ability to purchase any such insurance, at acceptable rates or at all, in the future.

Risks Relating to the Senior Secured Notes and Credit Facility

Our high level of indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the senior secured notes.

Our high level of indebtedness could have important consequences to us.

- making it more difficult for us to satisfy our obligations with respect to the senior secured notes, Credit Facility and any other existing or future debt and other financing arrangements and obligations;
- limiting our ability to obtain additional financing to fund Florence Copper and our Other Development Projects, working capital, capital expenditures, acquisitions or other general corporate purposes;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for investments, working capital, capital expenditures, acquisitions and other general corporate purposes; increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we operate;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of financing.

In addition, the senior secured note indenture and Credit Facility will, and any future debt and other financing obligations likely will, contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default, which, if not cured or waived, could result in the acceleration of some or all of our debt.

We and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our high level of indebtedness.

The terms of the 2030 Secured Notes Indenture and Credit Facility and other debt will permit us to incur substantial additional indebtedness in the future, including to finance working capital, capital expenditures, investments or acquisitions. In addition, at December 31, 2025, Taseko had the ability to draw an additional US$110 million under the Revolving Credit Facility, subject to its terms and conditions.

Although the 2030 Secured Notes Indenture and our Credit Facility will limit our ability and the ability of our restricted subsidiaries to incur additional indebtedness, and to incur liens to secure such indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we incur additional indebtedness, the risks associated with our substantial leverage described above, including our possible inability to service our debt, would increase.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the 2030 Secured Notes, to make payments under our other financing arrangements and obligations and to fund planned capital expenditures and other general corporate purposes, among other things, will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that future capital will be available to us in an amount sufficient to enable us to make payments on or to refinance our indebtedness, including the notes, or to fund our other liquidity needs.

If our cash flows and capital resources are insufficient to allow us to make these payments, we may need to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance all or a portion of our indebtedness, including the 2030 Secured Notes, on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including the 2030 Secured Notes, on commercially reasonable terms or at all, or that the terms of that indebtedness will allow any of the above alternative measures or that these measures would satisfy our debt service obligations. If we are unable to generate sufficient cash flow or refinance our debt on favorable terms, it would significantly adversely affect our financial condition, the value of our outstanding debt and our ability to make any required cash payments under our indebtedness.

The terms of existing indebtedness will, and future indebtedness may restrict our current and future operations, particularly our ability to respond to changes in our business and to take certain actions.

The instruments governing our current indebtedness contains, and agreements governing future indebtedness will likely contain, a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

- transfer and sell assets;
- pay dividends or distributions on our capital stock, repurchase our capital stock, make payments on subordinated indebtedness and make certain investments;
- make certain acquisitions;
- incur additional debt;
- create or incur liens on our assets;
- create restrictions on the ability of our restricted subsidiaries to pay dividends, make loans or sell assets to us or any of our restricted subsidiaries;
- merge, amalgamate or consolidate with another company; and
- enter into transactions with affiliates.

The covenants in the 2030 Secured Notes include certain restrictions on asset sales, issuance of preferred stock, dividends, and other restricted payments but do not include any maintenance covenants with respect to the Company's financial performance. Our US$110 million Credit Facility is subject to certain financial covenants, as described below under "*Description of Capital Structure - Indebtedness and Other Financing Arrangements*". Further, if we enter into any additional credit facility in the future, it will likely contain financial covenants, including maintenance covenants that would require us to satisfy such covenants on an ongoing basis. Our ability to comply with these financial covenants can be affected by events beyond our control.

A breach of the covenants under the 2030 Secured Notes indenture or our Credit Facility, or under any agreements for future indebtedness, could result in an event of default under the applicable indebtedness. Such a default may allow the creditors of the defaulted indebtedness to accelerate the related debt and may also result in the acceleration of any other debt which has a cross-acceleration or cross-default provision to the related debt. Furthermore, if we were unable to repay the amounts due and payable under any secured arrangement, those respective lenders could proceed against the collateral securing such indebtedness, which could include our interest in Gibraltar and Gibraltar's interest in the JVOA as well as our interest in Curis, Florence Holdings and Cariboo. In the event our lenders or note holders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness.

As a result of restrictions contained in the 2030 Secured Notes indenture and our Credit Facility, and other indebtedness (including any future indebtedness) and financing arrangements, we may be limited in how we conduct our business, unable to raise additional debt or equity financing to operate during general economic or business downturns or unable to compete effectively or to take advantage of new business opportunities. These restrictions may affect our ability to grow in accordance with our strategy.

If the Company defaults under its financing arrangements, that could cause early repayment which could put liquidity pressure on the Company.

The Company has entered into financing arrangements and will likely enter into other future financing arrangements as part of the way it finances its business, and which are common in the mining industry. These arrangements currently include the Osisko Silver Sale Agreement, Mitsui Copper Stream Agreement and the Taurus Royalty Purchase and Sale Agreement in addition to our 2030 Secured Notes and our US$110 million Credit Facility. These agreements contain customary default, remedies and foreclosure provisions. In certain circumstances, which include, but are not limited to certain defaults by us under the terms of these agreements, the counterparties to these agreements could terminate or otherwise unwind these arrangements, seek damages or other liquidated amounts from us and foreclose on any collateral securing our obligations to them. In addition, some of these agreements contain cross-default and cross-acceleration provisions which permits the counterparties to accelerate our payment obligations under such agreements if we default on our obligations under other financing arrangements. We may enter into additional financing arrangements in the future that have similar or other payment, default, termination, remedy and foreclosure provisions. We face the risk that some of the factors that may contribute to a possible future default under these arrangements and our other debt that are beyond our ability to control. If any of these events were to occur, we may not have the cash or financing capacity to make these payments, which could have a material adverse effect on our business and our ability to service and repay or refinance the 2030 Secured Notes.

A lowering or withdrawal of the credit ratings assigned to our debt securities by rating agencies may adversely affect the market value of the senior secured notes, increase our future borrowing costs and reduce our access to capital.

Any credit rating assigned to us could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant.

Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes. Any downgrade by a rating agency could decrease earnings and may result in higher borrowing costs. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing.

The 2030 Secured Notes and our Credit Facility are denominated in U.S. dollars, and we may incur additional debt in the future denominated in U.S. dollars.

The 2030 Secured Notes and our Credit Facility are, and our future indebtedness may be, denominated in U.S. dollars. Fluctuations in exchange rates may significantly increase or decrease the amount of debt and interest expense recorded in our financial statements. We may employ derivative instruments to hedge foreign exchange risk related to our U.S. dollar denominated debt; however, no derivative instruments will protect against all fluctuations and the derivative instruments we employ may cause us to incur losses. We do not currently employ derivative instruments to hedge foreign exchange risk related to our U.S. dollar denominated debt.

We may not have the ability to raise funds necessary to finance any change of control offer required under the 2030 Secured Notes Indenture.

If a change of control (as defined in the 2030 Secured Notes Indenture) occurs, we will be required to offer to purchase the 2030 Secured Notes at 101% of their principal amount plus accrued and unpaid interest. Our ability to repurchase 2030 Secured Notes upon such a change of control would be limited by our access to funds at the time of the repurchase and the terms of our other debt agreements. The source of funds for any purchase of 2030 Secured Notes would be our available cash, cash generated from our subsidiaries' operations or other sources, including sales of assets and issuances of debt or equity. In addition, any future credit facility or other debt agreement that we may enter into in the future may contain provisions relating to a change of control. Upon a change of control, we may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by us under any future credit facility or other debt agreement that we may enter into in the future. The source of funds for these repayments would be the same sources noted above to repurchase the notes upon a change of control.

However, we cannot assure you that we will have sufficient funds available or that we will be permitted by our other debt instruments to fulfill these obligations upon a change of control in the future, in which case the lenders under any secured debt instruments would have the right to foreclose on our assets, which would have a material adverse effect on us. Furthermore, certain events that constitute a change of control could also constitute an event of default under any future indebtedness, and we might not be able to obtain a waiver of such defaults. In order to avoid the obligations to repurchase the notes upon a change of control, we may have to avoid transactions that would otherwise be beneficial to us.

The 2030 Secured Notes mature in 2030 and may require refinancing and our Credit Facility matures in 2027 and may not be extended.

With the issuance of the 2030 Secured Notes in April 2024, a substantial portion of the Company's debt now matures in 2030. The Company remains subject to risks relating to the refinancing of such debt. While the Company currently intends to refinance some or all of the 2030 Secured Notes with new bonds, there is no certainty that the Company will be able to repay or refinance the 2030 Secured. Further the Company's ability to obtain debt financing will depend, inter alia, on prevailing financial market conditions at the time and the Company's business performance, including its successful ramp up and operations at Florence Copper.

The Credit Facility matures in November 2027 but contains a springing maturity provision which advances its maturity date forward if the 2030 Secured Notes have not been refinanced by six months before their maturity date, or November 2029. There is no certainty that the Credit Facility springing mechanism won't be triggered and if drawn, the Credit Facility may need to be refinanced before the 2030 Secured Notes.

Successful refinancing of 2030 Secured Notes and Credit Facility is dependent upon a number of factors many of which are outside of the Company's control including the copper price which directly impacts the Company's profitability and debt capacity and capital market factors including prevailing interest rates at the time of refinance.

Furthermore, any additional debt financing may involve restrictive covenants, which may limit or affect the Company's operating and financial flexibility. In the event the Company cannot refinance its debt on acceptable terms or at all, this could adversely affect its ability to carry out its operations.

Dividends

The Company has not paid dividends to date. Payment of any future dividends, if any, will be at the discretion of our board of directors after taking into account many factors, including our operating results, financial condition, and current and anticipated cash needs. The Company will reassess its dividend policy when Florence Copper is in commercial production or if copper prices increase in the future at a sustainable level above current prices.

Pursuant to the 2030 Secured Notes indenture and Credit Facility, the Company is restricted from paying dividends if an event of default exists or would exist upon paying the dividend, and further restricts the total dividends that can be paid in any given year.

Description of Capital Structure

Equity

Share Capital

Taseko's share capital consists of an unlimited number of no par value common shares. As of March 30, 2026, there were 365,633,150 common shares issued and outstanding and 6,978,131 stock options outstanding. All shares are required by law to be issued only as fully paid and non-assessable.

The holders of Taseko's common shares are entitled to one vote for each share on all matters submitted to a vote of shareholders.

There have been no changes in the classification of common shares (reclassifications, consolidations, reverse splits or the like) within the previous five years. All common shares of Taseko rank *pari passu* (i.e. equally) for the payment of any dividends and distributions in the event of a wind-up.

There are no constraints imposed on the foreign ownership of securities of Taseko, however an acquisition of control of Taseko by a non-Canadian would be subject to a review by the Canadian government under its foreign investment laws if the aggregate acquisition price were to exceed certain thresholds all of which are much higher than the Company's current implied value.

Indebtedness and Other Financing Arrangements

Taseko

Senior Secured Notes

On April 23, 2024, the Company completed an offering of US$500 million aggregate principal amount of senior secured notes maturing on May 1, 2030, and bearing interest at an annual rate of 8.25%, payable semi-annually on May 1 and November 1. The majority of the proceeds from the 2030 Secured Notes were used to redeem the outstanding 2026 Notes. The remaining proceeds, net of transaction costs, call premium, and accrued interest, of approximately $110 million (US$81 million), were available for capital expenditures, including for Florence Copper and Gibraltar, working capital, and general corporate purposes.

The 2030 Secured Notes are secured by liens on the shares of Taseko's wholly owned subsidiary, Gibraltar Mines, and the subsidiary's rights under the joint venture agreement related to Gibraltar, as well as the shares of Curis, Florence Holdings and Cariboo. The 2030 Secured Notes are guaranteed by each of Taseko's existing and future restricted subsidiaries. The liens on the collateral securing the notes and the guarantees rank junior in priority to the corresponding liens of the revolving credit facility. The Company is also subject to certain restrictions on asset sales, issuance of preferred stock, dividends, and other restricted payments. However, there are no maintenance covenants with respect to the Company's financial performance.

The Company may redeem some or all of the 2030 Secured Notes at any time on or after November 1, 2026, at redemption prices ranging from 104.125% to 100%, plus accrued and unpaid interest to the date of redemption. Prior to November 1, 2026, all or part of the notes may be redeemed at 100%, plus a make-whole premium, plus accrued and unpaid interest to the date of redemption. Until November 1, 2026, the Company may redeem up to 10% of the aggregate principal amount of the notes, at a redemption price of 103%, plus accrued and unpaid interest to the date of redemption. In addition, until November 1, 2026, the Company may redeem up to 40% of the aggregate principal amount of the 2030 Secured Notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 108.25%, plus accrued and unpaid interest to the date of redemption. On a change of control, the 2030 Notes are redeemable at the option of the holder at a price of 101%.

Revolving Credit Facility

The Company has in place a US$110 million Credit Facility, which matures in November 2027. The Credit Facility is secured by first liens against Taseko's rights under the Gibraltar joint venture, as well as, the shares of Gibraltar Mines, Curis, Cariboo and Florence Holdings. The Credit Facility will be available for capital expenditures, working capital and general corporate purposes.

Amounts outstanding under the Credit Facility bear interest at the Adjusted Term SOFR rate plus an applicable margin and have a standby fee of 1.00%. As at December 31, 2025, no amount was advanced under the Credit Facility.

The Credit Facility has customary covenants for a revolving credit facility. Financial covenants include a requirement for the Company to maintain a senior debt leverage ratio, an interest coverage ratio, a minimum tangible net worth and a minimum liquidity amount as defined under the Credit Facility. The Company was in compliance with these covenants as at December 31, 2025.

Consideration Payable to Sojitz Corporation

On March 15, 2023, Taseko completed the acquisition of an additional 12.5% interest in the Gibraltar Mine from Sojitz. Gibraltar is operated through a joint venture which is owned 75% by Taseko and 25% by Cariboo. Under the terms of the Agreement, Taseko acquired Sojitz's 50% interest in Cariboo, and an effective 87.5% interest in the Gibraltar Mine.

The acquisition price payable to Sojitz consisted of a minimum amount of $60 million payable over a five-year period and contingent performance payments that are payable annually over five years, depending on Gibraltar mine total copper revenues (including price adjustments) and annual average copper prices. An initial $10 million was paid to Sojitz upon closing and the remaining minimum amounts are payable in $10 million annual instalments between 2024 and 2028. There is no interest payable on the minimum amounts and the second, third and fourth instalments of $10 million were paid in February 2024, February 2025, and February 2026, respectively.

The annual contingent performance payments are only payable if the average LME copper price exceeds US$3.50 per pound in a year. The payments are calculated by multiplying Gibraltar Mine total copper revenues by a price factor, which is based on a sliding scale ranging from 3% at US$3.50 per pound copper to a maximum of 17% at US$5.00 per pound copper or above, and Sojitz's attributable share of 12.5%. Total contingent performance payments cannot exceed $57 million over the five-year period, limiting the acquisition cost to a maximum of $117 million. Contingent performance payments of approximately $4.5 and $6.6 million for the 2023 and 2024 calendar years were paid on April 1, 2024 and April 1, 2025, respectively.

Cariboo

Consideration Payable to Dowa and Furukawa

On March 25, 2024, the Company completed the acquisition the remaining 12.5% interest in Gibraltar from Dowa and Furukawa. The acquisition price payable to Dowa and Furukawa ranges from a minimum of $117 million to a maximum of $142 million, with payments spread over a 10-year period and the amount and timing of these payments dependent upon LME copper prices and Gibraltar's cashflow.

An initial $5 million payment was made to Dowa and Furukawa shortly following closing. The remaining cash consideration will be repayable in annual payments commencing in March 2026. The annual payments will be based on the average LME copper price of the previous calendar year, subject to an annual cap based on a percentage of cashflow from the Gibraltar Mine. At copper prices below US$4.00 per pound, the annual payment will be $5 million, increasing pro-rata to a maximum annual payment of $15.25 million at copper prices of US$5.00 per pound or higher. The annual payments also cannot exceed 6.25% of Gibraltar's annual cashflow for the 2025 to 2028 calendar years, and 10% of Gibraltar's cashflow for the 2029 to 2033 calendar years. Any outstanding balance on the minimum acquisition amount of $117 million will be repayable in a final balloon payment in March 2034.

Total consideration is capped at $142 million, limiting the contingent consideration to a maximum of $25 million. In addition, Taseko has the option to settle the full acquisition price at any time prior to 2029 by making total payments of $117 million.

The Company's minimum payment obligations are in the form of loans from Dowa and Furukawa to Cariboo. The loans are guaranteed by Taseko, and a portion of the loans are secured by Cariboo's 25% joint venture interest in the Gibraltar Mine. The loans contain minimum protective covenants including the requirement not to amend the joint venture agreement for the Gibraltar mine, or sell Cariboo's 25% interest in the joint venture.

Under the Cariboo offtake arrangements entered into in 2010, Dowa and Furukawa were entitled to receive 30% of Gibraltar's copper concentrate offtake for the life of mine, at benchmark terms. Upon closing of this acquisition, the Cariboo offtake agreement was terminated and Taseko now retains full marketing rights for 100% of Gibraltar's concentrate offtake going forward.

Gibraltar Mines Ltd.

Purchase and Sale Agreement with Osisko

On March 3, 2017, the Company entered into a silver stream purchase and sale agreement with Osisko, whereby the Company received an upfront cash deposit payment of US$33 million for Taseko's 75% share of payable silver production from the Gibraltar Mine until 5.9 million ounces of silver have been delivered to Osisko. After that threshold has been met, 35% of Taseko's 75% share of all future payable silver production from Gibraltar will be delivered to Osisko. Under the original agreement, Osisko paid US$2.75 per ounce for all the silver deliveries made under the contract however in 2020 this was subsequently reduced to zero.

On June 28, 2023, the Company entered into an amendment to its silver stream with Osisko and received US$10.3 million for the sale of an equivalent amount of its 87.5% share of Gibraltar payable silver production until 6,254,500 ounces of silver have been delivered to Osisko. After that threshold has been met, 30.625% of an equivalent amount of Taseko's share of all future payable silver production from Gibraltar will be delivered to Osisko.

On December 20, 2024, the Company further amended the silver stream with Osisko and received US$12.7 million for the sale of an equivalent amount of its 100% share of Gibraltar payable silver production until 6,811,603 ounces of silver have been delivered to Osisko. The amendment provided that after that threshold was met, 35% of all future payable silver production from Gibraltar would be delivered to Osisko. Taseko commenced silver deliveries to Osisko under the third amended agreement in January 2025 and expects to have delivered 6.8 million ounces by approximately 2044.

The silver sale agreement has a minimum term of 50 years and automatically renews for successive 10-year periods as long as Gibraltar mining operations are active. If the initial deposits are not fully reduced through silver deliveries at current market prices at time of the deliveries, a cash payment for the remaining amount will be due to Osisko at the expiry date of the agreement. The Company's obligations under the agreement are secured by a pledge of Taseko's interest in the Gibraltar Joint Venture and shares of Gibraltar Mines.

Gibraltar Mine (i.e. Gibraltar Joint Venture)

Secured Gibraltar Equipment Loans

The equipment loans are secured by most of the existing mobile mining equipment at the Gibraltar mine and commenced between December 2022 and December 2024 and have monthly repayments over a term of 48 months and carry interest rates ranging from 6.3% to 9.4%.

Lease Liabilities

Lease liabilities relate primarily to mobile equipment in use at Gibraltar and have monthly repayment terms ranging from 12 to 72 months.

Letter of Credit Facilities

The Gibraltar Mine has in place a $7 million credit facility for the purpose of providing letters of credit (or "LCs") to key suppliers of the Gibraltar Mine to assist with ongoing trade finance and working capital needs. Any LCs issued under the facility will be guaranteed by Export Development Canada under its Account Performance Security Guarantee program. The facility is renewable annually, is unsecured and contains no financial covenants.

Florence Copper

Mitsui Copper Stream Agreement

In December 2022, the Company signed agreements with Mitsui to form a strategic partnership to develop Florence Copper. Mitsui committed to an initial investment of US$50 million in the form of a copper stream agreement at Florence Copper.

Under the terms of the copper stream agreement, Mitsui's first deposit payment of US$10 million was available for drawdown after Florence Copper's UIC permit, became effective, with additional US$10 million instalments paid each quarter thereafter to fund project construction. Florence Copper is also required to deliver to Mitsui certain deliverables within its control to satisfy conditions precedent to Mitsui's initial and quarterly funding. Mitsui will receive 2.67% of the copper metal produced at Florence Copper. Mitsui will pay a delivery price equal to 25% of the market price of copper delivered under the contract. The deposit will be applied to the differential between the market price and the 25% cash payment until the deposit is reduced to nil. The copper stream agreement will terminate once 40 million pounds of copper have been delivered to Mitsui.

The copper stream includes customary agreements relating to first lien security in favor of Mitsui against Florence Copper's property and assets, with an agreed subordination to certain permitted indebtedness for the project. Such security will be released when the deposit is reduced to nil. Each of Taseko, Curis, Florence Holdings, Florence Copper Holdings and FC-ISR has provided an unsecured financial guarantee of Florence Copper's obligations under the copper stream.

As part of the arrangement, Florence and Mitsui have entered into an offtake contract for 81% of the copper cathode produced at Florence Copper during the initial years of production. The offtake contract will terminate when the stream deposit has been reduced to nil or upon the earlier termination of the copper stream agreement.

Mitsui also received an option to invest an additional US$50 million for a 10% equity interest in Florence, which is exercisable by Mitsui within a three-year period following completion of construction of the commercial production facility. If Mitsui elects to exercise its equity option, these additional funds and the copper stream will be converted into a 10% equity interest in Florence. At that time, in addition to the copper stream terminating, the initial offtake agreement will cease and be replaced with a marketing agency agreement. Mitsui will retain customary minority protection rights upon becoming a 10% partner including restrictions on liens and indebtedness.

If the copper stream is not converted into an equity interest in Florence within the above-noted timeframe, Florence will have the right to buy-back 100% of the copper stream at a price based on an agreed commercial rate of return on Mitsui's investment. Furthermore, Mitsui's offtake entitlement would reduce from 81% to 30% for the remaining term of the offtake contract. If project completion of Florence Copper has not occurred by the third anniversary of the first US$10 million deposit payment (which will occur in January 2027), Mitsui may terminate the copper stream and demand repayment of the uncredited stream deposit.

Under the copper stream agreement with Mitsui, in certain circumstances following an event of default thereunder, Mitsui may terminate the agreement and demand payment of certain losses.

Mitsui's first US$10 million deposit payment was paid to Florence on January 26, 2024, with three subsequent US$10 million deposit payments received during 2024. The final US$10 million deposit was received on January 27, 2025.

Taurus Royalty Agreement

On January 15, 2024, the Company signed definitive agreements with Taurus pursuant to which it received US$50 million from Taurus in exchange for a perpetual gross revenue royalty interest in Florence Copper. The royalty rate is initially 1.95% of the gross revenue from the sale of all copper from Florence Copper for the life of the mine. If the project completion of Florence Copper, as defined under the agreements, is reached after July 31, 2025, the royalty rate increases to 2.05%. The royalty rate is subject to automatic ratchet adjustments depending on when the completion of Florence Copper occurs. Proceeds from the transaction were available to Florence Copper to fund the construction and development of the commercial production facility. The royalty is registered on title and is unsecured. Under the purchase agreement with Florence Holdings, Taurus has a put right to transfer the royalty back to Florence Holdings upon the occurrence of certain circumstances, including specific breaches of the transaction document or if project completion of Florence Copper has not occurred by the long stop completion date of January 31, 2027. If Taurus exercises this put right, Florence Holdings shall pay to Taurus an amount based on the net present value of the royalty or, if the put right is exercised due to project completion being delayed beyond the long stop completion date, the original purchase price paid by Taurus. As part of the transaction, Taseko, Curis and Florence Holdings provided an unsecured guarantee to Taurus for the obligations of Florence Copper.

Florence Copper Equipment Loan Facility

On October 10, 2023, Florence entered into a Master Loan and Security Agreement (the "Master Agreement"), with Banc of America Leasing & Capital, LLC ("Banc of America") as lender. Under the terms of the Master Agreement, Banc of America can provide financing to Florence Copper from time to time for the acquisition of certain equipment pursuant to the promissory note to be issued in connection therewith. To secure the payment and performance of all obligations owing to Banc of America, Florence Copper granted to Banc of America a continuing security interest in and to the equipment financed pursuant to the Master Agreement. Additionally, Taseko provided an unsecured guarantee of Florence Copper's obligations to Banc of America.

Pursuant to the Master Agreement, Florence Copper LLC received US$20 million from Banc of America on October 10, 2023, which is scheduled to mature on October 25, 2028 and bears an interest rate of 9.39%. Principal and interest are payable in 60 consecutive monthly installments commencing on November 25, 2023. Florence Copper LLC then received US$5 million from Banc of America on December 11, 2023 at an interest rate of 9.06%. The principal and interest under this note are payable in 58 monthly installments commencing on January 25, 2024 until October 25, 2028 when the note matures. Florence Copper LLC further received US$3.3 million from Banc of America on May 7, 2025 at an interest rate of 7.19%. The principal and interest under this note are payable in 60 monthly installments commencing on June 7, 2025 until May 7, 2030 when the note matures.

The Master Agreement contains provisions requiring Florence Copper to maintain compliance with certain covenants. Among these are the requirements that (i) no lien, security interest or encumbrance be created on any equipment financed pursuant to the Master Agreement other than the security interest established under the Master Agreement, (ii) Florence Copper LLC insures each item of equipment against all risks, and (iii) Florence Copper LLC maintain comprehensive books and records regarding the use, operation, maintenance and repair of the equipment. The Master Agreement also contains certain customary events of default.

Letter of Credit Facilities

Florence Copper has in place a US$4 million credit facility for the sole purpose of issuing LCs to certain key contractors in conjunction with the development of Florence Copper. Any LCs issued under this facility will be guaranteed by EDC. The facility is renewable annually, is unsecured and contains no financial covenants. As at December 31, 2025, no LCs were issued and outstanding under this LC facility.

Ratings

The following table sets out the ratings of Taseko's senior secured notes due 2030 by the rating agencies indicated as at March 30, 2026:

	Rating Agency		
	S&P Global Ratings	**Moody's Investors Service**	**Fitch Ratings Inc.**
Senior Secured Notes	B-	B3	B-
Trend / Outlook	Stable	Stable	Positive

S&P Global Ratings ("S&P") credit ratings are on a long-term rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. On December 8, 2025, S&P reaffirmed Taseko a corporate credit rating of B-/Stable. The stable outlook reflects its view that Taseko will maintain sufficient liquidity during ramp-up of Florence Copper. The outlook is supported by the generation of increased free operating cash flow and stronger credit measures once Florence Copper progresses toward commercial production and favorable copper prices and lower cash costs. In the meantime, the Company faces several risks such as its ability to maintain liquidity and increased debt in its capital structure, free cash flow deficits that could result from operating issues at its Gibraltar mine, and ramp up challenges at Florence Copper, and commodity price volatility.

The ratings from AAA to D may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the major categories. In addition, S&P may add a rating outlook of "positive", "negative" or "stable" which assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years).

Moody's Investors Service ("Moody's") credit ratings are on a long-term debt rating scale that ranges from AAA to C, which represents the range from highest to lowest quality of such securities rated. On October 3, 2025, Moody's assigned Taseko a corporate family credit rating of B3/stable and a credit rating of B3 on the senior secured notes due 2030 with a stable outlook. Moody's cited that Taseko is constrained by: 1) the concentration of cash flow from primarily one metal (copper) at a single mine; 2) by the inherent price volatility of copper which periodically results in high leverage during trough market prices; 3) execution risk for Florence Copper that includes the technical risks of in-situ mining, which has not been used for a large scale copper project to date; and 4) Florence project capital spending that has partially been funded with debt that will be supported by Gibraltar cash flow until Florence is producing. Taseko benefits from its mine locations in favorable mining jurisdictions and long reserve life at Gibraltar and Florence. Taseko's metrics have historically demonstrated volatility, as changes in ore grade, copper prices, and the Canadian/US exchange rate can substantively change leverage. Moody's view that Taseko's liquidity is adequate over the next 12 months.

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from AA through C. The modifier 1 indicates that the security ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of the generic category.

Fitch Ratings Inc. ("Fitch") credit ratings are on a long-term rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. On November 20, 2025, Fitch reaffirmed Taseko a corporate credit rating of B-/Positive. According to Fitch, this rating reflects Taseko's limited scale, concentration in a single operation and cost position in the fourth quartile of the global copper cost curve. The Gibraltar Mine benefits from a stable production profile, long reserve life, and favorable mining jurisdiction. The positive outlook reflects Fitch's view that the Florence Project is nearing production and should allow de-leveraging over the next 12 to 18 months.

The ratings from AAA to D may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the major categories. In addition, Fitch may add a rating outlook of "positive", "negative" or "stable" which assesses the potential direction of a long-term credit rating over the intermediate term.

The credit ratings accorded to the senior secured notes by S&P, Moody's, and Fitch are not recommendations to purchase, hold or sell the senior notes as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

Market for Securities

Taseko's common shares are listed on the TSX, NYSE American, and the LSE under the symbols TKO, TGB, and TKO, respectively. The following table shows the price ranges and average daily trading volume ("ADTV") traded by month in 2025, based on trading information published by each exchange.

	TSX			NYSE American			LSE		
2025	**High (C$)**	**Low (C$)**	**ADTV**	**High (US$)**	**Low (US$)**	**ADTV**	**High (GB£)**	**Low (GB£)**	**ADTV**
January	3.38	2.62	395,411	2.28	1.82	4,211,299	1.80	1.55	2,230
February	3.32	2.60	569,934	2.32	1.77	6,081,835	1.78	1.50	8,791
March	3.60	2.78	656,675	2.54	1.92	14,666,561	1.95	1.60	6,172
April	3.30	2.38	716,190	2.39	1.67	17,230,782	1.73	1.30	6,399
May	3.17	2.62	510,851	2.31	1.89	9,130,908	1.70	1.53	3,924
June	4.33	3.14	754,641	3.17	2.29	15,192,503	2.23	1.58	7,530
July	5.05	4.09	655,256	3.68	2.96	7,634,101	2.66	2.22	8,254
August	4.81	4.13	524,934	3.51	2.99	3,566,634	2.40	2.29	2,933
September	6.00	4.33	653,658	4.32	3.14	3,754,889	3.04	2.32	6,197
October	6.73	5.17	913,350	4.84	3.66	6,567,162	3.40	2.80	7,458
November	7.41	5.51	768,517	5.30	3.93	6,265,445	3.85	3.20	6,592
December	7.93	6.96	1,255,647	5.92	5.01	6,098,715	4.35	3.70	7,164

Directors and Officers

As at March 30, 2026, the directors and executive officers of Taseko, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 6,280,274 common shares, representing less than five percent of the total number of common shares outstanding before giving effect to the exercise of options to purchase common shares held by such directors and executive officers. The statement as to the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of Taseko as a group is based upon information furnished by the directors and officers as reflected on SEDI (www.sedi.ca).

Name, Position and Office, and Province or State and Country of Residence	**Period as a Director and/or Officer of Taseko**
Directors	
Anu Dhir, Director Toronto, Ontario, Canada	Since September 2017
Robert A. Dickinson, Director Lions Bay, British Columbia, Canada	Since January 1991
Russell E. Hallbauer, Director West Vancouver, British Columbia, Canada	Since July 2005
Stuart McDonald, President, Chief Executive Officer and Director West Vancouver, British Columbia, Canada	Since September 2013
Rita Maguire, Director Phoenix, Arizona, USA	Since June 2022
Peter Mitchell, Director Naples, Florida, USA	Since June 2020
Kenneth Pickering, Director Chemainus, British Columbia, Canada	Since December 2018
Crystal Smith, Director Haisla, British Columbia, Canada	Since November 2024
Ronald W. Thiessen, Chairman of the Board and Director West Vancouver, British Columbia, Canada	Since October 1993
Executive Officers	
Brian Bergot, Vice President, Investor Relations North Vancouver, British Columbia, Canada	Since March 2014
Bryce Hamming, Chief Financial Officer North Vancouver, British Columbia, Canada	Since June 2019
Sean Magee, Vice President, Corporate Affairs Vancouver, British Columbia, Canada	Since September 2021
Terry Morris, Vice President, Operations Vancouver, British Columbia, Canada	Since October 2023
Robert Rotzinger, Vice President, Capital Projects West Vancouver, British Columbia, Canada	Since December 2012
Trevor Thomas, General Counsel and Secretary Vancouver, British Columbia, Canada	Since August 2008
Richard Tremblay, Chief Operating Officer Vancouver, British Columbia, Canada	Since June 2019
Richard Weymark, Vice President, Engineering North Vancouver, British Columbia, Canada	Since July 2021

All directors listed above, were re-elected at the annual general meeting held in June 2025. All directors have a term of office expiring at the next annual general meeting of Taseko.

All officers have a term of office lasting until their removal or replacement by the Board of Directors. However, there are certain employment agreements in place with respect to these persons which will affect any termination of services.

Committees of the Board of Directors

Audit and Risk Committee

The Audit and Risk Committee is comprised of Peter Mitchell (Chair), Ronald W. Thiessen and Anu Dhir.

Compensation Committee

The Compensation Committee is comprised of Kenneth Pickering (Chair), Anu Dhir, Peter Mitchell and Russell Hallbauer.

Nominating and Governance Committee

The Nominating and Governance Committee is comprised of Anu Dhir (Chair), Robert A. Dickinson, Rita Maguire and Peter Mitchell.

Environmental, Health and Safety Committee

The Environmental, Health and Safety Committee is comprised of Kenneth Pickering (Chair), Crystal Smith, Rita Maguire and Russell Hallbauer.

Florence Project Committee

The Project Committee is comprised of Russell Hallbauer (Chair), Peter Mitchell and Kenneth Pickering.

Principal Occupations and Other Information

Anu Dhir, B.A. JD. - Director

Ms. Dhir has over 20 years' experience in the resources sector, most recently, as a co-founder and executive of ZinQ Mining, a private base and precious metals company which focuses on the Latin American Region. Prior to ZinQ Mining, she was Vice President, Corporate Development and Corporate Secretary at Katanga Mining Limited. Ms. Dhir is the chair of privately held Heritage Environmental Services, LLC.

Ms. Dhir currently serves as a non-executive director of Capital Limited, a LSE listed mining services company and serves on the board of TSX-listed Montage Gold Corp.

Ms. Dhir is a graduate of the General Management Program (GMP) at Harvard Business School and has a law degree (Juris Doctor) from Quinnipiac University and a Bachelor of Arts (BA) from the University of Toronto. Ms. Dhir is, or within the past five years, was a director of the following public companies:

Company	Positions Held	From	To
Golden Star Resources Ltd.	Director	February 2014	January 2022
Taseko Mines Limited	Director	September 2017	Present
Lomiko Metals Inc.	Director	December 2021	December 2022
Montage Gold Corp.	Director	May 2022	Present
Capital Limited	Director	November 2023	Present

Robert A. Dickinson, B.Sc., M.Sc. - Director

Mr. Dickinson is a mining executive who has been actively involved in mineral exploration and mine development for over 47 years. He was inducted into the Canadian Mining Hall of Fame in 2012. He is Chairman of HDI and HDSI as well as a director and member of the management team of a number of the public companies associated with Hunter Dickinson Inc. ("HDI"). He is also President and Director of United Mineral Services Ltd., a private resources company. He holds a Bachelor of Science degree (Hons. Geology) and a Master of Science degree (Business Administration - Finance).
Mr. Dickinson is, or within the past five years was, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	April 1993	Present
	Chairman	April 2004	Present
Northcliff Resources Ltd.	Director	June 2011	May 2024
Northern Dynasty Minerals Ltd.	Director	June 1994	Present
	Chairman	April 2004	Present
	Director	May 2022	Present
	Chairman	May 2022	Present
Taseko Mines Limited	Director	January 1991	Present

Russell E. Hallbauer - Director

Mr. Hallbauer has been an integral part in the mining industry for the past 35 years. Since joining Taseko in 2005 as President, CEO and Director, Mr. Hallbauer has led the Taseko team in the advancement of the Company through production expansion and asset acquisitions. In 2021, Mr. Hallbauer retired from his position of President and CEO, but remains a Director of Taseko.

Prior to joining Taseko, Mr. Hallbauer was Senior Mining Executive at Teck Cominco Ltd. where he oversaw the Highland Valley Copper mine in central BC and was Chairman of the Joint Venture Compañía Minera Antamina in Peru. Mr. Hallbauer has also served as Teck Cominco's General Manager of Coal Operations responsible for the Bullmoose, Quintette and Elkview Mines.

A British Columbia Institute of Technology and Colorado School of Mines alumnus, he has been recognized as a leader in the mining industry receiving the Ernst & Young Entrepreneur of the Year award in 2010. In addition, Mr. Hallbauer was awarded the Selywn Blaylock Award from Canadian Institute of Mining and Metallurgy in recognition of his work in the advancement and development of the mineral industry in Western Canada.

Mr. Hallbauer is, or within the past five years was, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Chief Executive Officer	July 2005	June 2021
	Director	July 2005	Present

Rita Maguire - Director

Ms. Maguire is a practicing attorney in Phoenix, Arizona focusing her legal practice in the areas of water, environmental, mining and administrative law. Ms. Maguire represents clients in legal matters involving regulatory compliance and permitting, water management and conservation, environmental litigation, and land use planning. Ms. Maguire has served as the founding President and CEO of the Arizona Center for Public Policy, as Director of the Arizona Department of Water Resources and as Deputy Chief of Staff for Governor Fife Symington. She began her career with ConocoPhillips, in the International Crude Oil Trading Department at its headquarters in Houston, Texas.

Ms. Maguire holds three degrees from Arizona State University: a Juris Doctorate received in 1988, a Masters in Business Administration received in 1979, and a Bachelor of Science received in 1977. She was awarded an AV-Preeminent Rating by Martindale-Hubbell, and was awarded the Michael J. Brophy Distinguished Service Award by the Environmental Law and Natural Resources Section of the Arizona State Bar. In 2001, Ms. Maguire was awarded the Outstanding Alumnus of the Sandra Day O'Connor College of Law.

Ms. Maguire is, or within the past five years was, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Director	June 2022	Present

Stuart McDonald, CPA, CA - President, CEO and Director

Mr. McDonald is a senior corporate executive with over 25 years of experience in mining, corporate development, finance and management roles. He joined Taseko as Chief Financial Officer in 2013 and was appointed President & CEO in 2021. Mr. McDonald has been a key member of the team that acquired and developed Florence Copper, which is now poised to become a major new supplier of refined copper in Arizona. He has also led Taseko through several significant transactions, including the Company's most recent US$500 million bond refinancing, and strategic partnership with Mitsui.

Prior to Taseko, Mr. McDonald was CFO of Quadra FNX Mining Ltd. and its predecessor Quadra Mining Ltd., a mid-tier copper producer with five operating mines in Canada, Arizona, Nevada, and Chile. He also held senior executive roles with Yukon Zinc Corp. and Cumberland Resources Ltd. prior to its acquisition by Agnico-Eagle Mines in 2007.

A graduate of the University of British Columbia, Mr. McDonald holds a Bachelor of Commerce (Finance) degree and is a Chartered Professional Accountant (CPA).

Mr. McDonald is, or within the past five years was, an officer of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Chief Financial Officer	September 2013	June 2019
	President	June 2019	Present
	Chief Executive Officer	June 2021	Present
	Director	September 2021	Present

Peter Mitchell, CPA, CA - Director

Mr. Mitchell is a Chartered Professional Accountant (CPA, CA) with over 35 years of senior financial management experience in both public and private equity sponsored companies. Most recently, he was Senior Vice President and Chief Financial Officer of Coeur Mining, Inc., a precious metals producer operating mines throughout North America. Peter joined Coeur in 2013 and was responsible for investor relations, financial planning and analysis, financial reporting, information technology, tax and compliance, in addition to serving as a key team member on the company's acquisition and divestiture team as well as leading all capital markets activity in multiple equity and debt financings.

Previously, he held executive leadership positions in finance and operations with a variety of U.S. and Canadian companies, among them Taseko Mines Limited, Vatterott Education Centers, Von Hoffmann Corporation and Crown Packaging Ltd. He is currently a member of the Board of Directors of Stabilis Energy, Inc and Northcliff Resources Ltd. where in both cases, he is also the Audit Committee Chair. He earned a BA in Economics from Western University and an MBA in Finance from the University of British Columbia.

Mr. Mitchell is, or within the past five years was, an officer of the following public companies:

Company	Positions Held	From	To
Bear Creek Mining Corporation	Director	March 2025	February 2026
Montage Gold Corp.	Director and Chairman	September 2019	June 2024
Northcliff Resources Ltd.	Director	June 2011	Present
Stabilis Solutions Inc.	Director	July 2019	Present
Taseko Mines Limited	Director	June 2020	Present

Kenneth Pickering - Director

Mr. Pickering is a Professional Engineer and mining executive with 45 years of experience in the natural resources industry, building and operating major mining operations in Canada, Chile, Australia, Peru and the US. Mr. Pickering is currently an international mining operations and project development private consultant. Prior to this role he held a number of senior positions worldwide over a 39 year career with BHP Billiton Base Metals including President of Minera Escondida Ltda. He is a graduate of the University of British Columbia (BASc) and AMP Harvard Business School.

Mr. Pickering was intimately involved in the planning, development and initial operation of the Escondida copper project and through several subsequent expansion phases that placed Escondida as the single largest copper mine in the world.

Mr. Pickering is, or within the past five years was, a director of the following public companies:

Company	Positions Held	From	To
Endeavour Silver Corp.	Director	August 2012	Present
Northern Dynasty Minerals Ltd.	Director	September 2013	Present
Teck Resources Limited	Director	March 2015	September 2022
Taseko Mines Limited	Director	December 2018	Present

Crystal Smith, ICD.D. - Director

In her role as elected Chief Councillor of the Haisla Nation since 2017, Crystal Smith has been immersed in business and project development in BC. During her tenure as Chief Councillor, she has led the Haisla Nation's involvement with LNG Canada, the first LNG export facility on Canada's West Coast. She is also instrumental in Cedar LNG, the world's first Indigenous majority-owned LNG project, which completed federal and provincial environmental assessment processes in 2023 and achieved a final investment decision in June 2024. Under her leadership, the Haisla Nation has established numerous joint ventures and limited partnerships for the benefit of the Nation.

Ms. Smith is Chair of the First Nations LNG Alliance, an advocacy group of Indigenous governments and organizations pursuing an expanded liquified natural gas industry in Western Canada. She also serves as a Director for the First Nations Climate Initiative, a group that promotes responsible economic development.

Ms. Smith obtained her ICD.D Designation through the ICD-Rotman Directors Education Program in January of 2023 and joined the Taseko board in November 2024.

Ms. Smith is, or within the past five years, was a director of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Director	November 2024	Present

Ronald W. Thiessen, CPA, FCA - Chairman of the Board and Director

Mr. Thiessen is a Chartered Professional Accountant with professional experience in finance, taxation, mergers, acquisitions and re-organizations. Since 1986, Mr. Thiessen has been involved in the acquisition and financing of mining and mineral exploration companies. Mr. Thiessen is a director of HDSI (and HDI), a company providing management and administrative services to several publicly-traded companies, and focuses on directing corporate development and financing activities.

Mr. Thiessen is, or within the past five years was, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Northern Dynasty Minerals Ltd.	Director	November 1995	Present
	President and CEO	November 2001	Present
Taseko Mines Limited	Director	October 1993	Present
	Chairman	May 2006	Present

Brian Bergot - Vice President, Investor Relations

Mr. Bergot has been a member of the Taseko team since 2006. Beginning in marketing and logistics, he has held roles of ever-increasing responsibility, culminating in his appointment as Taseko's Vice President, Investor Relations in 2014.

With more than 30 years in the natural resource and investor relations, he has been responsible for expanding the Taseko's shareholder base in the North American and European markets.

Prior to his career in mining, Brian spent 14 years at Methanex Corporation, a $4 billion BC-based chemical company. At Methanex, he held a number of corporate and operational roles including investor relations and marketing and logistics.

Mr. Bergot is, or within the past five years was, an officer of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Vice President, Investor Relations	March 2014	Present

Bryce Hamming, CFA, CPA, CA - Chief Financial Officer

Mr. Hamming joined Taseko in 2018 and was appointed Chief Financial Officer in June 2019.

With more than a 20-plus year finance career, Mr. Hamming is responsible for Taseko's corporate finance, corporate development, treasury, tax and accounting oversight. Mr. Hamming has played a key role in Taseko's financing activities since joining the company, which includes negotiating and executing elements of Taseko's US$500 million 8.25% Senior Secured Notes, US$110 million Credit Facility, the acquisition of Cariboo and Florence financing initiatives including Mitsui's and Taurus' investments.

Prior to joining the Taseko team, Mr. Hamming was a financial advisor to Seaspan Corporation on a variety of business development and corporate finance initiatives, CFO of Northcliff Resources, and a corporate finance director with Hunter Dickinson group, working on their various mining development projects across North America. Internationally, Bryce was a member of the Royal Bank of Scotland's debt capital markets origination team, and Ernst & Young LLP's mining transaction advisory groups, both based out of London, UK. He articled in Canadian tax with KPMG LLP (Vancouver).

A Chartered Financial Analyst (CFA) and Chartered Professional Accountant (CPA), Mr. Hamming earned his Bachelor of Business Administration from Simon Fraser University.

Mr. Hamming is, or within the past five years was, an officer of the following public companies.

Company	Positions Held	From	To
Taseko Mines Limited	Chief Financial Officer	June 2019	Present

Sean Magee - Vice President, Corporate Affairs

Mr. Magee joined Taseko in September 2021 as Vice President Corporate Affairs and is responsible for leading Taseko's public affairs and community relations programs, as well as for government relations, corporate communications, media, and policy initiatives.

Mr. Magee has more than 25 years' experience as a public affairs professional supporting mining and other natural resource industries in Canada and throughout North America - most recently as Principal of regulatory and public affairs consulting firm One-eighty Consulting Group Inc., and previously in senior executive roles with a number of publicly traded companies. In these roles, he provided senior public affairs and management counsel to a suite of mineral exploration and development, mining and energy companies, with direct responsibility for strategic communication planning, issues and crisis management, ESG and sustainability programs and partnerships, public and stakeholder consultation, Indigenous engagement, government relations and reputation management.

He is a former journalist, speechwriter and media trainer, with extensive experience working on high profile development projects in Canada and the United States.

Mr. Magee is, or within the past five years was, an officer of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Vice President, Corporate Affairs	September 2021	Present
Northern Dynasty Minerals Ltd.	Vice President, Public Affairs	July 2015	August 2021

Robert Rotzinger, P.Eng. - Vice-President, Capital Projects

Mr. Rotzinger has been employed with Taseko and its predecessors for more than 25 years, beginning as a mechanical engineer and steadily progressing to more senior roles. Rob has been a key contributor to the Company's $800 million capital investment program at Gibraltar, overseeing the $325 million Gibraltar Development Plan 3, as well as the Florence Copper development in Arizona, and other future capital projects.

In 2008 Rob was recognized with a PowerSmart Award from BC Hydro for Outstanding Energy Efficient Project, and again in 2010 for the Application of New Energy Efficient Technology. Also in 2010, he was the co-recipient of the Association of Mineral Exploration of British Columbia's (AMEBC) E.A. Scholz Award for Excellence in Mine Development for the modernization projects at Gibraltar Mine. His most recent peer recognition was in 2015 when named Mineral Processor of the Year by the Canadian Mineral Processors (CMP) Group.

The current Chair of the Mining Association of B.C., Robert earned a Bachelor of Applied Science (Mechanical Engineering) from the University of British Columbia. He is a Professional Engineer (P.Eng.) registered with Engineers and Geoscientists B.C.

Mr. Rotzinger is, or within the past five years was, an officer of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Vice President, Capital Projects	December 2012	Present

Terry Morris - Vice President, Operations

Mr. Morris is a professional mining engineer with nearly 20 years of experience in mining operations management, mine planning, and regulatory compliance. He joined Taseko in 2023 and is responsible for overseeing and providing guidance on operational aspects across the entire organization, including Gibraltar, Florence Copper, and the Company's developmental projects.

Prior to joining Taseko, Mr. Morris was with Barrick Gold in mine management roles at Pueblo Viejo in the Dominican Republic, and the Turquoise Ridge and Phoenix mines in Nevada, USA. He previously held senior operating and management roles with Peabody Australia, Westmoreland Coal and Teck Resources.

Mr. Morris holds a Bachelor of Science in Mining Engineering from the University of Alberta and a Graduate Diploma in Business Administration from Simon Fraser University.

Mr. Morris is, or within the past five years was, an officer of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Vice President, Operations	October 2023	Present

Trevor Thomas, LLB - Secretary and General Counsel

Mr. Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in private practice environment as well as in-house positions and is currently general counsel for Hunter Dickinson Inc. Prior to joining Hunter Dickinson Inc. he served as in-house legal counsel with Placer Dome Inc.

Mr. Thomas is, or within the past five years was, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Secretary	February 2008	Present
Electric Royalties Ltd.	Secretary	June 2020	November 2021
Badlands Resources Inc.	Director	September 2016	Present
Northcliff Resources Ltd.	Secretary	June 2011	Present
Northern Dynasty Minerals Ltd.	Secretary	February 2008	Present
	General Counsel	April 2021	Present
Quadro Resources Ltd.	Director	June 2017	Present
Quartz Mountain Resources Ltd.	Secretary	June 2013	Present
	CEO	February 2019	Present
	Director	February 2019	Present
Rathdowney Resources Ltd.	Secretary	March 2011	Present
RE Royalties Ltd.	Secretary	November 2018	October 2022
Taseko Mines Limited	Secretary	August 2008	Present
	General Counsel	June 2022	Present

Richard Tremblay, P.Eng., MBA - Chief Operating Officer

Mr. Tremblay possesses over 30 years of experience in mining, specializing in Open Pit Mining and Mineral Processing. Mr. Tremblay joined Taseko as General Manager at the Gibraltar Mine in 2014, was appointed Vice President & General Manager in 2016, Vice President Operations in 2019 and Senior Vice President, Operations in 2021 before being appointed COO in December 2023.

At Taseko, Mr. Tremblay's responsibilities include the overseeing of the permitting process and operations of Florence Copper in Arizona, as well as operations at Taseko's flagship Gibraltar Mine and all the development projects.

Prior to joining Taseko, Mr. Tremblay's experience includes roles ranging from Superintendent to Vice President, Operations, with Teck Coal and Elk Valley Coal Corporation. Highly regarded and active in the industry, he was named 2018 Mining Person of the Year by the Mining Association of BC for his work on the BC Health, Safety and Reclamation Code Committee and the Mining Jobs Task Force. From 2007 to 2009, he served as the Chair of the B.C. Mine Managers Committee.

Mr. Tremblay earned a Master of Business Administration (MBA) from Simon Fraser University, and a Bachelor of Science (Chemical Engineering) from Queen's University. He is a Professional Engineer (P.Eng.) registered with Engineers and Geoscientists BC.

Mr. Tremblay is, or within the past five years was, an officer of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Senior Vice President, Operations	June 2019	December 2023
	Chief Operating Officer	December 2023	Present

Richard Weymark, P.Eng., MBA - Vice President, Engineering

Mr. Weymark joined Taseko as Chief Engineer in July 2018 and was appointed Vice President, Engineering in July 2021. Prior to joining Taseko, he held progressively senior roles at Teck Resources' Highland Valley Copper operations in mine engineering, mine operations, business improvement and tailings dam construction.

Mr. Weymark's primary focus is the advancement of the engineering and environmental aspects of Taseko's pipeline of development projects. Under Richard's leadership, Taseko has added 6 additional years of mine life at Gibraltar and enhanced both the economic and environmental performance of the Yellowhead Copper Project design.

Mr. Weymark is a Qualified Person as defined by NI 43-101. He holds a Bachelor of Applied Science in Mining Engineering from the University of British Columbia (UBC), a Master of Business Administration from Queen's University and is a Professional Engineer (P.Eng.) registered with Engineers and Geoscientists BC. He is a member of the UBC Mining Engineering Department Industry Advisory Committee and an executive of the CIM Surface Mining Society.

Mr. Weymark is, or within the past five years was, an officer of the following public companies:

Company	Positions Held	From	To
Taseko Mines Limited	Vice President, Engineering	July 2021	Present

TCFD Statement

As a company listed on the International Commercial Companies Segment of the London Stock Exchange, we are required under UK Listing Rule ("UKLR") 14.3.24 to report on a 'comply or explain' basis against the Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations and Recommended Disclosures in respect of the financial year ended December 31, 2025.

The Company believes that the Sustainability Accounting Standards Board ("SASB") is the most appropriate system to guide its sustainability and climate related disclosures given its focus on key sectoral risks, on generating value and benefits for stakeholders, and concentrating reporting on the metrics that matter most.

The TCFD Recommendations and Recommended Disclosures in relation to Governance, Strategy, Risk Management and Metrics and Targets have therefore not been included in this report or elsewhere although the SASB standards have demonstrated considerable alignment with the TCFD recommendations as documented in the 2017 Annex "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures".

The Company continues to closely monitor the TCFD Recommendations and Recommended Disclosures such that if and when the timing is right and those standards become more appropriate, they may be adopted.

The Company's sustainability and climate related disclosures are contained in its Sustainability Report for the year ended December 31, 2024 available on the Company's website at www.tasekomines.com/sustainability/overview.

Diversity Statement

As at December 31, 2025, 33.3% of the board comprises women, with two directors from ethnic minority backgrounds. None of the senior positions of the board identified in UKLR 14.3.30(1)(a)(ii) are held by women.

Data for the below tables is collected on an annual basis through a standardized process under which each member of the board is asked to self-declare, or elect not to declare, their ethnic background and gender identity or sex. The information is correct as at December 31, 2025.

Gender Identity or Sex

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men	6	66.7%	3	3	100%
Women	3	33.3%	Nil	Nil	0%

Ethnic Background

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White (including minority-white groups)	7	78%	3	3	100%
Canadian Indigenous	1	11%	Nil	Nil	0%
Other Ethnic Group	1	11%	Nil	Nil	0%

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of Taseko is as of the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company that was the subject of a cease trade order or similar penalty or sanction while that person was acting in that capacity, or was the subject of a cease trade order or similar penalty or sanction after the director or executive officer ceased to act in that capacity and which resulted from any event that occurred while that person was acting in the capacity of a director or executive officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Potential Conflicts of Interest

Several directors of Taseko also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that as a consequence of their activity in the mineral industry and serving on such other boards that a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves.

Furthermore, it is possible that the directors of Taseko and the directors of one or more such other companies may also agree to allow joint participation on Taseko's properties or the properties of that other company. Accordingly, situations may arise in the ordinary course which involves a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to the company on which the director serves. In all such events, any director who might have a disclosable financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Taseko Board, would be obliged to abstain from voting as a Taseko director in respect of any transaction involving that other company(s) or in respect of any property in which an interest is held by him. The directors will use their best business judgment to help avoid situations where conflicts or corporate opportunity issues might arise and they must at all times fulfill their duties to act honestly and in the best interests of Taseko.

Legal Proceedings and Regulatory Actions

The Company has not been subject to any securities regulatory authority action or other regulatory authority action or court penalty or sanction.

Interest of Management and Others in Material Transactions

None of the directors or senior officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transaction of the Company other than as set out herein.

Transfer Agent and Registrar

The Company's registrar and transfer agent for its common shares is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia.

Material Contracts

The following contracts are considered material and have been filed at www.sedarplus.ca:

(a) Joint Venture Operating Agreement with Cariboo, dated March 18, 2010, whereby the Gibraltar Mine is operated in a 75:25 joint venture with Cariboo;

(b) 2030 Secured Note Indenture, dated as of April 23, 2024, between the Company and each of the Guarantors Party, and The Bank of New York Mellon, as U.S. Trustee, and BNY Trust Company of Canada, as Canadian Co-Trustee and Collateral Agent. Information on the terms of the 2030 Secured Notes and the 2030 Secured Note Indenture is incorporated by reference from the Company's material change report dated April 23, 2024 filed on SEDAR+ on April 30, 2024;

(c) Credit Agreement dated October 4, 2021, between Taseko Mines Limited as borrower and certain of its restricted subsidiaries as guarantors, restricted subsidiaries and/or obligors and the lenders from time to time party to this agreement as lenders and National Bank of Canada in its capacity as Agent;

(d) Purchase Agreement between Sojitz Corporation and Taseko Mines Limited dated as of February 21, 2023 and filed on SEDAR+ on March 3, 2023;

(e) Purchase Agreement between Dowa Metals & Mining Co., Ltd., Furukawa Co., Ltd. and Taseko Mines Limited dated as of March 25, 2024 and filed on SEDAR+ on March 27, 2024; and

(f) Agreement between the Company, Tŝilhqot'in Nation and the Province of British Columbia in connection to the Company's New Prosperity project mineral tenures dated as of June 5, 2025 and filed on SEDAR+ on June 16, 2025.

Interests of Experts

The following is a list of the persons or companies named as having prepared or certified a statement, report or valuation, in this AIF either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

(a) PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued reports of independent registered public accounting firm dated February 18, 2026 in respect of the Company's consolidated financial statements as of December 31, 2025 and for the fiscal year ended December 31, 2025 and the Company's internal control over financial reporting as of December 31, 2025;

(b) KPMG LLP, Chartered Professional Accountants, who have issued a report of independent registered public accounting firm dated February 19, 2025 in respect of the Company's consolidated financial statements as of December 31, 2024 and for the fiscal year ended December 31, 2024;

(c) Richard Weymark, P.Eng., MBA, Vice President Engineering, authored the "Technical Report on the Mineral Reserve Update at the Gibraltar Mine, British Columbia, Canada" dated March 30, 2022, the "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" dated July 10, 2025, and the "NI 43-101 Technical Report Florence Copper Project, Pinal County, Arizona" dated March 30, 2023, and reviewed and approved the information herein relating to the Gibraltar, Florence Copper, Yellowhead Copper, New Prosperity and Aley projects;

(d) Robert Rotzinger, P.Eng., Vice President Capital Projects, authored the "NI 43-101 Technical Report Florence Copper Project, Pinal County, Arizona" dated March 30, 2023;

(e) Richard Tremblay, P.Eng., MBA, Chief Operating Officer, authored the "NI 43-101 Technical Report Florence Copper Project, Pinal County, Arizona" dated March 30, 2023;

(f) Adil Cheema, P.Eng., Director, Process Engineering, authored the "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" dated July 10, 2025; and

(g) Jeremy Guichon, P.Eng., Director, Mine Engineering, authored the "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" dated July 10, 2025.

To our knowledge, none of Richard Weymark, Robert Rotzinger, Richard Tremblay, Adil Cheema or Jeremy Guichon hold, directly or indirectly, more than 1% of our issued and outstanding common shares.

The Company's independent registered public accounting firm is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued a Report of Independent Registered Public Accounting Firm dated February 18, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and for the year ended December 31, 2025 and on the effectiveness of internal control over financial reporting as at December 31, 2025. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation or regulations, as well as the rules of the US Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) on auditor independence.

KPMG LLP were the auditors for the Company up until March 14, 2025. For the period of their reports and up to the date of the cessation of their auditor appointment on March 14, 2025, KPMG LLP have confirmed that they were independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation or regulation and also that they were independent accountants with respect to the Company under all relevant US professional and regulatory standards.

Based on information provided by the relevant persons, and except as otherwise disclosed in this AIF, none of the persons or companies referred to above has received or will receive any direct or indirect interests in our property or the property of an associated party or an affiliate of ours.

Additional Information

Additional information, including additional financial information, material change reports, directors' and officers' remuneration, indebtedness of officers, executive stock options and interests of management and others in material transactions, where applicable, is contained in annual financial statements, MD&A, proxy circulars and interim financial statements available under the Company's profile at the SEDAR+ website (www.sedarplus.ca).

The following documents can be obtained upon request from Taseko's Shareholder Communication Department by calling (778) 373-4533:

I. this AIF, together with any document incorporated herein by reference;

II. the annual report and MD&A of the Company and any interim financial statements and MD&A filed with Securities Commissions subsequent to the audited financial statements for the Company's most recently completed financial year; and

III. the Proxy Circular for the June 12, 2025 annual general meeting of the Company dated May 7, 2025.

The Company may require the payment of a reasonable charge from persons, other than security holders of the Company, requesting copies of these documents.

Audit and Risk Committee

The Audit and Risk Committee has adopted a charter that sets out its mandate and responsibilities, and is attached to this AIF as Appendix A.

Composition of Audit and Risk Committee

The Audit and Risk Committee, consisting of Peter Mitchell (Chair), Ronald Thiessen and Anu Dhir, reviews all financial statements of the Company prior to their publication, meets with the auditors as part of their review of audit findings, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The charter has set criteria for membership which all members of the Audit and Risk Committee are required to meet consistent with National Instrument 52-110 *Audit Committees* and other applicable regulatory requirements. The Audit and Risk Committee, as needed, meets separately (without management present) with the Company's auditors to discuss the various aspects of the Company's financial statements and the independent audit.

Each Audit and Risk Committee member is an independent director and is financially literate. Mr. Mitchell is the Audit and Risk Committee's Chairman. Messrs. Mitchell and Thiessen are financial experts.

Relevant Education and Experience

Disclosure respecting the education and experience of the Audit and Risk Committee is provided in their biographies above. As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- internal controls and procedures for financial reporting.

Code of Ethics

Taseko has adopted a code of ethics that applies to all directors, officers and employees of the Company, including the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and other senior finance staff.

Principal Accountant Fees and Services

The following table discloses the aggregate fees billed for each of the last two years for professional services rendered by the Company's audit firms for various services.

Services	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit Fees[1]	$ 1,140,630	$ 1,651,050
Audit Related Fees[2]	-	-
Tax Fees[3]	230,094	-
All Other Fees	-	-
Total[4]	**$ 1,370,724**	**$ 1,651,050**

(1) "Audit Fees" for the years ended December 31, 2025 and 2024 includes administrative costs and disbursements related to professional services rendered.
(2) "Audit Related Fees" includes services that are traditionally performed by the auditor.
(3) "Tax Fees" includes US and Canadian tax consulting and compliance assistance.
(4) 2025 fees are for PricewaterhouseCoopers LLP and 2024 fees are for KPMG LLP.

Pre-Approval Policies and Procedures

Management of the Company requests approval from the Audit and Risk Committee for all audit and non-audit services to be provided by the Company's auditors. The Audit and Risk Committee pre-approves all such services with set maximum dollar amounts for each itemized service. During such deliberations, the Audit and Risk Committee assesses, among other factors, whether the services requested would be considered "prohibited services" as contemplated under Canadian independence standards and by the US Securities and Exchange Commission, and whether the services requested and the fees related to such services could impair the independence of the auditors. No audit-related fees, tax fees or other non-audit fees for such "prohibited services" were approved by the Audit and Risk Committee.

APPENDIX A

Audit and Risk Committee Charter

1. Purpose: Responsibilities and Authority

The Audit and Risk Committee (the "Audit Committee" or "Committee") shall carry out its responsibilities under applicable laws, regulations and stock exchange requirements with respect to the employment, compensation and oversight of the Company's independent auditor, and other matters under the authority of the Committee. The Committee also shall assist the Board of Directors in carrying out its oversight responsibilities relating to the Company's financial, accounting and reporting processes, the Company's system of internal accounting and financial controls, the Company's compliance with related legal and regulatory requirements, and the fairness of transactions between the Company and related parties. In furtherance of this purpose, the Committee shall have the following responsibilities and authority:

(a) ***Relationship with Independent Auditor.***

(i) Subject to the law of British Columbia as to the role of the Shareholders in the appointment of independent auditors, the Committee shall have the sole authority to appoint or replace the independent auditor.

(ii) The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

(iii) The independent auditor shall report directly to the Committee.

(iv) The Committee shall approve in advance all audit and permitted non-audit services with the independent auditor, including the terms of the engagements and the fees payable; provided that the Committee Chairman may approve services to be performed by the independent auditors and the fee therefor between Committee meetings if the amount of the fee does not exceed $100,000, provided that any such approval shall be reported to the Committee at the next meeting thereof. The Committee may delegate to a subcommittee the authority to grant pre-approvals of audit and permitted non-audit services, provided that the decision of any such subcommittee shall be presented to the full Committee at its next scheduled meeting.

(v) At least annually, the Committee shall review and evaluate the experience and qualifications of the lead partner and senior members of the independent auditor team.

(vi) At least annually, the Committee shall obtain and review a report from the independent auditor regarding:

(A) the independent auditor's internal quality-control procedures;

(B) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

(C) any steps taken to deal with any such issues; and

(D) all relationships between the independent auditor and the Company.

(vii) At least annually, the Committee shall evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

(viii) The Committee shall ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit, the concurring partner responsible for reviewing the audit, and other audit partners as required by law.

(ix) The Committee shall consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

(x) The Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who were engaged on the Company's account or participated in any capacity in the audit of the Company.

(b) ***Financial Statement and Disclosure Review.***

(i) The Committee shall review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be filed with applicable securities regulatory authorities and included in the Company's annual reports.

(ii) The Committee shall review and discuss with management (and, to the extent the Committee deems it necessary or appropriate, the independent auditor) the Company's quarterly financial statements, including disclosures made in management's discussion and analysis, and approve such quarterly financial statements and management's discussion and analysis prior to their filing with applicable securities regulatory authorities.

(iii) The Committee shall review and discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the independent auditor's assessment of the quality of the Company's accounting principles, any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls over financial reporting, and any special steps adopted in light of material control deficiencies.

(iv) At least annually and prior to the publication of annual audited financial statements, the Committee shall review and discuss with management and the independent auditor a report from the independent auditor on:

(A) all critical accounting policies and practices used by the Company;

(B) all alternative accounting treatments of financial information that have been discussed with management since the prior report, ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and an explanation of why the independent auditor's preferred method was not adopted; and.

(C) other material written communications between the independent auditor and management since the prior report, such as any management letter or schedule of unadjusted differences, the development, selection and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements.

(v) Prior to their filing or issuance, the Committee shall review the Company's Annual Information Form/Annual Report to the SEC, quarterly and annual earnings press releases, and other financial press releases, including the use of "pro forma" or "adjusted" non-GAAP information.

(vi) The Committee shall review and discuss with management the financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be specific or it may be in general regarding the types of information to be disclosed and the types of presentations to be made.

(c) ***Conduct of the Annual Audit***. The Committee shall oversee the annual audit, and in the course of such oversight the Committee shall have the following responsibilities and authority:

(i) The Committee shall meet with the independent auditor prior to the audit to discuss the planning and conduct of the annual audit, and shall meet with the independent auditor as may be necessary or appropriate in connection with the audit.

(ii) The Committee shall ascertain that the independent auditor is registered and in good standing with the Canadian Public Accounting Board and the Public Company Accounting Oversight Board ("PCAOB") and that the independent auditor satisfies all applicable Canadian independence standards (Canadian Auditing Standard 200), PCAOB Rule 3526 and SEC Regulation S-X, Section 2-01. The Committee shall obtain from the auditor a written statement description of all relationships between the auditor and the Company and persons in a financial reporting oversight role at the Company as per PCAOB Rule 3526, that may reasonably be thought to bear on independence.

(iii) The Committee shall discuss with the independent auditor the matters required to be discussed by PCAOB Auditing Standard No. 16 and Canadian Auditing Standard 260 relating to the conduct of the audit.

(iv) The Committee shall obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934 and that, in the course of conducting the audit, the independent auditor has not become aware of information indicating that an illegal act has or may have occurred or, if such an act may have occurred, that the independent auditor has taken all action required by Section 10A(b) of the Securities Exchange Act of 1934.

(v) The Committee shall make such inquiries to the management and the independent auditor as the Committee members deem necessary or appropriate to satisfy themselves regarding the efficacy of the Company's financial and internal controls and procedures and the auditing process.

(d) ***Compliance and Oversight.***

(i) The Committee shall meet periodically with management and the independent auditor in separate executive sessions. The Committee may also, to the extent it deems necessary or appropriate, meet with the Company's investment bankers and financial analysts who follow the Company.

(ii) The Committee shall discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(iii) The Committee shall discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, and regularly review the top risks identified by management and the policies and practices adopted by the Company to mitigate those risks.

(iv) At least annually and prior to the filing of the AIF/Annual Report to the SEC, the Committee shall review with management and the independent auditor the disclosure controls and procedures and confirm that the Company (with CEO and CFO participation) has evaluated the effectiveness of the design and operation of the controls within 90 days prior to the date of filing of the AIF/Annual Report to the SEC. The Committee also shall review with management and the independent auditor any deficiencies in the design and operation of internal controls and significant deficiencies or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. As a part of that review, the Committee shall review the process followed in preparing and verifying the accuracy of the required CEO and CFO annual certifications.

(v) At least annually and prior to the filing of the AIF/Annual Report to the SEC, the Committee shall review with management and the independent auditor management's internal control report and assessment of the internal controls and procedures, and the independent auditor's report on and assessment of the internal controls and procedures. In connection with its review of interim and annual financial statements and related management's discussion and analysis, the Committee shall confirm with management that the Company (with CEO and CFO participation) has taken all actions required in connection with the certifications required by National Instrument NI 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings.

(vi) The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(vii) The Committee shall discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or reports which raise material issues regarding the Company's financial statements or accounting policies.

(viii) At least annually, the Committee shall meet with the Company's legal counsel and discuss any legal matters that may have a material impact on the financial statements or the Company's compliance policies.

(ix) The Committee shall oversee the preparation of reports relating to the Audit Committee required under applicable laws, regulations and stock exchange requirements.

(x) The Committee shall exercise oversight with respect to anti-fraud programs and controls.

(e) ***Related Party Transactions.***

(i) The Committee shall review for fairness to the Company proposed transactions, contracts and other arrangements between the Company and its subsidiaries and any related party or affiliate, and make recommendations to the Board whether any such transactions, contracts and other arrangements should be approved or continued. The foregoing shall not include any compensation payable pursuant to any plan, program, contract or arrangement subject to the authority of the Company's Compensation Committee.

(ii) As used herein the term "related party" means any officer or director of the Company or any subsidiary, or any shareholder holding a greater than 10% direct or indirect financial or voting interest in the Company, and the term "affiliate" means any person, whether acting alone or in concert with others, that controls, is controlled by or is under common control with another person.

(f) ***Additional duties.*** The Committee shall perform the following additional duties:

(i) The Committee shall review and recommend dividend policies.

(ii) The Committee shall oversee the Company's insurance program and approve insurance policy limits.

(iii) The Committee shall review the appointment of senior financial personnel and make recommendations to the Board of Directors regarding the appointment of the Chief Financial Officer.

(iv) The Committee shall recommend to the Nominating and Governance Committee the qualifications and criteria for membership on the Committee.

(v) The Committee shall review and discuss with management the requirement for annual public disclosure pursuant to the *Extractive Sector Transparency Measures Act* and shall be responsible for approving such disclosures.

(vi) The Committee shall oversee the implementation by management of appropriate information technology systems for the Company, including as required for proper financial reporting and compliance.

(vii) The Committee shall oversee the development and implementation of policies and procedures to mitigate cyber risk and periodically assess the adequacy of such cyber risk controls.

2. Structure and Membership

(a) **Number and qualification**. The Committee shall consist of three persons unless the Board should from time to time otherwise determine. All members of the Committee shall meet the experience and financial literacy requirements of National Instrument NI 52-110 and the rules of the TSX and the NYSE American. At least one member of the Committee shall be a "financial expert" as defined in Item 407 of SEC Regulation S-K.

(b) **Selection and Removal**. Members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. The Board may remove members of the Committee at any time with or without cause.

(c) **Independence**. All of the members of the Committee shall be "independent" as required for audit committees by National Instrument NI 52-110, the rules of the TSX and the NYSE American, and SEC Rule 10A-3.

(d) **Chair**. Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.

(e) **Compensation**. The compensation of the Committee shall be as determined by the Board.

(f) **Term**. Members of the Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Committee.

3. Procedures and Administration

(a) **Meetings**. The Committee shall meet as often as it deems necessary in order to perform its responsibilities, but not less than quarterly. The Committee shall keep minutes of its meetings and any other records as it deems appropriate.

(b) **Subcommittees**. The Committee may form and delegate authority to one or more subcommittees, consisting of at least one member, as it deems appropriate from time to time under the circumstances.

(c) **Reports to the Board**. The Committee shall regularly report to the Board with respect to such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board.

(d) **Charter**. The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(e) **Independent Advisors**. The Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the Committee.

(f) **Investigations**. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee and to access all Company records.

(g) **Annual Self-Evaluation**. The Committee shall evaluate its own performance at least annually.

4. Additional Powers

The Committee shall have such other duties as may be delegated from time to time by the Board of Directors.

5. Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

6. Committee Member Independence, Financial Literacy and Financial Expert Requirements

A. Independence

See the Company's Corporate Governance Overview and Guidelines.

B. Financial Literacy and Financial Expert Requirements

NI 52-110

Section 3.1(4) states that each audit committee member must be financially literate.

Section 1.6 defines the meaning of financial literacy as follows:

"For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."

NYSE American Section 803(B)(2)(a)(iii)

Each issuer must have an Audit Committee of at least three members, each of whom:

"is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. Additionally, each issuer must certify that it has, and will continue to have, at least one member of the audit committee who is financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. A director who qualifies as an audit committee financial expert under Item 407(d)(5)(ii) of Regulation S-K …. is presumed to qualify as financially sophisticated."

ITEM 407(d)(5)(ii) OF REGULATION S-K, DEFINITION OF FINANCIAL EXPERT

For purposes of this Item, an audit committee financial expert means a person who has the following attributes:

(A) An understanding of generally accepted accounting principles and financial statements;

(B) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(C) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

(D) An understanding of internal control over financial reporting; and

(E) An understanding of audit committee functions.

A person shall have acquired such attributes through:

(A) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

(B) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(C) Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(D) Other relevant experience.



Consolidated Financial Statements
December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The consolidated financial statements, the notes thereto and other financial information contained in the Management's Discussion and Analysis have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and are the responsibility of the management of Taseko Mines Limited ("Taseko" or the "Company"). The financial information presented elsewhere in the Management's Discussion and Analysis is consistent with the data that is contained in the consolidated financial statements. The consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgment of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal control over financial reporting. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable financial information is produced. These controls include maintaining quality standards in hiring and training of employees, establishing policies and procedures, a corporate code of conduct and ensuring that there is proper accountability for performance within appropriate and well-defined areas of responsibility.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control over financial reporting. The Audit Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Directors who approve the consolidated financial statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audits, the adequacy of the system of internal control over financial reporting and review financial reporting issues.

The consolidated financial statements as at and for the year ended December 31, 2025 have been audited by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, in accordance with the standards of the Public Company Accounting Oversight Board (United States). The consolidated financial statements as at and for the year ended December 31, 2024 have been audited by KPMG LLP in accordance with the standards of the Public Company Accounting Oversight Board (United States).

/s/ Stuart McDonald

Stuart McDonald
Chief Executive Officer

/s/ Bryce Hamming

Bryce Hamming
Chief Financial Officer

Vancouver, British Columbia
February 18, 2026

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and Rule 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act as of December 31, 2025. In making this assessment, it used the criteria set forth in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as of December 31, 2025, the Company's internal control over financial reporting is effective based on those criteria.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, as stated in their report immediately preceding the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024.

/s/ Stuart McDonald

Stuart McDonald
Chief Executive Officer

/s/ Bryce Hamming

Bryce Hamming
Chief Financial Officer

Vancouver, British Columbia
February 18, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Taseko Mines Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of Taseko Mines Limited and its subsidiaries (the Company) as of December 31, 2025, and the related consolidated statements of comprehensive (loss) income, of changes in equity and of cash flows for the year then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of the Florence Copper Stream

As described in notes 2 and 6 to the consolidated financial statements, the Company has agreements with Mitsui & Co. (U.S.A.) Inc. (Mitsui) committing to an initial advance of US$50,000 thousand in funding for the Florence Copper project. The initial advance obligates the Company to deliver 2.67% of copper produced at Florence Copper for an ongoing payment of 25% of the monthly average copper price on the day immediately preceding delivery (the copper stream). Mitsui has the option to convert the copper stream and invest an additional US$50,000 thousand for a 10% equity interest in the Florence Copper project (the equity conversion option). If Mitsui elects to exercise its equity conversion option, the copper stream will terminate. If the equity conversion option is not exercised, the Company will have the right to buy back 100% of the copper stream through a cash payment to Mitsui that would provide an internal rate of return of 10% on the stream deposits advanced (the buy back option). The copper stream, equity conversion option and buy back option are derivatives, resulting in the Florence Copper stream being a compound derivative instrument measured at fair value at each reporting period. As at December 31, 2025, the fair value of the Florence Copper stream was $98,245 thousand. Fair value is determined using a valuation model that incorporates discounted cash flow techniques and Monte Carlo simulation, reflecting a market participant perspective. Significant assumptions include the Florence Copper project reserve and resulting forecast copper production volumes, forward-looking copper price assumptions, copper price volatility, and discount rate incorporating observable risk-free interest rates and a credit spread calibrated at inception. The Florence Copper project reserve and resulting forecast copper production volumes have been prepared by or under the supervision of qualified persons and management's experts (management's specialists).

The principal considerations for our determination that performing procedures relating to the valuation of the Florence Copper stream is a critical audit matter are (i) judgment by management in developing the fair value of the Florence Copper stream; (ii) involvement of management's specialists to estimate the Florence Copper project reserve and resulting forecast copper production volumes; (iii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating assumptions related to the Florence Copper project reserve and resulting forecast copper production volumes, forward-looking copper price assumptions, copper price volatility and discount rate; and (iv) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the review of the valuation of the Florence Copper stream, including controls related to the significant assumptions used. These procedures also included, among others, (i) testing the completeness and accuracy of underlying data; (ii) evaluating the reasonableness of the Florence Copper project reserve and resulting copper production by using the work of management's specialists. As a basis for using this work, management's specialists' qualifications were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and assumptions used by management's specialists, tests of the data used by management's specialists and an evaluation of their findings. Professionals with specialized skill and knowledge assisted in this evaluation, as applicable; and (iii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of the fair value of the Florence Copper stream by performing an independent point estimate of the fair value, using independently determined assumptions related to forward-looking copper price assumptions, copper price volatility, and discount rate, and by comparing the independence point estimate to the fair value of the Florence Copper stream.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
February 18, 2026

We have served as the Company's auditor since 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Taseko Mines Limited

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Taseko Mines Limited (the Company) as of December 31, 2024, the related consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the financial performance and its cash flows for the year then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

//s// KPMG LLP

Chartered Professional Accountants

We served as the Company's auditor from 1999 to 2024.

Vancouver, Canada

February 19, 2025

TASEKO MINES LIMITED
Consolidated Balance Sheets
(Cdn$ in thousands)

	Note	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		187,961	172,732
Accounts receivable	9	13,037	5,643
Inventories	10	133,557	138,890
Prepaids		7,922	8,179
Other financial assets	11	2,409	27,795
		344,886	353,239
Property, plant and equipment	12	2,045,452	1,770,102
Inventories	10	54,030	39,586
Other financial assets	11	957	959
Deferred tax assets	8c	21,511	25,226
Goodwill	14	5,651	5,931
		2,472,487	**2,195,043**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	15	100,273	129,927
Current portion of long-term debt	16	35,697	32,853
Current portion of deferred revenue	19	15,313	13,666
Current portion of Cariboo consideration payable	17	23,597	16,447
Interest payable		9,409	9,890
Current income tax payable		3,498	4,053
Current portion of Florence financings	6c, 18	13,058	-
Other financial liabilities	11	29,165	-
		230,010	206,836
Long-term debt	16	711,299	764,355
Cariboo consideration payable	17	132,006	129,421
Deferred revenue	19	82,617	77,327
Florence royalty obligation	18	107,599	84,383
Florence copper stream	6c	91,501	67,813
Provision for environmental rehabilitation	20	155,651	169,570
Deferred tax liabilities	8c	158,846	183,964
Other financial liabilities	11	24,295	8,152
		1,693,824	1,691,821
EQUITY			
Share capital	21	800,489	529,413
Contributed surplus		62,653	57,786
Non-controlling interest	22	1	-
Accumulated other comprehensive income ("AOCI")		23,228	52,845
Deficit		(107,708)	(136,822)
		778,663	503,222
		2,472,487	**2,195,043**
Commitments and contingencies	25		
Subsequent events	6b		

The accompanying notes are an integral part of these consolidated financial statements.

TASEKO MINES LIMITED
Consolidated Statements of Comprehensive (Loss) Income
(Cdn$ in thousands, except share and per share amounts)

	Note	For the years ended December 31, 2025	2024
Revenues	3	672,904	608,093
Cost of sales			
Production costs	4	(422,240)	(417,086)
Depletion and amortization	4	(102,718)	(73,852)
Other operating income (costs)	4	4,008	(18,665)
Insurance recovery	4	-	26,290
Earnings from mining operations		151,954	124,780
General and administrative		(14,632)	(12,942)
Share-based compensation expense	23	(22,549)	(9,002)
Project evaluation expense		(3,909)	(3,623)
Changes in derivatives and other fair value instruments	6a	(91,011)	4,799
Other income (expense)		81	(307)
Income before financing costs and income taxes		19,934	103,705
Finance income		3,920	5,175
Finance expense	7	(44,191)	(45,987)
Accretion expense	7	(60,442)	(46,937)
Foreign exchange gain (loss)		31,298	(50,695)
Call premium on settlement of debt		-	(9,571)
Gain on Cariboo acquisition	13a	-	47,426
Gain on acquisition of control of Gibraltar	13b	-	14,982
(Loss) income before income taxes		(49,481)	18,098
Income tax recovery (expense)	8	19,405	(31,542)
Net loss		**(30,076)**	**(13,444)**
Other comprehensive (loss) income:			
Items that will remain permanently in other comprehensive (loss) income:			
Gain (loss) on financial assets		1,514	(1,138)
Items that may in the future be reclassified to profit (loss):			
Foreign currency translation reserve		(31,131)	37,426
Total other comprehensive (loss) income		**(29,617)**	**36,288**
Total comprehensive (loss) income		**(59,693)**	**22,844**
Loss per share attributable to owners of the Company			
Basic	24	(0.09)	(0.05)
Diluted	24	(0.09)	(0.05)
Weighted average shares outstanding (thousands)			
Basic	24	323,496	295,306
Diluted	24	323,496	295,306

The accompanying notes are an integral part of these consolidated financial statements.

TASEKO MINES LIMITED
Consolidated Statements of Cash Flows
(Cdn$ in thousands)

	Note	For the years ended December 31, 2025	2024
Operating activities			
Net loss for the year		(30,076)	(13,444)
Adjustments for:			
Depletion and amortization	12	103,210	74,321
Income tax (recovery) expense	8a	(19,405)	31,542
Finance expenses	7	44,191	45,987
Finance income		(3,920)	(5,175)
Accretion expense	7	60,442	46,937
Call premium on settlement of debt		-	9,571
Recognition of deferred revenue	19	(5,706)	(5,776)
Changes in derivatives and other fair value instruments	6a	91,011	(4,799)
Foreign exchange (gain) loss		(32,974)	52,299
Gain on Cariboo acquisition	13	-	(47,426)
Gain on acquisition of control of Gibraltar	13	-	(14,982)
Inventory sold or processed with write-ups to net realizable value	4	-	26,349
Deferred revenue deposit	19b	-	18,244
Share-based compensation expense	23c	21,971	9,425
Other operating activities		(6,063)	3,625
Net change in working capital	26	(3,123)	5,917
Cash provided by operating activities		219,558	232,615
Investing activities			
Gibraltar capitalized stripping costs	12	(80,939)	(30,635)
Gibraltar capital expenditures	12	(68,970)	(52,503)
Florence Copper development costs	12	(269,465)	(231,044)
Other project development costs	12	(8,894)	(4,224)
Acquisition of Cariboo, net of cash acquired	13	-	(9,665)
Release of restricted cash		-	12,500
Net outflows related to copper price options	6b	(1,494)	(6,770)
Other investing activities		3,920	4,449
Cash used for investing activities		(425,842)	(317,892)
Financing activities			
Interest paid		(73,437)	(70,302)
Net proceeds from issuance of senior secured notes		-	670,419
Repayment of senior secured notes and call premium		-	(556,491)
Repayment of revolving credit facility		-	(26,494)
Net proceeds from New Prosperity Transaction	22	71,778	-
Proceeds from Florence financings	6c, 16e	18,934	120,090
Repayment of Florence equipment financings	16e	(6,905)	(5,758)
Proceeds from Gibraltar equipment financings	16d	-	15,673
Repayment of Gibraltar equipment financings	16d	(33,377)	(29,948)
Payment of Cariboo consideration payable	17	(16,645)	-
Net proceeds from share issuances	21	258,597	37,340
Proceeds from exercise of share options		5,556	2,632
Cash provided by financing activities		224,501	157,161
Effect of exchange rate changes on cash		(2,988)	4,371
Increase in cash		15,229	76,255
Cash, beginning of year		172,732	96,477
Cash, end of year		187,961	172,732
Supplementary cash flow information	26		

The accompanying notes are an integral part of these consolidated financial statements.

TASEKO MINES LIMITED
Consolidated Statements of Changes in Equity
(Cdn$ in thousands)

	Number of shares ('000)	Share capital	Contributed surplus	Non-controlling interest[1]	AOCI	Deficit	Total
Balance as at January 1, 2024	290,000	486,136	54,833	-	16,557	(123,378)	434,148
Share-based compensation	-	-	5,845	-	-	-	5,845
Exercise of options	2,615	5,524	(1,969)	-	-	-	3,555
Share issuance, net	12,061	37,753	-	-	-	-	37,753
Settlement of performance share units	-	-	(923)	-	-	-	(923)
Total comprehensive income (loss) for the year	-	-	-	-	36,288	(13,444)	22,844
Balance as at December 31, 2024	**304,676**	**529,413**	**57,786**	**-**	**52,845**	**(136,822)**	**503,222**
Balance as at January 1, 2025	304,676	529,413	57,786	-	52,845	(136,822)	503,222
Share-based compensation	-	-	9,147	-	-	-	9,147
Exercise of options	3,193	8,655	(3,099)	-	-	-	5,556
Share issuances, net	53,231	262,421	-	-	-	-	262,421
Settlement of performance share units	-	-	(1,181)	-	-	-	(1,181)
Sale of non-controlling interest	-	-	-	1	-	68,428	68,429
Tax effect on sale of non-controlling interest	-	-	-	-	-	(9,238)	(9,238)
Total comprehensive loss for the year	-	-	-	-	(29,617)	(30,076)	(59,693)
Balance as at December 31, 2025	**361,100**	**800,489**	**62,653**	**1**	**23,228**	**(107,708)**	**778,663**

[1] For the years ended December 31, 2025 and December 31, 2024, net loss and total comprehensive (loss) income were wholly attributable to owners of the Company. The non-controlling interest relates to the 22.5% interest of the New Prosperity project owned by the Tsilhqot'in Nation.

The accompanying notes are an integral part of these consolidated financial statements.

1. REPORTING ENTITY

Taseko Mines Limited (the "Company" or "Taseko") is a corporation governed by the British Columbia Business Corporations Act. The consolidated financial statements of the Company as at and for the year ended December 31, 2025, comprise the Company and its controlled subsidiaries. The Company is principally engaged in the production and sale of metal concentrates, as well as related activities, including mine permitting and development, within the Province of British Columbia, Canada, and the State of Arizona, USA.

Following the Company's acquisition of Cariboo Copper Corp ("Cariboo"), the Company's financial results after March 25, 2024 reflect its 100% interest in Gibraltar mine ("Gibraltar") (Note 13). For the period up to and including March 25, 2024, the results reflect the Company's 87.5% interest in Gibraltar (Note 13).

2. MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

2.1 Statement of compliance

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on February 18, 2026.

2.2 Material accounting policies

(a) Basis of consolidation

These consolidated financial statements comprise the financial results of the Company and its subsidiaries. Details regarding the Company and its principal subsidiaries as at December 31, 2025 are as follows:

	Location	Ownership interest at December 31, 2025
Gibraltar Mines Ltd.	Canada[(1)]	100.0%
Cariboo Copper Corp	Canada(1)	100.0%
Curis Holdings (Canada) Ltd.	Canada(2)	100.0%
Florence Holdings Inc.	United States(2)	100.0%
Florence Copper Holdings Inc.	United States(2)	100.0%
FC-ISR Holdings Inc.	United States(2)	100.0%
Florence Copper LLC	United States(2)	100.0%
Aley Corporation	Canada(1)	100.0%
Yellowhead Mining Inc.	Canada(1)	100.0%
1280860 BC Ltd.	Canada(1)	77.5%

(1) Functional currency is the Canadian dollar ("Cdn$" or "$") - disclosed in thousands of Canadian dollars, unless stated otherwise.

(2) Functional currency is the U.S. dollar ("US$") - disclosed in thousands of U.S. dollars, unless stated otherwise.

The financial statements consist of the consolidation of the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control, including the power to govern the financial and operating policies in order to obtain benefits from their activities. Certain comparative figures have been reclassified to conform with the financial presentation in the current year.

(b) Translation of foreign currencies

The functional currency of each entity within the Company is the currency of the primary economic environment in which it operates. The Company's presentation currency is Canadian dollars.

Transactions denominated in currencies other than the functional currency are recorded using the exchange rates prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Company's U.S. operations are translated into Canadian dollars, which is the presentation currency of the group, at the rate of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period where these approximate the rates on the dates of transactions. Exchange differences arising on translation are recognized in other comprehensive income and presented in accumulated other comprehensive income ("AOCI").

(c) Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services, and the Company has satisfied its performance obligations. Cash received in advance of the transfer of control is recorded as deferred revenue on product sales. For copper concentrate, control is generally transferred upon shipment of the product, as the product is placed over the ship's rails or, under certain circumstances, upon delivery to the concentrate shed at the shipping port. For copper cathode and molybdenum concentrate, control is generally transferred upon collection by the customer of the product at the mine gate. Under the terms of the Company's sales contracts, the final sales amount is based on final assay results which are agreed upon in a period subsequent to the date of sale, and market prices at the time of sale or a period subsequent to the date of sale. Revenues are recorded when the customer obtains control of the product, based on an estimate of metal contained using initial assay results and forward market prices for the expected date that final sales prices will be fixed. The period between provisional pricing and final settlement (the "quotational period") can be up to four months. This settlement receivable is recorded at fair value each reporting period by reference to forward market prices until the date of final pricing, with changes in fair value recorded as an adjustment to revenue. Collection of provisional sales proceeds, between 95% to 100% of the provisional invoice value, generally occurs within a week of the transfer of control - with the settlement of the final invoice amounts at the end of the quotational period.

(d) Cash

Cash consists solely of cash on hand and demand deposits. Cash excludes amounts subject to restrictions.

(e) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Subsequent measurement depends on the classification of the instrument under IFRS 9, *Financial Instruments*.

Financial assets are classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVPL"), based on the Company's business model for managing the assets and the contractual cash flow characteristics of the instrument.

A financial asset is measured at amortized cost when it is held to collect contractual cash flows that represent solely payments of principal and interest. These assets are subsequently measured using the effective interest method and are subject to impairment. Interest income, foreign exchange gains and losses, impairment losses, and gains or losses on derecognition are recognized in profit or loss.

Equity investments not held for trading may, on initial recognition, be irrevocably designated as FVOCI on an investment-by-investment basis. These investments are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income ("OCI") and not reclassified to profit or loss. Dividends are recognized in profit or loss unless they represent a recovery of part of the investment cost.

All other financial assets, including derivatives, are measured at FVPL, with changes in fair value recognized in profit or loss. The Company may also designate a financial asset as FVPL on initial recognition if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at amortized cost

Financial assets at amortized cost are recorded using the effective interest method, except for short-term receivables where the recognition of interest would be immaterial. Accounts receivable, excluding settlement receivables, are assessed for evidence of impairment at each reporting date, with any impairment recognized in profit or loss for the period. Financial assets in this category include cash and accounts receivable.

Financial assets at FVOCI and FVPL

Marketable equity securities are designated as FVOCI and recorded at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. Settlement receivables are measured at FVPL.

Financial liabilities

Financial liabilities are initially recorded at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method or FVPL. The Company has accounted for accounts payable, accrued liabilities, long-term debt, and the Florence royalty obligation at amortized cost.

In addition, certain financial liabilities are measured at FVPL when designated upon initial recognition or held for trading purposes, with changes in fair value recognized in the income statement. The contingent performance payments under the Cariboo consideration payables, the Florence Copper Stream, and settlement receivables are measured at FVPL.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, based on the reliability of the inputs used to estimate the fair values.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(f) Exploration and evaluation costs

Exploration and evaluation expenditures relate to the initial search for a mineral deposit and the subsequent evaluation to determine the economic potential of the mineral deposit. The exploration and evaluation stage commences when the Company obtains the legal right or license to begin exploration. Exploration and evaluation expenditures are recognized in profit or loss in the period in which they are incurred.

(g) Inventories

Inventories are measured at the lower of cost and net realizable value ("NRV"). Cost is determined using the weighted average method and includes direct labour, materials, non-capitalized production stripping costs, depreciation and amortization of mineral properties, plant and equipment used in the production process, freight, and directly attributable overhead costs incurred in bringing inventories to their present location and condition.

Production inventories include copper concentrate, molybdenum concentrate, copper cathode, sulphide ore stockpiles and oxide ore. Finished goods inventories, including copper cathode and concentrates, are valued at weighted average production cost. Sulphide ore stockpiles are measured based on the weighted average cost of mining the ore, including applicable production stripping costs and depreciation of mining assets.

Oxide ore stockpiles and oxide ore placed on leach pads represent material that has been mined and is in various stages of the production process but is not yet in saleable form. The cost of oxide ore on leach pads includes mining and leaching costs incurred to date and is removed from inventory based on the weighted average cost per estimated recoverable pound of copper as metal is produced. Oxide ore is recorded at cost, with no waste removal costs allocated to the ore.

The quantity of recoverable metal contained in ore stockpiles, leach pads and concentrates is estimated based on surveyed volumes, grades determined through sampling and assay data and expected recovery rates. These estimates are subject to measurement uncertainty and are refined as additional information becomes available.

Materials and supplies inventories consist of consumables, spare parts and maintenance supplies used in the production process and are valued at the lower of average cost and NRV, less allowances for obsolescence where appropriate.

NRV is determined with reference to relevant market prices, less applicable selling costs and estimated costs of completion necessary to bring inventories into saleable form.

Where the carrying value of inventories exceeds NRV, a write-down is recognized in profit or loss and is reversed in a subsequent period if the circumstances that previously caused the write-down no longer exist, limited to the amount of the original write-down.

Inventories are classified as current or non-current based on the expected timing of recovery and sale. Oxide ore on leach pads and oxide ore stockpiles not expected to be processed within twelve months from the reporting date are classified as non-current.

(h) Property, plant and equipment

Land, buildings, plant and equipment

Land, buildings, plant and equipment are recorded at cost, including all expenditures incurred to prepare an asset for its intended use.

Repairs and maintenance costs are expensed as incurred, except when these repairs significantly extend the life of an asset or result in an operating improvement. In these instances, the portion of these costs relating to the betterment is capitalized as part of plant and equipment.

Depreciation is recorded on the cost of the asset less its residual value. Where an item of plant and equipment is comprised of major components with different useful lives, the components are accounted for as separate items and depreciated separately. Depreciation commences when an asset is available for use. Estimates of remaining useful lives and residual values are reviewed annually. Changes in estimates are accounted for prospectively. The depreciation rates for the major asset categories are as follows:

Land	Not depreciated
Buildings	Straight-line basis over 10-25 years
Plant and equipment	Units-of-production basis [1]
Mining Equipment[2]	Straight-line basis over 5-20 years
Light vehicles and other mobile equipment	Straight-line basis over 2-5 years
Furniture, computer and office equipment	Straight-line basis over 2-3 years

[1] Assets depreciated using the unit-of-production method are amortized over the shorter of the estimated units of production expected to be generated by the asset or the life-of-mine production based on proven and probable mineral reserves.

[2] Where appropriate, the Company may designate certain equipment as depreciable on a units-of-production basis.

Mineral properties

Mineral properties consist of the costs of acquiring and developing mineral properties. Once in production, mineral properties are amortized on a units-of-production basis over the component of the ore body to which the capitalized costs relate. Mineral property development costs include stripping costs incurred to provide initial access to the ore body; stripping costs incurred during production that generate a future economic benefit by increasing the productive capacity, extending the productive life of the mine, or allowing access to a mineable reserve; capitalized project development costs; and capitalized interest. During production, stripping costs are capitalized on a pit-by-pit basis where actual stripping activity exceeds the planned strip ratio, with the excess costs deferred and amortized over the economically recoverable reserves, while stripping costs incurred at or below the planned strip ratio are recognized as part of the cost of mining the ore.

Property acquisition costs arise either from an individual asset purchase or as part of a business combination and may represent a combination of proven and probable reserves, resources, or future exploration potential. When such property moves into development, the property acquisition cost asset is transferred to mineral properties within property, plant, and equipment.

Construction in progress

Construction in progress includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. It also includes advances on long-lead items. Construction in progress is not depreciated. Once the asset is complete and available for use, the costs of construction are transferred to the appropriate category of property, plant and equipment, and depreciation commences.

Capitalized interest

Interest is capitalized for qualifying assets. Qualifying assets are those that require a substantial period of time to prepare for their intended use. Capitalization ceases when the asset is substantially complete or if construction is interrupted for an extended period.

When the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the Company's relevant general borrowings during the period.

Leased assets and liabilities

The Company assesses whether a contract is a lease or contains a lease at the inception of the contract. The Company recognizes a right-of-use asset ("ROU asset") and a corresponding lease liability with respect to all lease arrangements in which it is the lessee at the commencement of the lease, except for short-term and low-value leases, which are expensed as costs are incurred.

ROU assets are initially measured based on the present value of all lease payments, including lease payments made at or before the commencement date, and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset and is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments include fixed payments, less any lease incentives and any variable lease payments where variability depends on an index or rate. When the lease contains an extension or purchase option that the Company considers reasonably certain to be exercised, the term and related payments are included in determining the ROU asset and associated lease liability.

Impairment

The carrying amounts of the Company's non-financial assets are reviewed for impairment whenever circumstances suggest that the carrying value may not be recoverable. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. These assessments require the use of estimates and assumptions, such as long-term commodity prices, discount rates, future capital requirements, exploration potential, and operating performance.

The recoverable amount of an asset or cash-generating unit ("CGU") is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows largely independent of the cash flows of other assets or CGUs. If the recoverable amount of an asset or its related CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount, and the impairment loss is recognized in profit or loss for the period. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but not to an amount that exceeds the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss. The carrying amount of the CGU to which goodwill has been allocated is tested annually for impairment, or when there is an indication that the goodwill may be impaired. Any goodwill impairment is recognized as an expense in profit or loss. If there is a recovery in the value of a CGU, any impairment of goodwill previously recorded is not subsequently reversed.

(i) Income taxes

Income tax on earnings for the periods presented comprises current and deferred tax. Income tax is recognized in earnings, except to the extent that it relates to items recognized directly in equity or other comprehensive income. Income tax is calculated using tax rates that are enacted or substantively enacted at the reporting date, applicable to the period of expected realization or settlement. The Company's mining taxes, including British Columbia Mineral Tax, are accounted for as income taxes as they are calculated based on a measure of taxable profit.

Current tax expense is the expected tax payable on taxable income for the year, adjusted for amendments to tax payable related to previous years.

Deferred tax is determined using the balance sheet liability method, which provides for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. The following temporary differences are not provided for: the initial recognition of assets or liabilities acquired (other than in a business combination) that affect neither accounting nor taxable profit on acquisition; and differences related to investments in subsidiaries, associates, and joint ventures, to the extent that they are not expected to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Share-based compensation

The fair-value method is used for the Company's share-based payment transactions. Under this method, the cost of share options and equity-settled performance share units is recorded based on their estimated fair value at the grant date, including an estimate of the forfeiture rate. The fair value of the share options and equity -settled performance share units is expensed on a graded amortization basis over the vesting period of the awards, with a corresponding increase in equity. Share-based compensation expense related to cash-settled awards, including deferred share units, is recognized based on the quoted market value of the Company's common shares on the date of grant. The related liability is re-measured to fair value each reporting period to reflect changes in the market value of the Company's common shares, with changes in fair value recorded in profit or loss.

(k) Provisions for environmental rehabilitation ("PER")

The Company records the present value of estimated costs for legal and constructive obligations required to retire an asset in the period in which the obligation occurs. Environmental rehabilitation activities include facility decommissioning and dismantling, removal and treatment of waste materials (including water treatment), site and land rehabilitation (including compliance with and monitoring of environmental regulations), and other related costs necessary to perform this work or operate equipment designed to reduce or eliminate environmental effects.

The PER is adjusted each period for new disturbances, changes in regulatory requirements, the estimated amount of future cash flows required to settle the liability, the timing of such cash flows, and the risk-free discount rate specific to the timing of the cash flows. The unwinding of the discount is recognized in profit or loss as accretion expense. When a PER is initially recognized, the corresponding cost is capitalized within property, plant and equipment, increasing the carrying amount of the related asset, and amortized to profit or loss on a unit-of-production basis. Costs are capitalized only to the extent that the amount meets the definition of an asset and represents future economic benefits to the operation.

(l) Earnings (loss) per share

The Company calculates basic and diluted earnings (loss) per share for its common shares by dividing the earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by adjusting the earnings attributable to common shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential common shares, such as warrants and share options. No dilution is recognized when the Company reports a loss.

(m) Interests in joint arrangements

IFRS Accounting Standards defines a joint arrangement is one over which two or more parties have joint control, which is the contractually agreed sharing of control over an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

(n) Business combinations and goodwill

The Company applies the acquisition method in accounting for business combinations. The consideration transferred to obtain control of a subsidiary is measured as the aggregate of the acquisition-date fair values of assets transferred, liabilities incurred, and equity interests issued by the Company, including the fair value of any asset or liability arising from contingent consideration arrangements. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed in a business combination are recognized at their estimated fair values at the acquisition date.

Goodwill is recognized after the separate recognition of identifiable intangible assets and is measured as the excess of (i) the aggregate of the fair value of consideration transferred, the recognized amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree, over (ii) the fair value of the identifiable net assets acquired. If the fair value of identifiable net assets acquired exceeds the aggregate consideration transferred, the resulting gain is recognized immediately in profit or loss.

2.3 Areas of judgment and estimation uncertainty

The preparation of these consolidated financial statements requires management to make judgments in applying the accounting policies of the Company. The judgments that management consider to have the most significant effect on the amounts recognized in our consolidated financial statements are outlined below.

In addition, management makes assumptions about the future in deriving estimates used in preparing our consolidated financial statements. We have outlined information below about assumptions and other sources of estimation uncertainty as at December 31, 2025, that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

(a) Areas of accounting policy judgment

Partial disposal of the New Prosperity project

On June5,2025, the Company entered into a transaction with the Tsilhqot'in Nation and the Province of British Columbia (the "Province"), which involved the disposition of 22.5% of the common shares in 1280860B.C.Ltd. ("1280860") (the "New Prosperity Transaction"), the entity which owns the New Prosperity Project as further described in Note 22.

The Company concluded it retains control of 1280860 under IFRS10, *Consolidated Financial Statements*, as it retains the ability to direct the business activities that most significantly affect economic returns, including over strategy, budgeting, financing, performing technical and economic studies, and key personnel decisions as they relate to the advancement of the New Prosperity Project. The Tsilhqot'in Nation's consent rights are viewed by management as protective in nature, consistent with those held by a governing regulatory body.

Acquisition of Cariboo and consolidation of Gibraltar

Judgment was required in determining the accounting consequences of the Company's staged acquisition of Cariboo, which resulted in the Company obtaining an additional indirect interest in the Gibraltar mine.

Prior to completion of the two transactions, Gibraltar was accounted for as a joint operation in accordance with IFRS 11, *Joint Arrangements*, with the Company recognizing its proportionate share of the joint operation's assets, liabilities, revenues, and expenses.

Following the acquisition of the last remaining indirect interest in Gibraltar through Cariboo from Dowa Metals & Mining Co. Ltd. ("Dowa") and Furukawa Co. Ltd. ("Furukawa"), management concluded that the Company obtained control of Gibraltar in accordance with IFRS 10, as the Company obtained the ability to direct activities that most significantly affect economic returns. As a result, Gibraltar ceased to be accounted for as a joint operation and was consolidated from the acquisition date of March 25, 2024.

Management further determined that the transaction represented a business combination under IFRS 3, *Business Combinations*. Accordingly, the Company was required to remeasure its previously held interest in Gibraltar at fair value and recognize all identifiable assets acquired and liabilities assumed at their acquisition-date fair values, with the resulting difference recognized in profit or loss.

This judgment affected the accounting treatment of the transaction, including the recognition of a bargain purchase gain arising on acquisition.

(b) Areas of estimation uncertainty

Mineral reserve estimates

Estimates of mineral reserves and the related life-of-mine plans are a key assumption underlying the valuation and accounting for the Company's mining assets and certain of its liabilities. Mineral reserve estimates are prepared by or under the supervision of appropriately qualified persons in accordance with applicable disclosure standards. These estimates are subject to revision as additional information becomes available from drilling, operational experience and changes in economic conditions.

At Gibraltar, mineral reserve estimates underpin long-term mine planning and expected production and recoveries from sulphide and oxide ore, and are used in determining depreciation and depletion of mineral properties, accounting for capitalized stripping costs, and forecasting the timing of closure and reclamation obligations. Over an extended time horizon, changes in reserve estimates or related operating assumptions may therefore impact expected production volumes and mine life, resulting in changes to depreciation and depletion expense, asset carrying values, capitalized stripping assets and rehabilitation provisions.

A critical input in the valuation of the financial liabilities related to Florence Copper is the estimate of Florence Copper's mineral reserves, and the duration and sustainability of forecast copper production volumes. Mineral reserves are estimated based on information compiled by appropriately qualified persons, incorporating assumptions derived from drilling results and metallurgical testing to determine expected wellfield performance. Revisions to reserve estimates, recovery performance, or the ramp up of production ramp-up and future operating performance may materially affect the fair value measurement of the Florence Copper Stream and Florence Royalty Obligation.

Fair value of the Florence Copper Stream

The fair value measurement of the Florence Copper Stream entered into with Mitsui & Co. (U.S.A.) Inc. ("Mitsui"), requires the use of significant estimates and assumptions at each reporting date. Because the arrangement's value is driven by forecast copper production, copper price expectations and the value of the project over the life of the Florence Copper operation, its measurement is sensitive to long-term operating and market assumptions used in the valuation model.

Fair value is determined using discounted cash flow and simulation techniques that estimate forecast copper production volumes and related settlement cash flows over the expected production life of the project. These valuation techniques incorporate assumptions regarding forecast copper production volumes from the estimated reserves, forward-looking copper price assumptions based on observable market information and longer-term price expectations, price volatility, and discount rate and the implied value of the project reflecting market participant assumptions. The valuation further incorporates assumptions regarding potential future outcomes associated with contractual features that may affect the duration or settlement of the arrangement. Changes in copper price outlook or price volatility assumptions may also result in material changes in valuation.

Cariboo consideration payable

The acquisitions that increased the Company's ownership interest in Gibraltar gave rise to deferred and contingent consideration arrangements payable to prior owners of Cariboo. The amounts and timing of payments under these arrangements depend on future copper prices, Gibraltar operating and financial performance, and contractual repayment mechanisms extending over multiple years.

Measurement of these liabilities requires management to estimate future cash payments based on assumptions regarding future copper price expectations and Gibraltar's forecast production and cash flow generation, which influence both the level and timing of repayments.

Because future payments vary with copper price outcomes and operating expectations and results, changes in copper price expectations, production forecasts, or discount rate assumptions may result in material changes in the carrying amounts of these liabilities and corresponding gains or losses recognized in profit or loss in future periods, including within the next financial year.

Provisions for environmental rehabilitation

The measurement of environmental rehabilitation provisions requires significant estimates regarding the amount and timing of future expenditures necessary to reclaim and close mining and processing operations. These obligations are inherently sensitive to long-term closure cost assumptions used in the valuation.

Key estimates include the expected timing and scope of closure activities, cost assumptions underlying approved reclamation plans, long-term inflation assumptions applied to forecast future expenditures, and discount rates used to determine present values. These assumptions are influenced by regulatory requirements, technical closure methodologies, and site-specific operating conditions.

Provisions are reviewed regularly and adjusted as updated technical and operating information becomes available, which may result in changes to both the estimated amount and timing of future rehabilitation cash flows. Actual rehabilitation expenditures will ultimately depend on the cost of decommissioning and reclamation work at the time such activities are undertaken.

Because a significant portion of expected closure expenditures occur far in the future, even small changes in assumptions regarding inflation and discount rates may result in material changes to the recognized liability and the related asset balances capitalized within mineral properties.

2.4 New accounting standards issued but not yet effective

The following standards and amendments have been issued by the IASB and are not yet effective for the current period:

- *Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)* , with mandatory retrospective application for annual reporting periods beginning on or after January 1, 2026. These amendments clarify, among other matters, the recognition and derecognition date of certain financial assets and liabilities, including guidance on the settlement of financial liabilities through electronic payment systems, and the assessment of contractual cash flow characteristics in determining whether financial assets meet the solely payments of principal and interest ("SPPI") criterion, including for financial assets with environmental, social, and governance ("ESG")-linked or other contingent features. The amendments permit an accounting policy election to derecognize financial liabilities settled through electronic payment systems prior to settlement date when specified criteria are met, which the Company intends to apply. The amendments also introduce enhanced disclosure requirements for equity instruments designated at fair value through other comprehensive income and for financial instruments with contingent features. The Company has assessed these amendments and concluded that they are not expected to have a material impact on its consolidated financial statements.

- IFRS 18, *Presentation and Disclosure in Financial Statements,* with mandatory retrospective application for annual reporting periods beginning on or after January 1, 2027. IFRS 18 replaces IAS 1 and introduces a revised structure for the statement of profit or loss, requiring income and expenses to be classified into defined operating, investing, and financing categories, and the presentation of prescribed subtotals, including operating profit. For a mining issuer, adoption of IFRS 18 may affect the presentation and classification of certain items within the statement of comprehensive income (loss), including, but not limited to, finance costs, fair value movements on derivative instruments and contingent consideration arrangements, and other items currently presented outside of operating results. IFRS 18 also introduces enhanced disaggregation requirements and new disclosure requirements for management-defined performance measures ("MPMs"), including reconciliations to IFRS-defined subtotals, which may affect how the Company presents and explains key performance measures commonly used in the mining industry. Management is continuing to assess which performance measures will qualify as MPMs under IFRS 18 and the related disclosure requirements, including the level of disaggregation and reconciliation to IFRS-defined subtotals that will be required. While IFRS 18 does not affect the recognition or measurement of the Company's assets, liabilities, income, or expenses, its adoption may result in changes to the presentation of the consolidated statements of comprehensive income (loss) and to the nature and extent of related disclosures. The Company continues to assess the detailed presentation and disclosure impacts of IFRS 18 on its consolidated financial statements.

The Company has not early adopted any of these standards or amendments in the current period.

3. REVENUES

	Years ended December 31, 2025	2024
Revenue from contracts with customers:		
Copper contained in concentrate	596,045	573,479
Copper price adjustments on concentrate	3,093	1,533
Copper cathode	12,425	-
Copper price adjustments on cathode	(708)	-
Molybdenum concentrate	59,736	40,445
Molybdenum price adjustments on concentrate	(2,649)	1,267
Silver	5,878	6,437
Gold	2,120	-
	675,940	623,161
Less: Treatment and refining costs	(3,036)	(15,068)
Revenue	**672,904**	**608,093**

Control of all products sold from the Company's only operating mine, the Gibraltar mine, transfers to customers within Canada.

4. COST OF SALES AND OTHER OPERATING (INCOME) COSTS

	Years ended December 31, 2025	2024
Site operating costs	392,220	367,689
Transportation costs	29,940	35,413
Changes in inventories:		
Changes in finished goods	1,773	23,852
Changes in sulphide ore stockpiles	16,327	2
Changes in oxide ore	(18,020)	(9,870)
Production costs	422,240	417,086
Depletion and amortization	102,718	73,852
Cost of sales	**524,958**	**490,938**
Other operating (income) cost:		
Crusher relocation costs	-	16,141
Site care and maintenance	-	2,524
Research and development tax credits	(4,008)	-
Other operating (income) costs	**(4,008)**	**18,665**
Insurance recovery	**-**	**(26,290)**

Site operating costs include personnel costs, operating waste stripping costs, repair and maintenance costs, consumables, operating supplies and external services.

For the year ended December31,2025, the Company recognized $ 5,625 of non-refundable scientific research and experimental development tax credits related to various activities at the Gibraltar mine up to 2023, as there is reasonable assurance that the Company has met program conditions and that the credits will be utilized in future taxation periods. Consistent with the treatment of the corresponding qualifying expenses, $4,008 was recorded as other operating income and $ 1,617 was recognized as a reduction to property, plant and equipment.

Related to the acquisition of Caribou in March 2024 (Note 13), changes in inventories of finished goods for the year ended December 31, 2024, included an expense of $17,122 related to fair value adjustments for copper concentrate inventory held at March 25, 2024 that was sold subsequently. Changes in inventories of sulphide ore stockpiles for the year ended December 31, 2024, included an expense of $9,227, related to fair value adjustments for sulphide ore stockpiles inventory held at March 25, 2024 that was processed and sold subsequently.

For the year ended December 31, 2024, the Company recognized costs of $ 16,141 in the statement of comprehensive income (loss) related to the in-pit primary crusher relocation project and $4,132 in write-downs of decommissioned conveyor components considered redundant.

In June 2024, operations at the Gibraltar mine were suspended for 18 days due to a strike by the unionized workforce which started on June 1, 2024. The resulting care and maintenance costs of $2,524 were expensed as incurred and do not form part of the cost of inventory and cost of sales. Operations at Gibraltar resumed on June 19, 2024, after the ratification of a new agreement by union members.

For the year ended December 31, 2024, the Company also recognized an insurance recovery of $ 26,290 related to the business interruption portion of an insurance claim for a component replacement in Concentrator #2.

5. COMPENSATION EXPENSE

	Years ended December 31,	
	2025	**2024**
Wages, salaries and benefits	139,313	115,730
Post-employment benefits	1,157	879
Share-based compensation expense (Note 23)	23,153	9,425
	163,623	126,034

Wages, salaries and benefits and post-employment benefits are presented as components of cost of sales, general and administrative expense, and project development costs.

6. DERIVATIVES AND OTHER FAIR VALUE INSTRUMENTS

a) Derivatives and other financial instruments measured at fair value

The following is a summary of the fair value gains or losses incurred during the years ended December 31, 2025 and 2024:

	Years ended December 31,	
	2025	2024
Realized loss on settled copper collars	(4,785)	(5,177)
Unrealized (loss) gain on outstanding copper collars	(52,441)	21,250
Realized loss on fuel call options	(548)	(165)
Unrealized gain (loss) on fuel call options	229	(229)
Net (loss) gain on copper price and fuel contracts (b)	(57,545)	15,679
Fair value adjustment on Cariboo contingent performance payments (Note 17)	(13,143)	-
Fair value adjustment on Florence Copper Stream derivative (c)	(20,323)	(10,880)
Changes in derivatives and other fair value instruments	**(91,011)**	**4,799**

b) Copper collars and fuel contracts

The following is a summary of the derivative transactions entered into by the Company during the year ended December 31, 2025 and 2024:

Date of Purchase	Contract	Quantity	Strike price	Period	Cost
Sept 2025	Copper collar	27 million lbs	US$4.00 / US$5.40 per lb	Jan 2026 - Mar 2026	1,494
Sept 2025	Copper collar	27 million lbs	US$4.00 / US$5.40 per lb	Apr 2026 - Jun 2026	Zero cost
Mar 2024	Copper collar	42 million lbs	US$3.75 / US$5.00 per lb	Jul 2024 - Dec 2024	1,985
Apr 2024	Copper collar	54 million lbs	US$4.00 / US$5.00 per lb	Jan 2025 - Jun 2025	2,563
Apr 2024	Copper collar	54 million lbs	US$4.00 / US$5.40 per lb	Jul 2025 - Dec 2025	2,222
Feb 2024	Fuel call options	12.5 million ltrs	US$0.79 per ltr	Feb 2024 - Jun 2024	165
Sept 2024	Fuel call options	18 million ltrs	US$0.65 per ltr	Jan 2025 - Jun 2025	561

Details of the outstanding derivative contracts as at December 31, 2025 are summarized in the following table:

Contract	Quantity	Strike price	Period	Cost	Fair value
Copper collar	27 million lbs	US$4.00 / US$5.40 per lb	Q1 2026	1,494	(12,496)
Copper collar	27 million lbs	US$4.00 / US$5.40 per lb	Q2 2026	Zero cost	(16,669)
Derivative liability as at December 31, 2025 (2024 - Derivative asset of $26,568)					**(29,165)**

In January 2026, the Company entered into two copper collar contracts with an aggregate notional amount of 24 million pounds. The contracts have maturity dates ranging from July 2026 to September 2026 and a floor price of US$4.75 per pound for 8 million pounds per month. The contracts include ceiling prices of US$7.50 per pound for 4 million pounds per month and US$ 8.50 per pound for the remaining 4 million pounds per month.

c) Florence Copper Stream

On December 19, 2022, the Company signed agreements with Mitsui to form a strategic partnership to develop the Florence Copper project. Mitsui committed to an initial advance of US$50,000, with proceeds to be received in installments of US$ 10,000, to be used for the construction of the commercial production facility. The initial advance was in the form of a copper stream agreement (the "Copper Stream"), which obligates the Company to deliver 2.67% of the copper produced at Florence Copper, with Mitsui to make an ongoing payment equal to 25% of the monthly average LME price of copper on the day immediately preceding delivery under the contract. The Company received US$40,000 during 2024 and received the final US$10,000 instalment of the US$50,000 Copper Stream on January 27, 2025.

Mitsui has the option to convert the Copper Stream and invest an additional US$ 50,000 for a 10% equity interest in Florence Copper (the "Equity Conversion Option"). The Equity Conversion Option is exercisable by Mitsui at any time up to three years following completion of construction of the commercial production facility, as defined in the agreement. The Company completed construction of the commercial production facility on October 15, 2025, which set the expiry date for the Equity Conversion Option as October 15, 2028. If Mitsui elects to exercise its Equity Conversion Option, the Copper Stream will terminate. If the Equity Conversion Option is not exercised, the Company will have the right to buy back 100% of the Copper Stream through a cash payment to Mitsui that would provide an internal rate of return of 10% on the stream deposits advanced (the "Buy Back Option"); otherwise, the Copper Stream will terminate once 40 million pounds of copper has been delivered under the agreement.

Taseko and Mitsui have also entered into an offtake contract for 81% of the copper cathode produced at Florence during the initial years of production. The contract will cease and be replaced with a marketing agency agreement if the Equity Conversion Option is exercised by Mitsui. Mitsui's offtake entitlement would also reduce to 30% if the Equity Conversion Option is not exercised, until such time as the Copper Stream deposit is reduced to nil. The offtake contract is also terminated in the event the Company exercises its Buy Back Option.

The Copper Stream, Equity Conversion Option and Buy Back Option are derivatives, resulting in the Florence Copper Stream being a compound derivative instrument measured at fair value at each reporting period. Fair value is determined using a valuation model that incorporates discounted cash flow techniques and Monte Carlo simulation, reflecting a market participant perspective. Key inputs include the Florence Copper reserve and resource and resulting forecast copper production volumes, forward-looking copper price assumptions, copper price volatility based on actively traded copper futures, discount rate incorporating observable risk-free interest rates and a credit spread calibrated at inception and the Company's estimate the current value of Florence Copper derived from its traded value. The valuation is categorized as a Level 3 fair value measurement due to the use of significant unobservable inputs, including long-term production forecasts and contract-specific assumptions. As at December 31, 2025, the total fair value of the Florence Copper Stream was $98,245.

	2025	2024
Florence Copper Stream as at January 1,	67,813	-
Advances	14,381	54,842
Deferred financing fees	-	(1,086)
Fair value adjustment	20,323	10,880
Foreign exchange translation	(4,272)	3,177
Florence Copper Stream as at December 31,	98,245	67,813
Less current portion:	6,744	-
Long-term portion of Florence Copper Stream as at December 31,	**91,501**	**67,813**

7. FINANCE AND ACCRETION EXPENSE

	Years ended December 31, 2025	2024
Interest expense	71,447	61,886
Amortization of deferred financing charges (Note 16)	2,503	2,515
Loss on settlement of long-term debt (Note 16)	-	4,646
Less: interest expense capitalized (Note 12)	(29,759)	(23,060)
Finance expense	**44,191**	**45,987**
Accretion on deferred revenue (Note 19)	10,165	7,244
Accretion on PER (Note 20)	2,862	2,780
Accretion on Cariboo consideration payable (Note 17)	13,237	23,920
Accretion on Florence royalty obligation (Note 18)	34,178	12,993
Accretion expense	**60,442**	**46,937**
Total Finance and Accretion expense	**104,633**	**92,924**

For the year ended December 31, 2025, interest expense includes $ 1,854 (2024 - $1,378) from lease liabilities. Borrowing costs are capitalized at a weighted-average rate of 8.25% (2024 - 7.70%).

For the year ended December 31, 2024, as part of the senior secured notes refinancing completed in April 2024, the Company redeemed its US$400,000 aggregate principal amount of senior secured notes (the "2026 Notes") on April 23, 2024, resulting in a loss of $ 4,646 due to the write-off of previously deferred financing costs. In addition, the Company also paid a one-time redemption call premium of $9,571 on the settlement of the 2026 Notes, which was not included in finance and accretion expense shown above.

8. INCOME TAX

a) Income tax expense

	Years ended December 31, 2025	2024
Current income tax:		
Current income tax expense	1,696	3,482
Deferred income tax:		
Origination and reversal of temporary differences	(21,379)	31,061
Deferred tax adjustments related to prior periods	278	(3,001)
Deferred income tax (recovery) expense	(21,101)	28,060
Income tax (recovery) expense	**(19,405)**	**31,542**

For the year ended December 31, 2025, a deferred income tax recovery of $ 21,101 (2024 - deferred income tax expense of $ 28,060) was recognized, which includes a $9,238 recovery related to the recognition of previously unrecognized net capital losses that were utilized for offsetting the capital gain recognized on the sale of a minority interest in the New Prosperity Project (Note 22).

b) Effective tax rate reconciliation

	Years ended December 31, 2025	2024
Income tax (recovery) expense at Canadian statutory rate of 36.5%[1]	(18,055)	6,603
Permanent differences	13,844	20,684
Foreign tax rate differential	1,482	629
Unrecognized tax benefits	1,097	6,627
Utilization of previously unrecognized capital losses	(9,238)	-
Recognition of previously unrecognized non capital losses	(7,569)	-
Deferred tax adjustments related to prior periods	(966)	(3,001)
Income tax (recovery) expense	**(19,405)**	**31,542**

[1] Combined Canadian federal and British Columbia corporate rate of 27% and the British Columbia mineral tax rate of 9.5%.

c) Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	As at December 31, 2025	2024
Property, plant and equipment	(105,117)	(3,620)
Other financial assets	55,756	6,370
Provisions	3,060	-
Other financial liabilities	(8,356)	(9,585)
Tax loss carry-forwards and other tax attributes	76,168	32,061
Deferred tax assets	**21,511**	**25,226**
Property, plant and equipment	(270,106)	(336,232)
Other financial assets	29,914	31,511
Provisions	37,808	44,096
Tax loss carry-forwards and other tax attributes	43,538	76,661
Deferred tax liabilities	**(158,846)**	**(183,964)**

d) Unrecognized deferred tax assets and liabilities

	As at December 31, 2025	2024
Deductible temporary differences:		
Debt	80,731	89,820
Losses and tax pools	50	28,082
Other financial assets	-	16,951
Deferred tax asset:		
Debt	11,026	17,096
Losses and tax pools	14	7,582
Other financial assets	-	2,288

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits. There are no unrecognized deferred tax liabilities.

9. ACCOUNTS RECEIVABLE

	As at December 31, 2025	2024
Trade and settlement receivables	12,808	5,397
Other receivables	229	246
Accounts receivable	**13,037**	**5,643**

10. INVENTORIES

	As at December 31, 2025	2024
Current[(1)]:		
Copper concentrate	10,815	14,932
Molybdenum concentrate	489	642
Copper cathode	2,498	-
Sulphide ore stockpiles	58,972	76,696
Oxide ore on leach pads	6,361	-
Materials and supplies	54,422	46,620
	133,557	**138,890**
Long-term[(1)]:		
Oxide ore on leach pads	25,406	-
Oxide ore stockpiles	28,624	39,586
	54,030	**39,586**

(1) All product inventory balances relate to that of the Company's Gibraltar mine.

11. OTHER FINANCIAL ASSETS AND LIABILITIES

	As at December 31,	
	2025	2024
Marketable securities	2,409	895
Copper collars (Note 6b)	-	26,568
Fuel call options (Note 6b)	-	332
Current portion of other financial assets	**2,409**	**27,795**
Investment in private companies	500	500
Reclamation deposits	457	459
Long-term portion of other financial assets	**957**	**959**
Copper collars (Note 6b)	(29,165)	-
Current portion of other financial liabilities	**(29,165)**	-
Compensation-related liabilities	(22,295)	(8,152)
Other liabilities	(2,000)	-
Long-term portion of other financial liabilities	**(24,295)**	**(8,152)**

The total realized and unrealized fair value loss on copper collars for the year amounted to $ 57,226 (2024 - gain of $16,073) (Note 6a). The Company holds strategic investments in publicly traded and privately owned mineral exploration and development companies.

12. PROPERTY, PLANT AND EQUIPMENT

Cost	Property acquisition costs	Mineral properties	Plant and equipment	Construction in progress	Total
As at January 1, 2024	113,413	808,392	907,722	203,724	2,033,251
Additions	-	63,581	34,351	309,586	407,518
Cariboo acquisition	-	55,763	65,197	5,234	126,194
Deemed disposition	-	(12,838)	(504)	-	(13,342)
Changes in rehabilitation provision	-	1,481	-	-	1,481
Disposals	-	-	(44,658)	-	(44,658)
Transfer between categories	-	-	119,585	(119,585)	-
Foreign exchange translation	7,774	12,586	1,056	26,792	48,208
As at December 31, 2024	121,187	928,965	1,082,749	425,751	2,558,652
Additions	-	175,756	43,844	225,136	444,736
Changes in rehabilitation provision	-	(10,355)	-	-	(10,355)
Disposals	-	-	(40,550)	-	(40,550)
Transfer between categories	-	132,286	36,402	(168,688)	-
Foreign exchange translation	(2,836)	(10,634)	(1,548)	(25,069)	(40,087)
As at December 31, 2025	**118,351**	**1,216,018**	**1,120,897**	**457,130**	**2,912,396**
Accumulated depreciation					
As at January 1, 2024	-	351,056	396,194	-	747,250
Depreciation and amortization	-	13,410[(1)]	66,324[(1)]	-	79,734
Disposals	-	-	(38,434)	-	(38,434)
As at December 31, 2024	-	364,466	424,084	-	788,550
Depreciation and amortization	-	35,481	80,976	-	116,457
Disposals	-	-	(38,063)	-	(38,063)
As at December 31, 2025	**-**	**399,947**	**466,997**	**-**	**866,944**
Net book value					
As at December 31, 2024	121,187	564,499	658,665	425,751	1,770,102
As at December 31, 2025	**118,351**	**816,071**	**653,900**	**457,130**	**2,045,452**

[(1)] These amounts were transposed in 2024 and have been recast in the current period to correct the disclosure.

The following schedule shows the continuity of property, plant and equipment net book value by asset group for the years ended December 31, 2025 and 2024:

Net book value	Gibraltar Mine	Florence Copper	Yellowhead	Aley	Other	Total
As at January 1, 2024	805,508	441,107	22,826	15,884	676	1,286,001
Cariboo acquisition (Note 13a)	126,194	-	-	-	-	126,194
Deemed disposition (Note 13b)	(13,342)	-	-	-	-	(13,342)
Net additions	86,372	310,584	3,049	1,289	-	401,294
Changes in rehabilitation provision	445	1,036	-	-	-	1,481
Depletion and amortization	(79,266)	-	(113)	-	(355)	(79,734)
Foreign exchange translation	-	48,208	-	-	-	48,208
As at December 31, 2024	925,911	800,935	25,762	17,173	321	1,770,102
Net additions	172,405	259,354	7,951	1,228	1,311	442,249
Changes in rehabilitation provision	(18,631)	8,276	-	-	-	(10,355)
Depletion and amortization	(115,319)	(756)	(37)	-	(345)	(116,457)
Foreign exchange translation	-	(40,087)	-	-	-	(40,087)
As at December 31, 2025	**964,366**	**1,027,722**	**33,676**	**18,401**	**1,287**	**2,045,452**

During the year ended December 31, 2025, the Company capitalized development costs of $ 226,548 (2024 - $287,524) for the Florence Copper project, and capitalized $29,759 (2024 - $23,060) in related borrowing costs.

During the year ended December 31, 2025, non-cash additions to capitalized stripping costs at Gibraltar included depreciation of mining assets totaling $12,645 (2024 - $5,784).

Depreciation expense related to right-of-use assets for the year ended December 31, 2025 amounted to $ 13,220 (2024 - $12,269).

13. ACQUISITION OF CARIBOO COPPER CORP

a) Acquisition of Cariboo from Dowa and Furukawa

On March 25, 2024 (the "Acquisition Date"), the Company completed the acquisition of 50% of Cariboo from Dowa and Furukawa, resulting in an additional 12.5% effective interest in Gibraltar, bringing Taseko's total effective interest to 100%. Gibraltar is operated through a joint venture in which Gibraltar Mines Ltd, holds a 75% interest and Cariboo holds the remaining 25% interest.

The acquisition price payable to Dowa and Furukawa ranges from a minimum of $ 117,000 to a maximum of $142,000, with payments spread over a 10-year period (the "Purchase Consideration") from the Acquisition Date. The amount and timing of these payments depend on LME copper prices and Gibraltar's cashflow. The fair value of the Purchase Consideration on the Acquisition Date was determined to be $71,116 (Note 17).

The purchase consideration was allocated to the assets acquired and liabilities assumed, including the additional 12.5% effective interest in the Gibraltar joint venture, based on their estimated fair values at the Acquisition Date. The fair value of the net assets acquired was recorded at $118,542:

Cash	9,884
Accounts receivable and other assets	3,046
Reclamation deposits	6,262
Inventory	24,634
Property, plant and equipment and mineral properties	126,194
Accounts payable and other liabilities	(7,353)
Debt	(7,143)
Deferred tax liabilities	(16,955)
Provision for environmental rehabilitation	(20,027)
Total fair value of net assets acquired	**118,542**

The fair value of the net assets acquired at March 25, 2024 was determined using a discounted cash flow model for the 12.5% interest in Gibraltar and also considering cash and working capital of Cariboo. The discounted cash flow model included key assumptions on future production and estimated remaining reserves of the Gibraltar, operating assumptions, metal prices, operating and capital costs, and foreign exchange rates, and a discount rate based on an estimate of the Company's weighted average cost of capital. The discounted cash flow model was analyzed using a range of inputs and assumptions and provided a range of values, of which the Company recorded $118,542 at the lower end of its fair value estimate range.

The fair values of accounts receivable, reclamation deposits and accounts payable and other liabilities were determined to approximate their book values. The fair value of debt owed to third parties was determined based on the principal amounts outstanding as the interest rate on the debt was considered at market. Deferred tax liabilities were determined based on 50% of the available tax pools and other tax attributes of Cariboo. The fair value of the reclamation and closure cost provisions were estimated using discounted cash flows of future expenditures to settle the obligation for disturbances at the Acquisition Date. The fair value of property, plant and equipment other than mineral properties and the major mill equipment and infrastructure were determined based on the estimated fair value of plant and other equipment in use and independent equipment appraisals on certain mobile equipment.

The remaining portion of the fair value of net assets acquired was attributable to mineral properties and the major mill equipment and infrastructure within property, plant and equipment which are amortizable over the estimated remaining life of Gibraltar on a units of production basis.

To account for the difference between the fair value of net assets acquired of $ 118,542 and the total fair value of consideration payable of $71,116, the Company recognized a bargain purchase gain on the statement of comprehensive (loss) income of $ 47,426 for the year ended December 31, 2024.

b) Deemed disposition at fair value of 87.5% Gibraltar interest on acquisition of control

Prior to March 25, 2024, the Company had joint control over the joint arrangement and proportionately consolidated its 87.5% effective interest in the Gibraltar joint venture's assets, liabilities, income and expenses. On March 25, 2024, the Company acquired the remaining 12.5% interest in the Gibraltar joint venture that it did not already own through its purchase of a 50% interest in Cariboo. As a result, the Company obtained control of the Gibraltar joint venture. This acquisition of control required the Company to reassess its previously held 87.5% interest in Gibraltar and remeasure this interest at fair value as of the March 25, 2024 acquisition date, with any gains or losses recognized immediately in the statement of comprehensive (loss) income. Additionally, the Company was required to measure all identifiable assets acquired and liabilities assumed at their fair values on this deemed acquisition date.

The fair value of the previously held interest was determined using a discounted cash flow model consistent with the methodology applied to the acquisition of the additional 12.5% interest, incorporating Gibraltar's estimated production profile, remaining reserves, operating and capital cost assumptions, metal prices, foreign exchange rates, and a discount rate reflecting the Company's weighted average cost of capital. Management recorded the fair value at the lower end of the valuation range.

The fair values of accounts receivable, reclamation deposits and accounts payable and other liabilities were determined to approximate their book values. The fair value of debt owed to third parties was determined based on the principal amounts outstanding as the interest rate on the debt was considered at market. Deferred tax liabilities were determined based on the tax pools and attributes of Gibraltar Mines Ltd., which owns the 75% effective interest, and 50% of the available tax pools and tax attributes of Cariboo. The fair value of the reclamation and closure cost provisions were estimated using discounted cash flows of future expenditures to settle the obligation for disturbances at the Acquisition Date. The fair value of property, plant and equipment other than mineral properties and the major mill equipment and infrastructure were determined based on the estimated fair value of plant and other equipment in use and independent equipment appraisals on certain mobile equipment, major mill equipment and infrastructure within property, plant, and equipment. The remaining portion of the fair value of net assets acquired was attributable to mineral properties which are amortizable over the estimated remaining life of Gibraltar on a units of production basis.

The fair value of copper concentrate inventory as at the deemed acquisition date was determined to be $ 37,717 compared to the book value of $22,735, which resulted in a gain of $ 14,982 recognized in the statement of comprehensive (loss) income for the year ended December 31, 2024.

The assets acquired and liabilities assumed for the Company's 87.5% effective interest in Gibraltar on March 25, 2024, based upon their estimated fair values at the deemed acquisition date, are as follows:

Cash	5,122
Accounts receivable and other asset	21,302
Inventory	172,440
Property, plant and equipment and mineral properties	801,700
Accounts payable and other liabilities	(50,192)
Debt	(50,002)
Provision for environmental rehabilitation	(140,190)
Total fair value of net assets	**760,180**

14. GOODWILL

Goodwill was recognized on the Company's acquisition of Curis Holdings (Canada) Ltd. ("Curis") in 2014, which at that time indirectly owned a 100% interest in Florence Copper (collectively, the "Florence Copper CGU"). For the year ended December 31, 2025, the carrying amount of goodwill decreased by $280, to $5,651 (2024 - increase of $469 to $5,931), directly as a result of foreign currency translation differences.

The Company performed its annual goodwill impairment assessment and determined that the recoverable amount of the Florence Copper CGU exceeded its carrying amount, with no impairment loss recognized.

15. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31,	
	2025	**2024**
Trade payables	35,687	45,417
Accrued liabilities	64,586	84,510
Accounts payable and accrued liabilities	**100,273**	**129,927**

16. DEBT

	Senior secured notes (a)	Revolving credit facility (b)	Gibraltar equipment loans (d)	Florence equipment loans (e)	Lease liabilities (f)	Total
As at January 1, 2024	523,072	26,494	37,992	32,364	17,969	637,891
Additions and advances	669,870	33,849	15,653	-	9,568	728,940
Principal payments	(546,920)	(60,343)	(13,109)	(5,758)	(16,599)	(642,729)
Arising from Cariboo acquisition (Note 13)	-	-	5,206	-	1,937	7,143
Amortization of deferred financing charges (Note 7)	2,487	-	28	-	-	2,515
Loss on settlement of long-term debt (Note 7)	4,646	-	-	-	-	4,646
Unrealized foreign exchange movements	52,601	-	3,228	-	305	56,134
Foreign currency translation	-	-	-	2,552	116	2,668
As at December 31, 2024	705,756	-	48,998	29,158	13,296	797,208
Additions and advances	-	103,842	-	4,553	20,104	128,499
Principal payments	-	(103,995)	(18,183)	(6,905)	(15,194)	(144,277)
Amortization of deferred financing charges (Note 7)	2,388	-	115	-	-	2,503
Unrealized foreign exchange movements	(34,030)	153	(1,265)	-	(359)	(35,501)
Foreign currency translation	-	-	-	(1,363)	(73)	(1,436)
Total debt, December 31, 2025	674,114	-	29,665	25,443	17,774	746,996
Less: current portion	-	-	19,500	7,705	8,492	35,697
Long-term debt, December 31, 2025	**674,114**	-	**10,165**	**17,738**	**9,282**	**711,299**
Total debt, December 31, 2024	705,756	-	48,998	29,158	13,296	797,208
Less: current portion	-	-	18,579	6,636	7,638	32,853
Long-term debt, December 31, 2024	**705,756**	-	**30,419**	**22,522**	**5,658**	**764,355**

a) Senior secured notes

On April 23, 2024, the Company completed an offering of US$ 500,000 aggregate principal amount of senior secured notes (the "2030 Notes"). The 2030 Notes mature on May 1, 2030 and bear interest at an annual rate of 8.25%, payable semi-annually on May 1 and November 1. The majority of the proceeds were used to redeem the outstanding 2026 Notes. The remaining proceeds, net of transaction costs, call premium, and accrued interest, were available for capital expenditures, including for Florence Copper and Gibraltar, working capital, and general corporate purposes.

The 2030 Notes are secured by liens on the shares of Taseko's wholly owned subsidiary, Gibraltar Mines Ltd., and the subsidiary's rights under the joint venture agreement related to Gibraltar, as well as the shares of Curis, Florence Holdings Inc. ("Florence Holdings"), and Cariboo. The 2030 Notes are guaranteed by each of Taseko's existing and future restricted subsidiaries. The liens on the collateral securing the notes and the guarantees will be first liens, but ranked below the liens of the revolving credit facility. The Company is subject to certain restrictions on asset sales, issuance of preferred stock, dividends, and other restricted payments. There are no covenants regarding the Company's financial performance.

The 2030 Notes contain customary prepayment options, some of which represent embedded derivatives that are required to be recognized at fair value, with changes in the fair value recognized in the Company's statement of comprehensive (loss) income. The Company has estimated the prepayment options to have a nominal fair value.

b) Revolving credit facility

The Company has a US$110,000 revolving credit facility (the "Facility") that is secured by first liens against Taseko's rights under the Gibraltar joint venture, as well as the shares of Gibraltar Mines Ltd., Curis, Florence Holdings, and Cariboo. The maturity date of the Facility is November 2, 2027. Amounts outstanding under the Facility bear interest at SOFR plus a margin of 4%, and undrawn amounts are subject to a standby fee of 1%. As at December 31, 2025, no advances were outstanding under the Facility (2024 - nil).

The Facility has customary covenants for a revolving credit facility. Financial covenants include a requirement for the Company to maintain a senior debt to EBITDA ratio, an interest coverage ratio, a minimum tangible net worth, and a minimum liquidity amount, as defined under the Facility. The Company was in compliance with these covenants as at December 31, 2025.

c) Letter of credit facilities

The Gibraltar joint venture has in place a $ 7,000 credit facility for the purpose of providing letters of credit ("LC") to key suppliers of Gibraltar to assist with ongoing trade finance and working capital needs. Any LCs issued under the facility are guaranteed by Export Development Canada ("EDC") under its Account Performance Security Guarantee program. The facility is renewable annually, is unsecured, and contains no financial covenants. As at December 31, 2025, $3,750 is outstanding under this LC facility (2024 - $ 3,750).

Taseko also has a US$ 4,000 credit facility for the sole purpose of issuing LCs to certain key contractors in conjunction with the development of Florence Copper. Any LCs issued under this facility will also be guaranteed by EDC. The facility is renewable annually, is unsecured, and contains no financial covenants. As at December 31, 2025, no LCs were issued and outstanding under this LC facility (2024 - nil).

d) Gibraltar equipment loans

The Gibraltar Mines Ltd. equipment loans are secured by most of the existing mobile mining equipment at the Gibraltar mine. These loans commenced between December 2022 and December 2024, have monthly repayments over a term of 48 months, and carry interest rates ranging from 6.3% to 9.4%.

e) Florence equipment facility

In 2023, Florence Copper secured a US$ 25,000 project loan from Bank of America, secured against specific equipment, with advances of US$15,000 and US$10,000 received in October 2023 and December 2023, respectively. On May 7, 2025, the Company received proceeds of US$3,300 in additional borrowings under the facility with Bank of America.

The facility contains no financial covenants and has monthly repayments over a term of 60 months. The equipment facility bears interest rates ranging from 7.2% to 9.4%.

f) Lease liabilities

Lease liabilities relate primarily to mobile equipment in use at Gibraltar and Florence Copper, and have monthly repayment terms ranging from 12 to 72 months.

17. CARIBOO CONSIDERATION PAYABLE TO PRIOR OWNERS OF CARIBOO

In transactions occurring in 2023 and 2024, the Company acquired Cariboo, increasing its effective ownership in Gibraltar from 75% to 100%. On March 15, 2023, the Company acquired Sojitz Corporation's ("Sojitz") 50% interest in Cariboo, resulting in a 12.5% increase in its effective interest in Gibraltar from 75% to 87.5%. On March 25, 2024, the Company acquired the remaining 50% of Cariboo from Dowa and Furukawa (Note 13). The liabilities arising from these transactions are collectively referred to as the "Cariboo consideration payable".

Sojitz transaction

The acquisition price consisted of a minimum amount of $ 60,000 payable over a five-year period ("Sojitz minimum payments") and potential contingent performance payments depending on Gibraltar copper revenues and copper prices over the next five years ("Sojitz Contingent Consideration"). There is no interest payable on the minimum amounts. An initial $10,000 was paid to Sojitz upon closing and the remaining minimum amount is payable in $10,000 annual instalments over five years thereafter. The Sojitz minimum payments are a financial liability measured at amortized cost, measured using an effective discount rate of 7.16%.

The contingent performance payments are payable annually for five years only if the annual average LME copper price exceeds US$ 3.50 per pound in a year. The payments are calculated by multiplying Gibraltar copper revenues by a price factor, which is based on a sliding scale ranging from 0.38% at US$3.50 per pound copper to a maximum of 2.13% at US$5.00 per pound copper or above. Total contingent payments cannot exceed $57,000 over the five-year period, limiting the acquisition cost to a maximum of $ 117,000. The Sojitz Contingent Consideration is a financial liability measured at fair value through profit and loss.

The third annual instalment payment of $ 10,000 was paid in February 2025 and the contingent payment of $ 6,645 for the 2024 calendar year was paid on April 1, 2025.

Dowa and Furukawa transaction

Amounts owing by Cariboo to Dowa and Furukawa are by way of non-interest bearing secured and unsecured promissory notes of $ 45,500 and $71,500, respectively, totaling $ 117,000 (collectively, the "Cariboo Notes") which are guaranteed by Taseko.

The secured Cariboo Notes are collateralized by Cariboo's 25% Gibraltar joint venture interest. An initial payment of $ 5,000 was made to Dowa and Furukawa against the Cariboo Notes on closing with the remaining principal payable in annual instalments over a 10-year period commencing in April 2026, with the secured Cariboo Notes repayable first. At average LME copper prices below US$4.00 per pound, the annual repayments of the Cariboo Notes will be $5,000. This repayment amount will increase proportionally, reaching a maximum of $ 15,250 per year when average LME copper prices are US$5.00 per pound or higher.

If average LME copper prices exceed an annual average of US$ 5.00 per pound or higher each year over the repayment period, up to $ 25,000 in contingent consideration is payable by Taseko to Dowa and Furukawa (the "Dowa and Furukawa Contingent Performance Payments"), only once the $117,000 related to the Cariboo Notes have been repaid. The Dowa and Furukawa Contingent Performance Payments is a financial liability measured at fair value through profit and loss. The Company estimates this liability to have nil value as at December 31, 2025 and December 31, 2024.

In combination, total annual payments to Dowa and Furukawa cannot exceed 6.25% of Gibraltar's annual cashflow between 2025 and 2028, and 10% between 2029 and 2033. Any remaining balance of the Cariboo Notes will be paid as a final balloon payment in April 2034. The fair value of the Cariboo Notes on the Acquisition Date was determined to be $71,116. The Cariboo Notes are a financial liability measured at amortized cost, with estimated annual instalments considering the repayment mechanism described above.

As at December 31, 2024 and 2025, the carrying amount of the Cariboo consideration payable is as follows:

	Sojitz	Dowa and Furukawa	Total
Balance as at January 1, 2024	70,381	-	70,381
Consideration payable arising on acquisition	-	71,116	71,116
Consideration paid	(14,549)	(5,000)	(19,549)
Accretion on minimum consideration payable (Note 7)	16,377	7,543	23,920
Balance as at December 31, 2024	72,209	73,659	145,868
Consideration paid	(16,645)	-	(16,645)
Fair value adjustment on contingent performance payments (Note 6a)	13,143	-	13,143
Accretion on minimum consideration payable (Note 7)	1,945	11,292	13,237
Balance as at December 31, 2025	**70,652**	**84,951**	**155,603**

As at December 31, 2025 and 2024, the current and long-term portions of the Cariboo consideration payable is as follows:

As at December 31, 2025	Sojitz	Dowa and Furukawa	Total
Minimum consideration payable	27,790	84,951	112,741
Contingent performance payments payable	42,862	-	42,862
Total Cariboo consideration payable	70,652	84,951	155,603
Less: current portion of Cariboo consideration payable			
Minimum consideration payable	9,909	3,925	13,834
Contingent performance payments payable	9,763	-	9763
Long-term portion of Cariboo consideration payable	**50,980**	**81,026**	**132,006**

As at December 31, 2024	Sojitz	Dowa and Furukawa	Total
Minimum consideration payable	35,846	73,659	109,505
Contingent performance payments payable	36,363	-	36,363
Total Cariboo consideration payable	72,209	73,659	145,868
Less: current portion of Cariboo consideration payable			
Minimum consideration payable	9,915	-	9,915
Contingent performance payments payable	6,532	-	6,532
Long-term portion of Cariboo consideration payable	**55,762**	**73,659**	**129,421**

18. FLORENCE ROYALTY OBLIGATION

On February 2, 2024, Florence Holdings, an indirect wholly-owned subsidiary of Taseko, received US$ 50,000 from Taurus Mining Royalty Fund L.P. ("Taurus"), pursuant to agreements entered into with Taurus for the sale of a perpetual gross revenue royalty interest in certain real property, mining and other rights held by Florence ("Florence Royalty Obligation"). The effective royalty rate is 2.05% of the gross revenue from the sale of all copper from Florence Copper for the life of mine. Proceeds from the royalty transaction were contributed to Florence Copper to fund the construction and development of the commercial production facility.

For accounting purposes, the purchase agreement is a financial liability at amortized cost. For the year ended December 31, 2025, the Company recorded accretion on the royalty obligation of $34,178 (2024 - $12,993), respectively, in the statement of comprehensive (loss) income. The current portion of the royalty obligation is an estimate based on anticipated gross revenue over the next twelve months.

	2025	2024
Florence Royalty Obligation as at January 1,	84,383	-
Proceeds from Florence Royalty Obligation	-	67,695
Deferred financing fees	-	(1,086)
Accretion (Note 7)	34,178	12,993
Foreign exchange translation	(4,648)	4,781
Florence Royalty Obligation as at December 31,	113,913	84,383
Less current portion:	6,314	-
Long-term portion of Florence Royalty Obligation as at December 31,	**107,599**	**84,383**

19. DEFERRED REVENUE

	As at December 31,	
	2025	2024
Current:		
Customer advance payments (a)	6,789	4,311
Gibraltar silver stream agreement (b)	8,524	9,355
Current portion of deferred revenue	15,313	13,666
Long-term portion of Gibraltar silver stream agreement (b)	82,617	77,327
Total deferred revenue	**97,930**	**90,993**

a) Customer advance payments

As at December 31, 2025, the Company had received advance payments from a customer on 1.0 million pounds of copper concentrate inventory (2024 - 0.9 million pounds).

b) Gibraltar Silver Stream agreement

In 2017 and as subsequently amended, the Company has entered into silver stream purchase and sale agreements with OR Royalties Inc. (formerly Osisko Gold Royalties Ltd.) (the "Gibraltar Silver Stream"), whereby the Company received upfront cash deposits totaling US$49,300 for the sale of an equivalent amount of its 87.5% share of Gibraltar payable silver production until 6.3 million ounces of silver have been delivered. After that threshold has been met, 35% of an equivalent amount of Taseko's share of all future payable silver production from Gibraltar will be delivered.

On December 20, 2024, the Company amended the silver stream and received US$ 12,700 for the sale of an equivalent amount of the remaining 12.5% share of Gibraltar payable silver production until 6.8 million ounces of silver have been delivered in aggregate. After that threshold has been met, 35% of an equivalent amount of Taseko's share of all future payable silver production from Gibraltar will be delivered.

The current portion of deferred revenue is an estimate based on deliveries anticipated over the next twelve months.

	2025	2024
Gibraltar silver stream as at January 1,	86,682	66,970
Accretion on deferred revenue (Note 7)	10,165	7,244
Recognition of deferred revenue	(5,706)	(5,776)
Deferred revenue deposit (amendment to silver stream)	-	18,244
Gibraltar silver stream as at December 31,	91,141	86,682
Less current portion:	8,524	9,355
Long-term portion of Gibraltar silver stream as at December 31,	**82,617**	**77,327**

20. PROVISION FOR ENVIRONMENTAL REHABILITATION

	Gibraltar	Florence Copper	Total
Beginning balance as at January 1, 2024	139,690	6,096	145,786
Change in estimates	445	1,036	1,481
Accretion (Note 7)	2,780	-	2,780
Settlements	(949)	-	(949)
PER from Cariboo acquisition (Note 13)	20,027	-	20,027
Foreign exchange differences	-	445	445
Ending balance as at December 31, 2024	161,993	7,577	169,570
Change in estimates	(18,709)	8,354	(10,355)
Accretion (Note 7)	2,862	-	2,862
Settlements	(6,065)	-	(6,065)
Foreign exchange differences	-	(361)	(361)
Ending balance as at December 31, 2025	**140,081**	**15,570**	**155,651**

The PER represents the present value of estimated costs of legal and constructive obligations required to retire an asset, including decommissioning and other site restoration activities.

Gibraltar mine

At Gibraltar, the provision reflects long-term obligations associated with closure of an operating open-pit mine, including water management and site reclamation activities extending beyond active mining operations.

Closure cash flows within the first 30 years were discounted using a nominal risk-free rate of 3.53% (2024 - 3.00%), based on the 30-year overnight index swap rate, while cash flows beyond 30 years were discounted using extrapolated nominal rates of up to 4.87% (2024 - 4.19%). Closure cost estimates incorporate long-term inflation assumptions ranging from 2.03% to 1.70% (2024 - 1.89% to 1.67%). A 25 basis point change in discount rates would change the provision by approximately $17.7 million as at December 31, 2025.

Security provided for reclamation obligations is returned once reclamation is completed and ongoing monitoring and maintenance requirements have ceased. In December 2024, the Province of British Columbia increased Gibraltar's required reclamation bonding from $108.5 million to $139.5 million. As at December 31, 2025, the Company had provided surety bonds totaling $ 124.2 million (2024 - $108.5 million) and is required to provide an additional $15.3 million of bonding by March 31, 2026, which the Company intends to satisfy through additional surety bonds.

Florence Copper

At Florence Copper, estimated obligations include closing production wellfields, restoration of the aquifer to pre-leach conditions and groundwater monitoring following completion of in-situ recovery operations, resulting in expenditures occurring beyond the production period. It is anticipated that a portion of the costs related to wellfield reclamation will be incurred periodically over the life of mine, whereas costs related to the remaining site restoration and post closure monitoring are anticipated to be incurred beyond the end of the current mine life.

Estimated closure costs cash flows, in real terms, were discounted to their present value using real risk-free rates of between 1.47% and 2.62%, based on US Treasury Inflation Protected Securities yields with maturities between 5 and 30 years.

For Florence Copper, the Company has provided surety bonds totaling US$ 37.1 million (2024 - US$36.1 million) to the federal and state regulators as reclamation security. Security for reclamation obligations is returned once regulatory requirements for closure are satisfied.

21. EQUITY

a) Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares with no par value.

b) At-the-market equity offering program

On May 3, 2023, the Company announced that it entered into an equity distribution agreement providing for an at-the-market equity offering program ("ATM") for potential share issuances at an aggregate offering price of up to US$50,000. The ATM offering was completed during the three months ended March 31, 2025.

In 2024, a total of 12,060,966 shares were issued for gross proceeds of US$ 28,457, equivalent to $38,887. In 2025, a total of 10,566,354 shares were issued for gross proceeds of US$21,519, equivalent to $30,994. In total, the Company issued a total of 22,627,320 shares at an average share price of US$2.21 under the ATM program, for total gross proceeds of US$ 49,976, equivalent to $69,881.

c) Equity offering

In October 2025, the Company entered into and closed an equity offering with a syndicate of underwriters for the issuance of 42,665,000 common shares at a price of US$4.05 per share. Proceeds from the offering, net of underwriter fees and transaction costs, from the offering amounted to US$163,588, equivalent to $228,967.

22. PARTIAL DISPOSAL OF NEW PROSPERITY PROJECT

On June5,2025, the Company entered into an agreement (the "Teztan Biny Agreement") with the Tsilhqot'in Nation and the Province, pursuant to which it transferred its New Prosperity mineral tenures and related assets to a wholly owned subsidiary, 1280860, and immediately thereafter transferred 22.5% of the common shares of 1280860 to the TN Interest Trust (the "Trust"), an irrevocable trust established for the benefit of the Tsilhqot'in Nation. In exchange, the Company received $75,000 in cash, funded by a contribution from the Province to the Trust. Concurrent with the execution of the Teztan Biny Agreement, the Company also agreed to contribute $6,000 to the Tsilhqot'in Nation to support community and land use planning initiatives, comprised of a $3,000 payment at closing and three annual instalments of $ 1,000.

Under the Teztan Biny Agreement, the Company has agreed to not act as a proponent for development of the New Prosperity Project. If the Tsilhqot'in Nation consents to any ground-disturbing activity, the Trust will distribute the 22.5% equity interest directly to the Tsilhqot'in Nation.

Following the transaction, the Company retained a 77.5% shareholding interest in 1280860 and concluded that it continues to control the entity owning New Prosperity.

The New Prosperity Transaction resulted in a net realized gain of $ 68,428 recognized directly in equity, and non-controlling interest recognized was nominal, based on its proportionate share of 1280860's net assets. There was no net loss or comprehensive (loss) income that was attributable to the non-controlling interest following the closing of the transaction.

23. SHARE-BASED COMPENSATION

a) Share options

	Options (thousands)	Average price
Outstanding as at January 1, 2024	8,799	1.85
Granted	2,996	1.88
Exercised	(2,615)	1.36
Forfeited	(97)	1.97
Expired	(50)	0.91
Outstanding as at January 1, 2025	9,033	2.01
Granted	2,813	3.06
Exercised	(3,193)	1.74
Forfeited	(158)	2.47
Outstanding as at December 31, 2025	8,495	2.45
Exercisable as at December 31, 2025	5,793	2.35

During the year ended December 31, 2025, the Company granted 2,813,300 (2024 - 2,996,000) share options to directors, executives and employees, exercisable at an average exercise price of $3.06 per common share (2024 - $1.88 per common share), vesting over two years and exercisable within five years of grant date.

As at December 31, 2025, the outstanding options have the following ranges of the exercise price and life remaining:

Range of exercise price	Options (thousands)	Average life (years)
$1.58 to $1.73	208	0.09
$1.73 to $1.82	31	2.83
$1.83 to $2.57	4,366	2.58
$2.58 to $3.05	1,311	1.05
$3.06 to $3.51	2,579	4.01

The total fair value of options granted was $ 4,867 (2024 - $3,156) based on a weighted average grant-date fair value of $ 1.73 (2024 - $1.05) per option. The fair value of options was measured at the grant date using the Black-Scholes formula. Expected volatility is estimated by considering historic average share price volatility. The inputs used in the Black-Scholes formula are as follows:

	2025	2024
Expected term (years)	5.0	5.0
Volatility	64%	64%
Dividend yield	0%	0%
Risk-free interest rate	3.1%	3.5%
Weighted-average fair value per option	$ 1.73	$ 1.05

b) Deferred, Performance and Restricted Share Units

	PSUs (thousands)	DSUs (thousands)	RSUs (thousands)
Outstanding as at January 1, 2024	1,955	2,301	370
Granted	880	304	500
Forfeited	-	-	(80)
Settled	(530)	-	-
Outstanding as at December 31, 2024	2,305	2,605	790
Granted	742	265	489
Forfeited	-	-	(186)
Settled	(595)	-	-
Outstanding as at December 31, 2025	**2,452**	**2,870**	**1,093**

During the year ended December 31, 2025, 264,900 DSUs were issued to directors (2024 - 303,750), 741,600 PSUs to senior executives (2024 - 880,000) and 489,000 RSUs to non-executives (2024 - 500,000).

The fair value of DSUs, PSUs and RSUs granted was $ 5,593 (2024 - $2,993), with a weighted average fair value at the grant date of $ 3.06 per unit for the DSUs (2024 - $1.78 per unit), $4.43 per unit for the PSUs (2024 - $2.87 per unit), and $3.06 per unit for the RSUs (2024 - $1.78). Deferred share units are cash-settled share-based compensation. Performance share units and restricted share units are accounted for as equity-settled share-based compensation.

c) Share-based compensation summary

Share-based compensation expense is comprised as follows:

	Years ended December 31, 2025	2024
Share options expensed in general and administrative [(1)]	3,878	2,710
Share options expensed in production costs [(1)]	604	423
Performance share units expense	2,986	2,713
Restricted share units expense	683	566
Change in fair value of deferred share units	15,002	3,013
Share-based compensation expense	**23,153**	**9,425**

(1) Estimated forfeiture rate of 0% based on historically low level of forfeitures for stock option awards.

24. LOSS PER SHARE

Loss per share, calculated on a basic and diluted basis, is as follows:

	Years ended December 31, 2025	2024
Net loss attributable to owners of the Company - basic and diluted	(30,076)	(13,444)
(in thousands of common shares)		
Weighted-average number of common shares	323,496	295,306
Effect of dilutive securities:		
Stock options	-	-
Weighted-average number of diluted common shares	323,496	295,306
Loss per common share		
Basic (loss) earnings per share	(0.09)	(0.05)
Diluted (loss) earnings per share	(0.09)	(0.05)

25. COMMITMENTS AND CONTINGENCIES

a) Commitments

The Company is a party to certain contracts relating to service and supply agreements. Future minimum payments under these agreements as at December 31, 2025, are presented in the following table:

2026	11,537
2027	1,679
2028	-
2029	-
2030 and thereafter	-
Total commitments	**13,216**

As at December 31, 2025, the Company had commitments to incur capital expenditures of $ 1,132 (2024 - $47,863) for Florence Copper and $24,156 (2024 - $6,600) for Gibraltar.

b) Contingencies

There are no known contingencies that would impact the financial position or performance of the Company as at December 31, 2025.

26. SUPPLEMENTARY CASH FLOW INFORMATION

	Years ended December 31, 2025	2024
Change in non-cash working capital items		
Accounts receivable	(7,394)	8,689
Inventories	(7,722)	(5,958)
Prepaids	(962)	763
Accounts payable and accrued liabilities[(1)]	10,477	1,207
Customer advance payments	2,478	1,216
	(3,123)	5,917
Non-cash investing and financing activities		
Cariboo acquisition, net assets (Note 13)	-	61,232
Right-of-use assets acquired	18,714	11,454

(1) Excludes accounts payable and accrued liability changes on capital expenditures.

During the first quarter of 2024, the Company replaced its letter of credit with the Province of British Columbia with a surety bond, which resulted in a $12,500 release of restricted cash to the Company's cash and equivalents.

27. FINANCIAL RISK MANAGEMENT

a) Overview

In the normal course of business, the Company is inherently exposed to market, liquidity, and credit risk through its use of financial instruments. The timeframe and manner in which the Company manages these risks vary based on management's assessment of the risk and available alternatives for mitigating it. The Board approves and monitors risk management processes, including treasury policies, counterparty limits, and controlling and reporting structures.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: commodity price risk; interest rate risk; and currency risk. Financial instruments affected by market risk include: cash; accounts receivable; marketable securities; subscription receipts; reclamation deposits; accounts payable and accrued liabilities; debt and derivatives.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company buys copper put options in order to reduce commodity price risk. The derivative instruments employed by the Company are considered to be economic hedges but are not designated as hedges for accounting purposes.

Commodity price risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on the metals it produces. The Company enters into copper put and call option contracts to reduce the risk of short-term copper price volatility. The amount and duration of the positions are based on an assessment of business-specific risk elements combined with the copper pricing outlook. Copper collar contracts are typically extended, adding incremental quarters at established put strike prices to provide the necessary price protection.

Settlement receivables, included in accounts receivable, incorporate provisional pricing mechanisms that have the characteristics of a commodity derivative and are measured at FVPL.

The table below summarizes the impact on revenue and receivables for changes in commodity prices on the provisionally invoiced sales volumes:

	As at December 31, 2025	2024
Copper increase/decrease by US$0.10 per pound [(1)]	335	1,270

[(1)] The analysis is based on the assumption that the year-end copper price increases/decreases US$ 0.10 per pound with all other variables held constant. As at December 31, 2025, 2.4 million (2024 - 8.8 million) pounds of copper in concentrate were exposed to copper price movements. The closing exchange rate at December 31, 2025 of CAD/USD 1.37 (2024 - 1.44) was used in the analysis.

The sensitivities in the above tables have been determined with foreign currency exchange rates held constant. The relationship between commodity prices and foreign currencies is complex, and movements in foreign exchange can impact commodity prices. The sensitivities should, therefore, be used with care.

Interest rate risk

The Company is exposed to interest rate risk on its outstanding debt and investments, and cash, from the possibility that changes in market interest rates will affect future cash flows or the fair value of fixed-rate interest-bearing financial instruments.

The table below summarizes the impact on net loss for a change of 100 basis points in interest rates at the reporting date. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. It assumes that the change in interest rates is effective from the beginning of the financial year and balances are constant over the year. However, interest rates and balances of the Company may not remain constant in the coming financial year, and therefore such sensitivity analysis should be used with care.

	As at December 31, 2025	2024
Fair value sensitivity for fixed-rate instruments		
Senior secured notes	(5,102)	(3,444)
Lease liabilities	(221)	(358)
Gibraltar equipment loans	(306)	(421)
	(5,629)	(4,223)
Cash flow sensitivity for variable-rate instruments		
Cash	1,359	1,206

Currency risk

The Canadian dollar is the functional currency of the Company and its Canadian subsidiaries, while the U.S. dollar is the functional currency of its US subsidiaries. Foreign currency exposure arises from transactions and balances denominated in currencies other than the functional currency, primarily the U.S. dollar. The Company's potential currency exposures comprise translational exposure in respect of non-functional currency monetary items and transactional exposure in respect of non-functional currency revenues and expenditures.

The following table demonstrates the sensitivity to a 10% strengthening in the Canadian dollar against the U.S. dollar. With all other variables held constant, the Company's shareholders' equity and net loss would both increase/(decrease) due to changes in the carrying value of monetary assets and liabilities. A weakening in the Canadian dollar against the U.S. dollar would have had the equal but opposite effect to the amounts shown below.

	As at December 31,	
	2025	2024
Impact on net loss	41,328	49,510
Impact on foreign currency translation	1,126	(1,320)
Total impact on comprehensive income (loss)	42,454	48,190

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by holding sufficient cash and scheduling long-term obligations based on estimated cash inflows. There were no defaults on loans payable during the year.

The following table summarizes the maturities of the Company's financial liabilities as at December 31, 2025, on an undiscounted cash flow basis:

	Less than 1 year	2 to 3 years	4 to 5 years	After 5 years
Trade and other payables	100,272	-	-	-
Long-term debt	56,537	113,075	770,106	-
PER	-	-	-	155,651
Equipment loans	30,846	28,887	1,529	-
Lease liabilities	1,841	3,392	1,803	-
Cariboo Consideration Payable	13,800	50,500	30,500	47,200
Florence Copper Stream [(1)]	6,744	91,501	-	-
Florence Royalty Obligation	4,536	19,811	19,376	128,119
Derivative liability copper collars	29,165	-	-	-
	243,741	**307,166**	**823,314**	**330,970**

[(1)]As disclosed in Note 6(c), the Florence Copper Stream has multiple embedded options which, if exercised, will alter the timing and amount of future cashflows. The maturity profile disclosed above assumes the Company exercises the Buy Back Option at the earliest possible date of October 15, 2028.

d) Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk arising from bank deposits, receivables, marketable securities and investments, and derivatives. In general, the Company manages its credit exposure by transacting only with reputable counterparties. The Company also monitors the financial condition of its customers and counterparties to contracts. The Company deals with a limited number of counterparties for its metal sales. The Company had two significant customers in 2025 that represented 100% of gross copper concentrate revenues (2024 - three customers accounted for 99% of gross copper concentrate revenues). The trade receivable balance at December 31, 2025 is comprised of four customers (2024 - three customers). No impairments have been recognized on the trade receivables.

e) Fair values of financial instruments

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Financial assets and liabilities classified as FVPL				
Derivative liability copper collars	-	(29,165)	-	(29,165)
Cariboo contingent performance payable	-	-	(42,862)	(42,862)
Florence Copper Stream and Buy Back Option	-	-	(98,245)	(98,245)
Settlement receivables	10,820	-	-	10,820
Settlement payables	(1,485)	-	-	(1,485)
	9,335	(29,165)	(141,107)	(160,937)
Financial assets designated as FVOCI				
Marketable securities	2,409	-	-	2,409
Investment in private companies	-	-	500	500
	2,409	-	500	2,909
December 31, 2024				
Financial assets and liabilities classified as FVPL				
Derivative asset copper put and call options	-	26,568	-	26,568
Derivative asset fuel call options	-	332	-	332
Cariboo contingent performance payable	-	-	(36,363)	(36,363)
Florence Copper Stream and Buy Back Option	-	-	(67,813)	(67,813)
Settlement receivables	1,460	-	-	1,460
	1,460	26,900	(104,176)	(75,816)
Financial assets designated as FVOCI				
Marketable securities	895	-	-	895
Investment in private companies	-	-	500	500
	895	-	500	1,395

The fair value of the senior secured notes, a Level 1 measurement, is determined based upon publicly available information. The fair values of the senior secured notes are $728,782 (2024 - $735,038) and the face value is $ 685,300 (2024 - $719,250) as at December 31, 2025. The Company has certain financial assets and liabilities that are measured at fair value on a recurring basis and uses the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority.

There have been no transfers between fair value levels during the reporting period. The carrying amount of cash, accounts receivables, accounts payable and accrued liabilities approximate their fair value as at December 31, 2025 due to their short-term nature.

The Company's metal concentrate sales contracts are subject to provisional pricing with the selling price adjusted at the end of the quotational period. At each reporting date, the Company's settlement receivable on these contracts are marked-to-market based on a quoted forward price for which there exists an active commodity market.

The Cariboo contingent performance payables (Note 17) and the Florence Copper Stream and Buy Back Option (Note 6c), are each Level 3 instruments, as the inputs to their valuation are not based on observable market data.

28. MANAGEMENT OF CAPITAL RISK

The Company's primary objective when managing its capital is to ensure that the Company is able to continue its operations and has sufficient ability to satisfy its capital obligations and ongoing operational expenses, as well as to have sufficient liquidity available to fund suitable business opportunities as they arise.

The Company considers the components of shareholders' equity, as well as its cash, credit facilities, and debt as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue or buy back equity, increase or repay debt, sell assets, or return capital to shareholders through dividends.

In order to facilitate the management of its capital requirements, the Company prepares annual operating budgets that are approved by the Board of Directors. Management also actively monitors the covenants on its debt to ensure compliance. The Company's investment policy is to invest cash in highly liquid, interest-bearing investments that are readily convertible to known amounts of cash. There were no changes to the Company's approach to capital management during the year ended December 31, 2025.

	As at December 31,	
	2025	**2024**
Current portion of long-term debt	35,697	32,853
Long-term debt	711,299	764,355
Cash	(187,961)	(172,732)
Net debt	**559,035**	**624,476**
Shareholders' equity	**778,663**	**503,222**

29. RELATED PARTIES

Key management personnel compensation

Key management personnel include the members of the Board of Directors and executive officers of the Company.

The Company contributes to a post-employment defined contribution pension plan on behalf of certain key management personnel. This retirement compensation arrangement ("RCA Trust") was established to provide benefits to certain executive officers on or after retirement in recognition of their long service. Upon retirement, the participant is entitled to the distribution of the accumulated value of the contributions under the RCA Trust. Obligations for contributions to the defined contribution pension plan are recognized as compensation expense in profit or loss in the periods during which services are rendered by the executive officers.

Certain executive officers are entitled to termination and change in control benefits. In the event of termination without cause, other than a change in control, these executive officers are entitled to an amount ranging from 9 months to 18 months' salary. In the event of a change in control, if a termination without cause or a resignation occurs within 12 months following the change of control, these executive officers are entitled to receive, among other things, an amount ranging from 12 months to 24 months' salary and accrued bonus, and all stock options held by these individuals will fully vest.

Executive officers and directors also participate in the Company's share option program (Note 23).

Compensation for key management personnel (includes all members of the Board of Directors and executive officers) is as follows:

	Years ended December 31,	
	2025	**2024**
Salaries and benefits	6,443	5,465
Post-employment benefits	1,139	880
Share-based compensation expense	20,462	7,543
	28,044	**13,888**

This management's discussion and analysis ("MD&A") is intended to help the reader understand Taseko Mines Limited ("Taseko", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") for the year ended December 31, 2025 (the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this MD&A and the Company's other public filings, which are available on the Canadian Securities Administrators' website at www.sedarplus.ca ("SEDAR+") and on the Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system on the United States Securities and Exchange Commission's ("SEC") website at www.sec.gov.

This MD&A is prepared as of February 18, 2026. All dollar figures stated herein are expressed in thousands of Canadian dollars ("$", "Cdn$"), unless otherwise indicated. Included throughout this MD&A are references to non-GAAP performance measures which are denoted with an asterisk. An explanation of these non-GAAP measures and their calculations are provided on page 38.

Cautionary Statement on Forward-Looking Information

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploration activities, and events or developments that the Company expects are forward- looking statements. Although we believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not 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, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and our business may be found in the Company's other public filings with the SEC and Canadian provincial securities regulatory authorities.

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Overview

Taseko is a copper-focused mining company that seeks to create long-term shareholder value by acquiring, developing and operating large tonnage mineral deposits in stable jurisdictions that are capable of supporting a mine for decades. The Company's principal assets are the wholly-owned Gibraltar mine ("Gibraltar"), which is located in central British Columbia ("BC") and is one of the largest copper mines in North America, and Florence Copper ("Florence" or "Florence Copper"), which is located in Arizona and has recently commenced operations. Taseko also owns the Yellowhead copper, New Prosperity copper-gold, and Aley niobium projects in British Columbia.

Highlights

Operating data (Gibraltar - 100% basis)	**Three months ended December 31,**			**Year ended December 31,**		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
Tons mined (millions)	28.0	24.0	4.0	110.9	88.3	22.6
Tons milled (millions)	7.2	8.3	(1.1)	30.6	29.3	1.3
Production (million pounds Cu)	30.7	28.6	2.1	98.1	105.6	(7.5)
Sales (million pounds Cu)	31.6	27.4	4.2	98.7	108.0	(9.3)

Financial data (Cdn$ in thousands, except per share amounts)	**Three months ended December 31,**			**Year ended December 31,**		
	2025	**2024**	**Change**	**2025**	**2024**[1]	**Change**
Revenues	243,767	167,799	75,968	672,904	608,093	64,811
Cash flows from operations	101,234	73,292	27,942	219,558	232,615	(13,057)
Net income (loss)	4,454	(21,207)	25,661	(30,076)	(13,444)	(16,632)
Per share - Basic ("EPS")	0.01	(0.07)	0.08	(0.09)	(0.05)	(0.04)
Earnings from mining operations before depletion, amortization and non-recurring items*	124,055	59,405	64,650	250,664	243,646	7,018
Adjusted EBITDA*	116,464	55,602	60,862	230,424	223,991	6,433
Adjusted net income*	41,525	10,468	31,057	27,141	56,927	(29,786)
Per share - Basic ("Adjusted EPS")*	0.11	0.03	0.08	0.07	0.19	(0.12)

1 Amounts for the year ended December 31, 2024 reflect the impact from the March 25, 2024 acquisition of Cariboo from Dowa and Furukawa, which increased the Company's effective interest in the Gibraltar mine from 87.5% to 100%.

2025 Annual Review

- Earnings from mining operations before depletion, amortization and non-recurring items* was $250.7 million, Adjusted EBITDA* was $230.4 million and cash flow from operations was $219.6 million;
- Net loss was $30.1 million ($0.09 loss per share) and Adjusted net income* was $27.1 million ($0.07 adjusted earnings per share);
- Gibraltar produced 98.1 million pounds of copper at a total operating cost (C1)* of US$2.66 per pound of copper produced. Copper head grades averaged 0.22% and recoveries averaged 73%;
- Copper production included 2.2 million pounds of copper cathode from the Gibraltar SX/EW plant which was restarted in May;
- Gibraltar sold 98.7 million pounds of copper at an average realized copper price of US$4.61 per pound contributing to revenues of $672.9 million for Taseko;
- Construction activities at Florence Copper continued throughout 2025, completing in the fourth quarter on time and largely on budget at US$275 million. During the 24-month construction period, there were approximately 1,000,000 project hours worked with no lost time injuries and no reportable incidents;
- In July, the Company filed an updated technical report for the Yellowhead project highlighting a 25 year mine life with an average annual copper production of 178 million pounds at a total cash cost (C1) of US$1.90 per pound, and a net present value of $2.0 billion (8% discount rate, US$4.25 per pound copper and US$2,400 per ounce gold). The Company also announced that it had formally commenced the Environmental Assessment process for the Yellowhead project; and
- In June, Taseko, Tŝilhqot'in Nation and the Province of BC reached an agreement concerning the New Prosperity project. Taseko received a payment of $75 million from the Province of BC upon closing of the transaction.

Fourth Quarter Review

- Earnings from mining operations before depletion, amortization and non-recurring items* was $124.1 million, Adjusted EBITDA* was $116.5 million and cash flow from operations was $101.2 million;
- Net income was $4.5 million ($0.01 earnings per share) and Adjusted net income* was $41.5 million ($0.11 adjusted earnings per share);
- Gibraltar produced 30.7 million pounds of copper, including 0.9 million pounds of copper cathode, at a total operating cost (C1)* of US$2.47 per pound of copper produced. Copper head grades averaged 0.26% and recoveries averaged 81%;
- Gibraltar sold 31.6 million pounds of copper at an average realized copper price of US$5.13 per pound contributing to revenues of $243.8 million for Taseko;
- In October 2025, the Company closed an equity financing (the "Offering") with a syndicate of underwriters pursuant to which the Company issued 42.7 million common shares at a price of US$4.05 per share for gross proceeds of US$172.8 million. Proceeds from the Offering were partially used to repay outstanding debt under the Company's revolving credit facility, with the remainder available for general corporate purposes; and
- The Company received the final approvals required to commence wellfield injection and recovery operations at Florence Copper in October. Commercial wellfield acidification commenced in early November, and by early December mining solutions were circulating in all the new production wells within the commercial wellfield. Production of copper cathode commenced mid-February with the startup of the electrowinning circuit, and the Florence Copper SX/EW plant is now fully operational with copper being plated.

Review of Operations

Gibraltar

Operating data (100% basis)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Tons mined (millions)	28.0	29.3	30.4	23.2	24.0	110.9	88.3
Tons milled (millions)	7.2	7.8	7.7	7.9	8.3	30.6	29.3
Strip ratio	2.2	1.5	2.3	4.6	1.9	2.3	1.6
Site operating cost per ton milled*	$ 16.61	$ 14.98	$ 11.23	$ 8.73	$ 12.18	$ 12.81	$ 12.93
Copper concentrate							
Head grade (%)	0.26	0.22	0.20	0.19	0.22	0.22	0.23
Recovery (%)	80.9	77.2	63.2	67.5	78.2	72.8	78.5
Production (million pounds Cu)	29.8	26.7	19.4	20.0	28.6	95.9	105.6
Sales (million pounds Cu)	30.8	25.4	19.0	21.8	27.4	97.0	108.0
Inventory (million pounds Cu)	2.9	4.0	2.7	2.3	4.1	2.9	4.1
Copper cathode							
Production (thousand pounds Cu)	919	895	395	-	-	2,209	-
Sales (thousand pounds Cu)	783	905	-	-	-	1,688	-
Molybdenum concentrate							
Production (thousand pounds Mo)	830	558	180	336	578	1,902	1,432
Sales (thousand pounds Mo)	953	421	178	364	607	1,916	1,434
Per unit data (US$ per Cu pound produced) [1]							
Site operating cost*	$ 2.80	$ 3.09	$ 3.15	$ 2.41	$ 2.52	$ 2.86	$ 2.61
By-product credit*	(0.59)	(0.39)	(0.19)	(0.33)	(0.42)	(0.40)	(0.28)
Site operating cost, net of by-product credit*	2.21	2.70	2.96	2.08	2.10	2.46	2.33
Off-property cost*	0.26	0.17	0.18	0.18	0.32	0.20	0.33
Total operating cost (C1)*	$ 2.47	$ 2.87	$ 3.14	$ 2.26	$ 2.42	$ 2.66	$ 2.66

1 Copper pounds produced includes copper in concentrate and copper cathode.

Operations Analysis

Annual Results

Gibraltar mining operations were focused in the Connector pit during 2025, which is the primary source of mill feed for the next few years. Mining rates increased approximately 25% year-over-year to 110.9 million tons in 2025, compared to 88.3 million tons in 2024, with the higher mining rates attributable to increased operating hours and improved productivity of the haul truck fleet.

Copper production was 98.1 million pounds in 2025, including 2.2 million pounds of copper cathode from the Gibraltar solvent extraction and electrowinning ("SX/EW") plant that was restarted in May. Mill throughput was 30.6 million tons for the year with average copper head grades of 0.22% and copper recoveries of 73%, which steadily improved throughout the year as mining advanced beyond the oxidized and supergene zones encountered in the initial phases of Connector pit. Copper production in the second half of the year was a notable improvement over the first half of the year attributable to higher grades and better quality ore.

Total site costs* were $473.2 million (including capitalized stripping of $80.9 million) in 2025, compared to $400.2 million (including capitalized stripping of $32.5 million) in 2024. The increase in total site costs is a result of higher mining rates and costs to restart and operate the Gibraltar SX/EW plant, which processes stockpiled oxide ore to produce copper cathode.

Molybdenum production increased to 1.9 million pounds in 2025 from 1.4 million pounds in 2024 primarily due to higher molybdenum grades and improved recoveries. At an average molybdenum price of US$22.16 per pound for the year, molybdenum contributed to a by-product credit of US$0.40 per pound of copper produced.

Off-property costs were US$0.20 per pound of copper produced in 2025, compared to US$0.33 per pound of copper produced in 2024, and reflect Gibraltar's favorable offtake agreements with average treatment and refining charges ("TCRC") of around $nil for the year.

Total operating costs (C1)* were US$2.66 per pound of copper produced in 2025, consistent with US$2.66 per pound of copper produced in 2024. The impacts of higher capitalized stripping, lower TCRCs, and higher molybdenum sales were offset by higher site operating costs due to higher mining rates, lower copper production, and the recommissioning and initial operation of the Gibraltar SX/EW plant.



Fourth Quarter Results

Mining continues to advance deeper into the Connector pit and benefit from improved copper grades and ore quality. A total of 28.0 million tons were mined in the fourth quarter, comparable to the previous quarter. The average strip ratio was 2.2 in the fourth quarter, and in line with the life-of-mine average.

Mill throughput was 7.2 million tons in the fourth quarter and was impacted by unanticipated mill downtime due to unscheduled maintenance activities and a serious accident which resulted in a temporary site wide shutdown in November.

Copper production increased to 30.7 million pounds (including 0.9 million pounds of copper cathode) in the fourth quarter, compared to 27.6 million pounds (including 0.9 million pounds of copper cathode) in the previous quarter, driven by higher copper head grades averaging 0.26% and copper recoveries averaging 81%.

Total site costs* were $125.6 million (including capitalized stripping of $6.0 million) in the fourth quarter, comparable to the previous quarter.

Molybdenum production increased to 830 thousand pounds in the fourth quarter and reflects the higher molybdenum grades realized in Connector pit ore. At an average molybdenum price of US$22.89 per pound for the quarter, molybdenum provided a by-product credit of US$0.59 per pound of copper produced.

Off-property costs were US$0.26 per pound of copper produced and were higher than previous quarters due to the timing of shipments with higher TCRC terms.

Total operating costs (C1)* were US$2.47 per pound of copper produced for the fourth quarter, lower than the prior quarter and comparable to the prior year comparative quarter. Increased site operating costs from higher mining rates were offset by higher copper production, improved molybdenum by-product credits, higher capitalized stripping costs, and lower TCRCs.



Gibraltar Outlook

Mining activity over the last 18 months has been focused in the Connector Pit, which was the primary source of mill feed in 2025, and will continue to be the primary source of ore for the next three years (2026 through 2028). In recent months, head grades in the Connector Pit have been 5% to 10% lower than originally expected due to the impact of small higher grade zones that have not been realized through mining to date. In addition, oxide copper and metallurgically challenging supergene ore has been more abundant in the Connector Pit than previously estimated, and recoveries in 2026 are expected to average between 75% to 80% (similar to the second half of 2025). On a positive note, the additional oxide ore mined from Connector Pit has been stacked on leach pads and will be processed in the Gibraltar SX/EW plant in the coming years. Taking all of these factors into account, total copper production at Gibraltar for 2026 is expected to be in the range of 110 to 115 million pounds and is expected to continue at similar levels (± 5%) until completion of mining in the Connector pit in mid-2029.

Molybdenum production in 2026 is expected to remain at similar levels to 2025, and with molybdenum prices stabilizing above US$20.00 per pound we continue to expect strong molybdenum by-product credits.

The Company has offtake agreements covering substantially all of Gibraltar's copper concentrate production for 2026, which contain low and in certain cases negative TCRC rates reflecting the continued tight copper smelting market. Based on the contract terms, the Company expects average TCRCs to be similar to 2025.

The Company has a prudent hedging program in place to protect a minimum copper price and Gibraltar cash flow during the commissioning period and ramp-up of commercial operations at Florence Copper. Currently, the Company has copper collar contracts in place with a floor of US$4.00 per pound and a ceiling of US$5.40 per pound for 54 million pounds of copper production for the first half of 2026 and a floor of US$4.75 per pound and a ceiling of between US$7.50 and US$8.50 per pound for 24 million pounds of copper production for the third quarter of 2026 (refer to "Financial Condition Review-Hedging Strategy" for details).

Florence Copper

Florence Copper is an in-situ copper recovery ("ISCR") operation, located in Arizona, USA, that will produce LME Grade A copper metal without conventional open-pit mining or major surface disturbance. Florence Copper is projected to rank among the lowest greenhouse gas ("GHG") intensity primary copper producers in North America, delivering environmentally responsible copper to North American manufacturers and consumers. The project is expected to commence commercial production in early 2026, with production ramping up to 85 million pounds per year at full capacity.

Construction activities at Florence Copper were completed on time and largely on budget in the fourth quarter of 2025. The focus of the operating team has transitioned to wellfield operations, commissioning of the SX/EW plant and the startup of commercial production.

Commercial wellfield acidification commenced in early November, and by early December mining solutions were circulating in all the new production wells within the commercial wellfield. Initial injection flowrates were above expectations resulting in faster initial acidification of the wellfield. The grade of copper recovered in solution from the recovery wells continued to increase, and the average solution grade reached the level required for SX/EW plant operations. Commissioning of the SX/EW plant area advanced in parallel with initial wellfield operations, and plant operations commenced mid-February. Production of copper cathode commenced mid-February with the startup of the electrowinning circuit. The Florence Copper SX/EW plant is now fully operational and copper is being plated. The project team is focused on the successful ramp-up of operations in 2026, and total production in 2026 is expected to be in the range of 30 to 35 million pounds of copper cathode.

Wellfield drilling also re-commenced in late 2025 and by early 2026 there were three drill rigs operating on site with a fourth drill rig being mobilized at site. Continued expansion of the commercial wellfield will be required to support higher solution flows and increased copper production as the Florence Copper commercial operation progresses through the ramp-up in 2026.

Florence Copper capital spend (US$ in thousands)	**Three months ended December 31, 2025**	**Year ended December 31, 2025**
Commercial facility construction costs	8,016	119,644
Plant and site commissioning costs	3,636	3,636
Site and PTF operations	12,260	34,662
Total Florence Copper capital spend	**23,912**	**157,942**

Florence Copper commercial facility construction costs were US$8.0 million in the fourth quarter and US$119.6 million in 2025. Total construction costs for the Florence Copper commercial facility were US$274.6 million.

Long-term Growth Strategy

Taseko's strategy has been to grow the Company by acquiring and developing a pipeline of projects focused on copper in North America. We continue to believe this will generate long-term returns for shareholders. Our other development projects are located in BC, Canada.

Yellowhead copper project

In July 2025, the Company published a new report titled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" (the "Yellowhead 2025 Technical Report"). Based on the Yellowhead 2025 Technical Report, the Yellowhead copper project is expected to produce 4.4 billion pounds of copper over a 25-year mine life at an average C1 cost, net of by-product credit, of US$1.90 per pound of copper produced. During the first 5 years of operation, the Yellowhead project is expected to produce an average of 206 million pounds of copper per year at an average C1 cost, net of by-product credit, of US$1.62 per pound of copper produced. The Yellowhead project also contains valuable precious metal by-products with 282,000 ounces of gold production and 19.4 million ounces of silver production over the life of mine.

The economic analysis in the Yellowhead 2025 Technical Report was prepared using a copper price of US$4.25 per pound, a gold price of US$2,400 per ounce, and a silver price of US$28.00 per ounce.

Project highlights based on the Yellowhead 2025 Technical Report are detailed below:

- Average annual copper production of 178 million pounds over a 25 year mine life at total cash costs (C1) of US$1.90 per pound of copper produced;
- Over the first 5 years of the mine life, copper grade is expected to average 0.32% producing an average of 206 million pounds of copper at total cash costs (C1) of US$1.62 per pound of copper produced;
- Concentrator designed to process 90,000 tonnes per day of ore with an expected copper recovery of 90%, and produce a clean copper concentrate with payable gold and silver by-products;
- Conventional open pit mining with a low strip ratio of 1.4;
- After-tax net present value of $2.0 billion (8% after-tax discount rate) and after-tax internal rate of return of 21%;
- Initial capital costs of $2.0 billion with a payback period of 3.3 years; and
- Expected to be eligible for the Canadian federal Clean Technology Manufacturing Investment Tax Credit, with 30% (approximately $540 million) of eligible initial capital costs reimbursed in year 1 of operation.

In June 2025, the Yellowhead project's Initial Project Description was filed and accepted by the British Columbia Environmental Assessment Office and Impact Assessment Agency of Canada, formally commencing the Environmental Assessment process. The Company will continue to engage with project stakeholders to ensure that the development of the Yellowhead Project is in line with environmental and social expectations. The Company opened a community office for the Yellowhead project in 2024 to support ongoing engagement with local communities including First Nations.

New Prosperity copper-gold project

In June 2025, Taseko, the Tŝilhqot'in Nation and the Province of BC reached a historic agreement concerning the New Prosperity project (the "Teẑtan Biny Agreement"). The Teẑtan Biny Agreement ends litigation among the parties while providing certainty with respect to how the significant copper-gold resource at New Prosperity may be developed in the future.

Key elements of the Teẑtan Biny Agreement include:

- Taseko received a payment of $75 million from the Province of BC upon closing of the agreement;
- Taseko contributed a 22.5% equity interest in the New Prosperity mineral tenures to a trust for the future benefit of the Tŝilhqot'in Nation. The trust will transfer the property interest to the Tŝilhqot'in Nation if and when it consents to a proposal to pursue mineral development in the project area;
- Taseko retains a majority interest (77.5%) in the New Prosperity mineral tenures and can divest some or all of its interest at any time, including to other mining companies that could advance a project with the consent of the Tŝilhqot'in Nation. However, Taseko has committed not to be the proponent (operator) of mineral exploration and development activities at New Prosperity, nor the owner of a future mine development;
- Taseko has entered into a consent agreement with the Tŝilhqot'in Nation, whereby no mineral exploration or development activity can proceed in the New Prosperity project area without the free, prior and informed consent of the Tŝilhqot'in Nation;
- The Province of BC and the Tŝilhqot'in Nation have agreed to negotiate the process by which the consent of the Tŝilhqot'in Nation will be sought for any proposed mining project to proceed through an environmental assessment process; and
- The Tŝilhqot'in Nation and the Province of BC have agreed to undertake a land-use planning process for the area of the mineral tenures and a broader area of land within Tŝilhqot'in territory.

Aley niobium project

The converter pilot test is ongoing to provide additional process data to support the design of commercial process facilities. In the fourth quarter, the Company produced on-spec ferro-niobium, and the process is now scaling up to provide product samples to support marketing initiatives. The Company is also conducting a scoping study to investigate the potential for Aley niobium oxide production to supply the growing market for niobium-based batteries.

Sustainability

Taseko is a leading North American copper producer, whose approach to sustainability is wholly aligned with our commitment to efficiency and operational excellence.

Recognized as a top-tier operator, Taseko is committed to strong health and safety standards, responsible environmental practices, and creating lasting value for people and communities. Together, these commitments define the organization's sustainability framework.

Critical minerals

Copper is fundamental to renewable energy systems, electrification, modern infrastructure, and the rapid expansion of AI-driven data centres. As demand for clean energy and advanced technologies accelerates, so too will the need for copper. Taseko is well positioned to support this transition by ensuring stable, secure, and responsibly produced supply of this essential material.

Operational excellence

Operational excellence underpins Taseko's sustainability performance. The Company maintains rigorous health and safety standards to protect employees and contractors, while taking a proactive approach to environmental stewardship and processive reclamation.

By integrating responsible environmental management with disciplined operations, Taseko delivers sustainable, long-term value.

Delivering 360 degrees of value

Taseko works to ensure that the benefits of responsible resource development are broadly shared. Community engagement is a cornerstone of the Company's sustainability strategy.

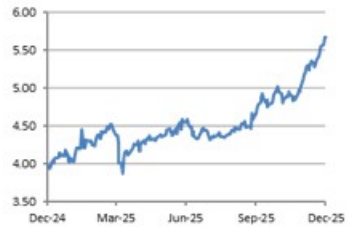
Taseko prioritizes meaningful, mutually beneficial partnerships with local communities and First Nations partners, fostering trust, collaboration and shared opportunity. Through employment, procurement, and community investment, Taseko's approach is about delivering lasting value at every level-for employees, communities, Indigenous partners, investors and North America as a whole.

Taseko's annual Sustainability Report is available at www.tasekomines.com/sustainability/overview.

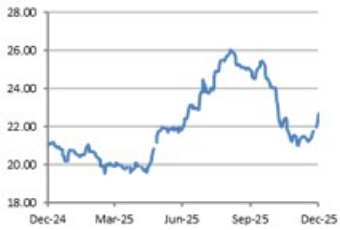
Taseko received a rating of 'BBB' from MSCI, indicating an industry-average level of ESG risk management relative to our peers.

Market Review

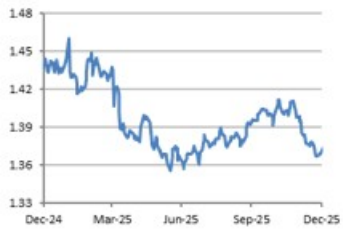
Copper



Molybdenum



Canadian dollar/US dollar Exchange



1 Commodity prices in US dollars per pound.

2 Sources: London Metals Exchange for copper prices, Platts Metals for molybdenum prices, Bank of Canada for Canadian dollar/US dollar exchange rates.

Copper prices on the London Metal Exchange ("LME") are currently around US$5.75 per pound compared to US$5.67 per pound at December 31, 2025 and the fourth quarter average of US$5.03 per pound. Copper prices have continued to climb supported by tightening global supply amid heavy stockpiling in the US.

Longer-term demand for copper is expected to remain strong driven by strong structural demand trends in artificial intelligence, electrification, renewable energy and overall industrial activity. Tight supply conditions are expected to continue due to few available sources of new primary copper supply. These factors continue to provide structural catalysts and support for a higher copper price in the longer term as significant new mine supply lags behind growth in copper demand.

Smelter TCRCs remain historically low, including spot rates at negative (premium) rates, driven by an increase in global copper smelting capacity and disruptions in the supply of copper concentrates. Tight copper concentrate supply could continue putting persistent pressure on spot TCRCs to record low rates.

Approximately 8% of the Company's revenue is made up of molybdenum sales and Connector pit ore is expected to provide higher molybdenum grades in the coming years. Molybdenum prices are currently around US$28.75 per pound compared to US$22.70 per pound at December 31, 2025 and the fourth quarter average of US$22.89 per pound. The Company's sales agreements specify molybdenum pricing based on published Platts Metals reports.

The Company's sales contracts are priced in US dollars while a majority of Gibraltar's costs are Canadian dollar denominated, and, therefore, fluctuations in the Canadian dollar/US dollar exchange rate can have a significant effect on the Company's financial results.

Financial Performance

Earnings

(Cdn$ in thousands)	Year ended December 31, 2025	2024[1]	Change
Net loss	**(30,076)**	**(13,444)**	**(16,632)**
Unrealized foreign exchange (gain) loss	(32,974)	52,299	(85,273)
Unrealized loss (gain) and fair value adjustments on derivatives	85,678	(10,141)	95,819
Accretion on Cariboo consideration payable	13,237	23,920	(10,683)
Accretion on Florence royalty obligation	34,178	12,933	21,245
Other operating costs	-	18,665	(18,665)
Gain on Cariboo acquisition	-	(47,426)	47,426
Gain on acquisition of control of Gibraltar[2]	-	(14,982)	14,982
Realized gain on sale of inventory[3]	-	17,122	(17,122)
Realized gain on processing of ore stockpiles[4]	-	9,227	(9,227)
Non-recurring other expenses related to Cariboo acquisition	-	532	(532)
Call premium on settlement of debt	-	9,571	(9,571)
Loss on settlement of debt, net of capitalized interest	-	2,904	(2,904)
Tax effect of sale of non-controlling interest in New Prosperity	(9,285)	-	(9,285)
Estimated tax effect of adjustments	(33,617)	(4,253)	(29,364)
Adjusted net income	**27,141**	**56,927**	**(29,786)**

1 Amounts for the year ended December 31, 2024 reflect the impact from the March 25, 2024 acquisition of Cariboo from Dowa and Furukawa, which increased the Company's effective interest in the Gibraltar mine from 87.5% to 100%.

2 Gain on acquisition of control of Gibraltar relates to Taseko's 87.5% share of copper concentrate inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar.

3 Realized gain on sale of inventory relates to copper concentrate inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently sold. The realized portion of these gains have been added back to Adjusted net income in the period the inventories were sold.

4 Realized gain on processing of ore stockpiles relates to ore stockpile inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently processed. The realized portion of these gains have been added back to Adjusted net income in the period the inventories were processed.

Adjusted net income decreased to $27.1 million ($0.07 adjusted earnings per share) in 2025, compared to $56.9 million ($0.19 adjusted earnings per share) in 2024, primarily driven by lower production and sales volumes, and higher unit cost of production resulting from the processing of lower grade stockpiled material that was used as the primary source of mill feed during the first half of the year, partially offset by higher prevailing commodity prices during the year. The comparative prior year amount also contained an insurance recovery of $26.3 million received from a business interruption insurance claim related to a major component repair in Concentrator #2.

Net loss was $30.1 million ($0.09 loss per share) in 2025, which included unrealized losses and fair value adjustments on derivatives of $85.7 million, accretion on Florence royalty obligation of $34.2 million and accretion on Cariboo consideration payable of $13.2 million, reflecting higher prevailing copper price trends and the impact on the valuation of the respective instruments, partially offset by an unrealized foreign exchange gain of $33.0 million due to the effect of a weaker US dollar on the Company's US dollar-denominated debt.

Net loss was $13.4 million in 2024, which included an unrealized foreign exchange loss of $52.3 million due to the effect of a stronger US dollar on the Company's US dollar-denominated debt, accretion on Cariboo consideration payable of $23.9 million and accretion on Florence royalty obligation of $12.9 million, partially offset by unrealized gains and fair value adjustments on derivatives of $10.1 million reflecting lower prevailing commodity prices and the impact on the valuation of the respective instruments. Net loss for 2024 also reflects losses on the settlement of debt, and other site costs associated with the crusher relocation project and site care and maintenance costs during the June 2024 unionized labour strike at Gibraltar, and the impact of gains recognized in connection with the acquisition of Cariboo.

Revenues

	Year ended December 31,		
(Cdn$ in thousands)	**2025**	**2024**[1]	**Change**
Copper contained in concentrate	599,138	575,012	24,126
Copper cathode	11,717	-	11,717
Molybdenum concentrate	52,586	41,712	10,874
Silver	5,878	6,437	(559)
Gold	2,120	-	2,120
Total gross revenue	671,439	623,161	48,278
Treatment and refining premiums (costs)	1,465	(15,068)	16,533
Revenue	**672,904**	**608,093**	**64,811**
Sales of copper in concentrate[2] (thousand pounds)	93,125	100,759	(7,634)
Average realized copper price (US$ per pound)	4.61	4.17	0.44
Average LME copper price (US$ per pound)	4.51	4.15	0.36
Average exchange rate (CAD/USD)	1.40	1.37	0.03

1 Amounts for the year ended December 31, 2024 reflect the impact from the March 25, 2024 acquisition of Cariboo from Dowa and Furukawa, which increased the Company's effective interest in the Gibraltar mine from 87.5% to 100%.

2 Sales of copper in concentrate includes a net smelter payable deduction of approximately 3.5% to derive net payable pounds of copper sold.

Revenues from the sales of copper contained in concentrate increased by $24.1 million to $599.1 million in 2025, compared to $575.0 million in 2024. The increase was driven by a positive price variance of $57.6 million, reflecting a US$0.44 per pound higher average realized copper price, and a positive foreign exchange variance of $10.7 million, due to a stronger Canadian dollar trend throughout the year, partially offset by a negative volume variance of $44.2 million, due to lower payable sales volumes from lower production.

Copper cathode revenues were $11.7 million in 2025 as the Company began shipping copper cathode produced from the Gibraltar SX/EW plant during the second half of the year, supplementing revenues from the sales of copper contained in concentrate.

Molybdenum revenues increased by $10.9 million to $52.6 million in 2025, compared to $41.7 million in 2024, primarily attributable to increased sales volumes as Gibraltar began to realize the higher expected molybdenum grades and recoveries from Connector pit ore.

Gold revenues were $2.1 million in 2025 as the Company benefited from payable gold under one of its concentrate offtake agreements for Gibraltar concentrate.

The Company recorded treatment and refining premiums of $1.5 million in 2025, compared to treatment and refining costs of $15.1 million in 2024, reflecting the favorable TCRC rates realized under the Company's 2025 offtake agreements.

Cost of sales and other operating costs

	Year ended December 31,		
(Cdn$ in thousands)	**2025**	**2024**[1]	**Change**
Site operating costs	392,220	367,689	24,531
Transportation costs	29,940	35,413	(5,473)
Changes in inventories:			
Changes in finished goods	1,773	23,852	(22,079)
Changes in sulphide ore stockpiles	16,327	2	16,325
Changes in oxide ore stockpiles	(18,020)	(9,870)	(8,150)
Production costs	422,240	417,086	5,154
Depletion and amortization	102,718	73,852	28,866
Cost of sales	**524,958**	**490,938**	**34,020**
Site operating costs per ton milled*	$ 12.81	$ 12.93	$ (0.12)
Other operating costs:			
Research and development tax credits	(4,008)	-	(4,008)
Crusher relocation costs	-	16,141	(16,141)
Site care and maintenance costs	-	2,524	(2,524)
Other operating (income) costs	(4,008)	18,665	(22,673)
Insurance recovery	-	(26,290)	26,290

1 Amounts for the year ended December 31, 2024 reflect the impact from the March 25, 2024 acquisition of Cariboo from Dowa and Furukawa, which increased the Company's effective interest in the Gibraltar mine from 87.5% to 100%.

Site operating costs were $392.2 million in 2025, compared to $367.7 million in 2024. The increase in site operating costs was primarily attributable to increased mining costs needed to support the higher mining rates achieved at Gibraltar during the year, and the recommissioning and operation of the Gibraltar SX/EW plant to produce copper cathode from oxide ore stockpiles. Site operating costs in 2024 were also impacted by the June 2024 unionized labour strike at Gibraltar, which put the mine site into care and maintenance for a period, and the crusher relocation and concurrent mill maintenance projects, which reduced mill availability and related milling costs.

Transportation costs were $29.9 million in 2025 compared to $35.4 million in 2024 and generally reflecting the lower sales volume in the current year.

Cost of sales was impacted by changes in stockpile inventories. Stockpiled ore was used to supplement mined ore in the first half of the year, resulting in a drawdown of 9.9 million tons of sulphide ore stockpiles. 4.0 million tons were added back to sulphide ore stockpiles in the second half of the year as mining advanced deeper and quality ore was released from the Connector pit. The resulting net drawdown of 5.9 million tons contributed to an increase in production costs of $16.3 million in 2025.

Oxide ore was added to the heap leach pads for SX/EW processing as Gibraltar mined through the oxide layer capping the Connector pit. Oxide ore stockpiles increased by 8.9 million tons in 2025, contributing to a decrease in production costs of $18.0 million.

Depletion and amortization increased by $28.9 million to $102.7 million in 2025, compared to $73.9 million in 2024, reflecting Gibraltar's transition of mining activities to the Connector pit and the associated amortization of previously deferred stripping costs.

Other expenses (income)

	Year ended December 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
General and administrative	14,632	12,942	1,690
Share-based compensation expense	22,549	9,002	13,547
Realized loss on derivatives	5,333	5,342	(9)
Unrealized loss (gain) on derivatives	52,212	(21,020)	73,232
Fair value adjustment on Florence copper stream derivative	20,323	10,880	9,443
Fair value adjustment on Cariboo contingent performance payments	13,143	-	13,143
Project evaluation expense	3,909	3,623	286
Gain on Cariboo acquisition	-	(47,426)	47,426
Gain on acquisition of control of Gibraltar [1]	-	(14,982)	14,982
Call premium on settlement of debt	-	9,571	(9,571)
Other expenses (income), net	(81)	307	(388)
Other expenses (income)	**132,020**	**(31,761)**	**163,781**

1 Gain on acquisition of control of Gibraltar relates Taseko's 87.5% share of copper concentrate inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar.

General and administrative expenses were $14.6 million in 2025, compared to $12.9 million in 2024. The increase in general and administrative expenses was attributable to increased personnel and scaling of corporate functions to support the ramp-up of Florence Copper and the Yellowhead Environmental Assessment process.

Share-based compensation relates to expenses associated with the vesting of share options and performance share units over their respective vesting periods, and fair value adjustments on deferred share units and restricted share units. Share-based compensation expenses increased by $13.5 million to $22.5 million in 2025 from $9.0 million in 2024, primarily reflecting the increase in the Company's share price and its impact on the valuation of the Company's long-term incentive awards. For more information, refer to Financial Statements-Note 23.

Realized loss on derivatives was $5.3 million in 2025, consistent with 2024, and reflects the amortization of premiums paid for copper collars and fuel call options entered into as part of the Company's hedging strategy. Unrealized loss on derivatives was $52.2 million in 2025, compared to an unrealized gain on derivatives of $21.0 million in 2024, driven by increasing prevailing copper prices, which closed the year at US$5.67 per pound, and the impact on changes in fair value of the Company's outstanding copper collar positions with a floor of US$4.00 per pound and a ceiling of US$5.40 per pound.

Fair value adjustment on Florence copper stream derivative was $20.3 million in 2025. Fair value adjustment on Cariboo contingent performance payments was $13.1 million in 2025. These fair value adjustments primarily reflect increases in prevailing and forecast copper prices.

Project evaluation expense represents costs associated with the New Prosperity project and other technical expenditures undertaken by Taseko's engineering and technical teams on various project initiatives.

On March 25, 2024, the Company completed its acquisition of the remaining 50% of Cariboo Copper Corp. ("Cariboo") from Dowa Metals & Mining Co., Ltd. ("Dowa") and Furukawa Co., Ltd. ("Furukawa"), and increased its effective interest in the Gibraltar mine from 87.5% to 100%. The Company recognized a gain on acquisition of Cariboo of $47.4 million representing the difference between the estimated fair value of net assets acquired and the estimated fair value of total consideration payable. The acquisition also gave the Company full control over Gibraltar and required a deemed disposition and reacquisition of its previously held 87.5% interest in Gibraltar according to IFRS Accounting Standards. The Company recognized a gain on acquisition of control of Gibraltar of $15.0 million representing the write-up of finished copper concentrate inventory held at the date of acquisition to fair value. Further details on the Cariboo acquisition can be found in Financial Statements-Note 17.

Finance expenses and income

	Year ended December 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
Interest expense	71,447	61,886	9,561
Amortization of deferred financing charges	2,503	2,515	(12)
Loss on settlement of debt	-	4,646	(4,646)
Finance income	(3,920)	(5,175)	1,255
Less: Capitalized interest expense	(29,759)	(23,060)	(6,699)
Finance expenses, net	**40,271**	**40,812**	**(541)**
Accretion on deferred revenue	10,165	7,244	2,921
Accretion on provision for environmental rehabilitation	2,862	2,780	82
Accretion on Cariboo consideration payable	13,237	23,920	(10,683)
Accretion on Florence royalty obligation	34,178	12,993	21,185
Accretion expenses	**60,442**	**46,937**	**13,505**

Net finance expenses were $40.3 million in 2025, comparable to $40.8 million in 2024. Interest expense increased by $9.6 million, reflecting higher principal outstanding and higher coupon rates on the Company's senior notes refinanced in April 2024, and higher borrowings against the Company's revolving credit facility during the year to support construction activities at Florence Copper, and was partially offset by increased capitalized interest of $6.7 million, reflecting increased capital spend on the commercial production facility.

Accretion on Cariboo consideration payable was $13.2 million in 2025 and reflects changes in the timing of expected cash flows arising from changes in forecast copper price assumptions applied over the remaining term of the Sojitz earn-out and the Dowa and Furukawa earn-out obligations.

Accretion on Florence royalty obligation was $34.2 million in 2025 and reflects accretion and changes in the timing of expected cash flows arising from higher prevailing copper price forecasts applied over the term of the Florence royalty obligation.

Income tax

(Cdn$ in thousands)	Year ended December 31, 2025	2024	Change
Current income tax expense	1,696	3,482	(1,786)
Deferred income tax (recovery) expense	(21,101)	28,060	(49,161)
Income tax (recovery) expense	**(19,405)**	**31,542**	**(50,947)**
Effective tax rate	39.2 %	174.3 %	(135.1) %
Canadian statutory rate	27.0 %	27.0 %	-
BC mineral tax rate	9.5 %	9.5 %	-

A reconciliation of the effective tax rate is presented below:

(Cdn$ in thousands)	Year ended December 31, 2025	2024	Change
Income tax expense at Canadian statutory rate of 36.5%	**(18,055)**	**6,603**	**(24,658)**
Permanent differences	13,844	20,684	(6,840)
Foreign tax rate differentials	1,482	629	853
Unrecognized tax benefits	1,097	6,627	(5,530)
Utilization of previously unrecognized capital losses	(9,238)	-	(9,238)
Recognition of previously unrecognized non-capital losses	(7,569)	-	(7,569)
Deferred tax adjustments related to prior periods	(966)	(3,001)	2,035
Income tax (recovery) expense	**(19,045)**	**31,542**	**(50,947)**

The effective tax rate for 2025 is higher than the combined BC mineral tax rate and the federal and provincial statutory income tax rate due to certain expenses such as finance charges, derivative expenses, and general and administrative costs that are not deductible for BC mineral tax purposes.

As foreign exchange revaluations on the senior secured notes are not recognized for tax purposes until realized, and in the case of capital losses, until they are applied, the effective tax rate may be significantly higher or lower than statutory rates, as is the case for the 2025 and 2024 periods.

Capital losses were utilized against the gain recognized on the disposition of a 22.5% interest in New Prosperity. The recognition of previously unrecognized losses relate to the Company's Yellowhead copper project.

Financial Condition Review

Balance sheet review

(Cdn$ in thousands, unless otherwise indicated)	December 31, 2025	December 31, 2024	Change
Cash	187,961	172,732	15,229
Other current assets	156,925	180,507	(23,582)
Property, plant and equipment	2,045,452	1,770,102	275,350
Other assets	82,149	71,702	10,447
Total assets	**2,472,487**	**2,195,043**	**277,444**
Current liabilities[1]	194,313	173,983	20,330
Debt:			
Senior secured notes	674,114	706,741	(32,627)
Equipment-related financings	72,882	90,467	(17,585)
Cariboo consideration payable	132,006	129,421	2,585
Florence copper stream	91,501	67,813	23,688
Florence royalty obligation	107,599	84,383	23,216
Deferred revenue	82,617	77,327	5,290
Other liabilities	338,792	361,686	(22,894)
Total liabilities	**1,693,824**	**1,691,821**	**2,003**
Equity	**778,663**	**503,222**	**275,441**
Net debt (debt minus cash)	559,035	624,476	(65,441)
Total common shares outstanding (million shares)	361.1	304.7	56.4

1 Current liabilities exclude the current portion of long-term debt.

The Company's asset base is principally comprised of property, plant and equipment reflecting the capital-intensive nature of its large scale, open pit mining operation at Gibraltar and the commercial SX/EW facility at Florence Copper. Other current assets primarily include accounts receivable, inventories (concentrate inventories, ore stockpiles, and supplies), prepaid expenses, and marketable securities. Concentrate inventories, accounts receivable and cash balances can fluctuate due to the timing of sales and cash settlements.

Property, plant and equipment increased by $275.4 million during the year, which includes Florence Copper construction costs of $233.7 million (capital project costs of $182.8 million and site costs of $50.9 million) and Gibraltar capital expenditures of $172.4 million (capitalized stripping costs of $93.6 million and other capital expenditures of $78.8 million).

Net debt decreased by $65.4 million during the year, primarily due to the October equity financings, which was partially used to fund the construction of the Florence Copper commercial facility and to reduce outstanding debt.

Cariboo consideration payable relates to earn-out obligations arising from the acquisition of Cariboo. Cariboo consideration payable increased by $2.6 million during the year, primarily due to accretion of the liability reflecting higher copper price assumptions applied over the remaining term of the Cariboo earn-out liabilities, partially offset by $16.6 million of payments made to Sojitz during the year.

Florence royalty obligation increased $23.2 million, primarily reflecting changes in the timing of expected cash flows driven by higher forecast copper prices applied over the term of the obligation. Florence copper stream increased $23.7 million, primarily due to the receipt of the final US$10.0 million instalment under the Mitsui copper stream during the period and the fair value impacts associated with higher forecast copper prices applied over the term of the stream.

Deferred revenue relates to the advance payments received from OR Royalties Inc. (formerly Osisko Gold Royalties Inc.) for the sale of future silver production from Gibraltar.

Other liabilities decreased by $22.9 million primarily due to changes in deferred tax liabilities.

At February 18, 2026, there were 364,557,150 common shares and 8,091,464 stock options outstanding. More information on these instruments and the terms of their exercise can be found in Financial Statements-Notes 21 and 23.

Liquidity, cash flow and capital resources

At December 31, 2025, the Company had cash of $188.0 million (December 31, 2024 - $172.7 million) and available liquidity of approximately $338.7 million including its undrawn US$110 million revolving credit facility (December 31, 2024 - $331.0 million).

Cash provided by operating activities was $219.6 million in 2025, compared to $232.6 million in 2024. The decrease in cash provided by operating activities primarily reflects non-recurring cash flows recorded in the comparative prior year amount, including $26.3 million in insurance proceeds received from a business interruption insurance claim related to a faulty component in Concentrator #2 and an $18.2 million payment arising from the amendment of the Gibraltar silver stream with OR Royalties Inc. (formerly Osisko Gold Royalties Inc.). This impact was partially offset by increased operating cash inflows, driven by increased revenues reflecting higher prevailing copper prices during the year.

Cash used for investing activities was $425.8 million in 2025, compared to $317.9 million in 2024. Investing activities include $149.9 million in capital expenditures at Gibraltar ($80.9 million in capitalized stripping and $69.0 million in other capital expenditures), and $269.5 million in capital expenditures at Florence Copper, which includes $50.9 million in capitalized site costs to support meeting final permitting conditions and operational readiness.

Cash provided by financing activities was $224.5 million in 2025, compared to $157.2 million in 2024. Financing activities include $258.6 million in net proceeds from share issuances, $71.8 million in net proceeds received from the Province of BC upon closing of the Tezˇtan Biny Agreement, and $14.4 million (US$10.0 million) for the final instalment under the US$50 million Mitsui copper stream, offset by $73.4 million in interest payments, $40.3 million in repayments against the Company's equipment financings, and $16.6 million in payments to Sojitz related to the Cariboo earn-out obligations.

Liquidity outlook

At December 31, 2025, the Company had approximately $338.7 million (December 31, 2024 - $331.0 million) of available liquidity including $188.0 million in cash and US$110 million undrawn capacity on its corporate revolving credit facility.

In October 2025, the Company closed an equity financing (the "Offering") with a syndicate of underwriters and issued 42.7 million common shares with a value of US$4.05 per share for gross proceeds of US$172.8 million. Proceeds from the Offering were used to repay outstanding debt under the Company's revolving credit facility with the balance available for general corporate purposes, including to support further wellfield development at Florence Copper and to advance the Yellowhead project.

Based on current copper prices and with copper hedges in place, the Company expects stable operating margins and cash flows from Gibraltar in 2026.

Construction of the Florence Copper commercial production facility is now complete, and the operating team has commenced wellfield operations. Wellfield drilling has also re-commenced, with three drill rigs on site and a fourth being mobilized, to continue the expansion of the commercial wellfield and support higher solution flowrates and increased copper production. Production of copper cathode commenced recently with the startup of the electrowinning circuit. The Florence Copper SX/EW plant is fully operational and copper is now being plated.

If needed, the Company could raise further additional capital through equity financings or asset sales, including royalties, sales of project interests, joint ventures, or additional credit facilities, including additional notes offerings or increasing borrowings from commercial banks or credit funds through one or more credit facilities including increases to its existing revolving credit facility. The Company evaluates these financing alternatives based on a number of factors, including the prevailing metal prices and projected operating cash flows from Gibraltar, relative valuation, liquidity requirements, covenant restrictions and other factors, in order to optimize the Company's cost of capital and maximize shareholder value.

Future changes in copper and molybdenum market prices could also impact the timing and amount of cash available for future investment in the Company's capital commitments and development projects, debt obligations and other uses of capital including potential returns to shareholders. To mitigate commodity price risks in the short term, copper price options are entered into for a substantial portion of Gibraltar's copper production and the Company has a long track history of doing so. The Company currently has copper price protection in place for 54 million pounds of production for the first half of 2026 at a LME floor price of US$4.00 per pound and a ceiling of US$5.40 per pound, and 24 million pounds of production for the third quarter of 2026 at a LME floor price of US$4.75 per pound and a ceiling between US$7.50 and US$8.50 per pound.

Hedging strategy

The Company generally fixes all or substantially all of the copper prices of its copper concentrate shipments at the time of shipment. Where the customer's offtake contract does not provide a price fixing option, the Company may look to undertake a quotational period hedge directly with a financial institution as the counterparty in order to fix the price of the shipment.

To protect against sudden and unexpected copper price volatility in the market, the Company's hedging strategy aims to secure a minimum price for a significant portion of future copper production using copper put options that are either purchased outright or substantially funded by the sale of copper call options that are out of the money. The amount and duration of the copper hedge positions is based on an assessment of business-specific risk elements combined with the copper pricing outlook. Copper price and quantity exposure are reviewed regularly to ensure that adequate revenue protection is in place.

Hedge positions are typically extended by adding incremental quarters at established floor prices (the strike price of the copper put option) to provide the necessary price protection. Considerations for the cost of the hedging program include an assessment of Gibraltar's estimated production costs, copper price trends and the Company's fixed capital requirements during the relevant period. During periods of volatility or step changes in the copper price, the Company may revisit outstanding hedging contracts and determine whether copper put (floor) or call (ceiling) levels should be adjusted in line with the market while maintaining copper price protection. The Company will revert to shorter term floor price protection utilizing put options once Florence Copper is through commissioning and ramp-up.

From time to time, the Company will look at potential hedging opportunities that mitigate the risk of rising input costs, including foreign exchange and fuel prices, where such a strategy is cost effective. To protect against a potential operating margin squeeze that could arise from oil and diesel price shocks, the Company has purchased fuel call options in the past to provide a price ceiling for diesel that is used by the mining fleet and may do so in the future.

A summary of the Company's outstanding hedge positions is as follows:

	Notional amount	Strike price	Term to maturity	Original cost
At December 31, 2025				
Copper collars	27 million lbs	Floor - US$4.00 per lb Ceiling - US$5.40 per lb	Q1 2026	$1.5 million
Copper collars	27 million lbs	Floor - US$4.00 per lb Ceiling - US$5.40 per lb	Q2 2026	$nil
Acquired subsequent to December 31, 2025				
Copper collars	12 million lbs	Floor - US$4.75 per lb Ceiling - US$7.50 per lb	Q3 2026	$0.1 million
Copper collars	12 million lbs	Floor - US$4.75 per lb Ceiling - US$8.50 per lb	Q3 2026	$nil

Commitments and contingencies

	Payments due						
(Cdn$ in thousands)	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Total**
Debt							
2030 Notes	-	-	-	-	685,300	-	685,300
Interest	56,537	56,537	56,537	56,537	28,269	-	254,417
Equipment loans							
Principal	27,333	14,448	12,143	742	442	-	55,108
Interest	3,594	1,706	589	71	8	-	5,968
Lease liabilities							
Principal	8,493	5,552	1,866	1,228	454	181	17,774
Interest	1,339	685	200	92	29	9	2,354
Cariboo consideration payable[1]	13,800	25,250	25,250	15,250	15,250	47,200	142,000
PER[2]	-	-	-	-	-	155,651	155,651
Capital expenditures	25,288	-	-	-	-	-	25,288
Other expenditures:							
Transportation-related services[3]	11,537	1,679	-	-	-	-	13,216

1 On March 15, 2023, the Company completed the acquisition of 50% of Cariboo from Sojitz Corporation ("Sojitz"). The acquisition price payable to Sojitz is a minimum of $60 million payable over 5 years and potential contingent payments dependent upon Gibraltar copper revenue and average annual LME copper prices. As of December 31, 2025, $30 million of the $60 million minimum amount has been paid to Sojitz. The remaining minimum amounts will be paid in $10 million annual instalments over the next 3 years. There is no interest payable on these minimum amounts. The Company also estimates $47.0 million of contingent payments payable over the next 3 years, which have not been included in the table above.

On March 25, 2024, the Company completed the acquisition of the remaining 50% of Cariboo from Dowa and Furukawa. The acquisition price payable to Dowa and Furukawa is a minimum $117 million payable over 10 years. The amount and timing of these payments is dependent upon Gibraltar cash flow and average annual LME copper prices.

2 Provision for environmental rehabilitation ("PER") represents the net present value of estimated costs of legal and constructive obligations required to retire an asset, including decommissioning and other site restoration activities, primarily for Gibraltar and Florence Copper. At December 31, 2025, the Company has provided surety bonds for $124.2 million for Gibraltar's reclamation security and US$37.1 million for Florence Copper's reclamation security.

3 Transportation-related services include ocean freight and port handling services, which are both cancelable upon certain operating circumstances.

Concurrent with the execution of the Teẑtan Biny Agreement, the Company also agreed to contribute $6 million to the Tŝilhqot'in Nation to support community and land use planning initiatives, comprised of a $3 million payment at closing and three annual instalments of $1 million.

In December 2024, Gibraltar received an amendment to its M-40 permit in which the required closure bonding from the Province of BC to increase from $108.5 million to $139.9 million. Gibraltar was required to post this additional bonding over a 15-month period. In March 2025, Gibraltar posted surety bonds of $15.7 million to the Province of BC, and in July 2025 Gibraltar posted additional surety bonding of $1.0 million to the Province of BC. An additional surety bond of $15.7 million is due before March 31, 2026. The Company intends to post additional surety bonds to meet the remaining bonding requirements from insurance underwriters.

Selected Annual Information

	Year ended December 31,		
(Cdn$ in thousands, except per share amounts)	**2025**	**2024**	**2023**
Revenues	672,904	608,093	524,972
Net (loss) income	(30,076)	(13,444)	82,726
Per share - Basic	(0.09)	(0.05)	0.29
Per share - Diluted	(0.09)	(0.05)	0.28

	At December 31,		
(Cdn$ in thousands)	**2025**	**2024**	**2023**
Total assets	2,472,487	2,195,043	1,584,139
Total long-term financial liabilities [1]	867,600	901,928	670,802

1 Total long-term financial liabilities includes long-term debt, long-term Cariboo consideration payable and other financial liabilities.

Fourth Quarter Results

Consolidated Statements of Comprehensive (Loss) Income (Cdn$ in thousands, except per share amounts)	Three months ended December 31, 2025	 2024
Revenues	243,767	167,799
Cost of sales		
Production costs	(119,712)	(110,299)
Depletion and amortization	(27,207)	(24,641)
Other operating costs	-	(4,132)
Earnings from mining operations	96,848	28,727
General and administrative	(3,753)	(2,754)
Share-based compensation (expense) recovery	(6,600)	385
Project evaluation expenditures	(1,769)	(191)
Changes in derivatives and other fair value instruments	(38,783)	24,511
Other income (expenses), net	110	(69)
Income before financing costs and income taxes	46,053	50,609
Finance expenses, net	(10,076)	(8,645)
Accretion expenses	(25,751)	(11,154)
Foreign exchange gain (loss)	7,324	(40,310)
Income (loss) before income taxes	17,550	(9,500)
Income tax expense	(13,096)	(11,707)
Net income (loss)	**4,454**	**(21,207)**
Other comprehensive (loss) income		
Unrealized gain (loss) on financial assets	594	(792)
Foreign currency translation reserve	(11,069)	27,478
Total other comprehensive (loss) income	(10,475)	26,686
Total comprehensive (loss) income	**(6,021)**	**5,479**
Earnings (loss) per share		
Basic	0.01	(0.07)
Diluted	0.01	(0.07)
Weighted-average shares outstanding (thousands)		
Basic	350,378	303,794
Diluted	355,828	303,794

Consolidated Statements of Cash Flows (Cdn$ in thousands, except per share amounts)	Three months ended December 31, 2025	 2024
Operating activities		
Net income (loss)	4,454	(21,207)
Adjustments for:		
Depletion and amortization	27,356	25,110
Income tax expense	13,096	11,707
Finance expenses, net	10,076	8,585
Accretion expenses	25,751	11,214
Changes in derivatives and other fair value instruments	38,783	(24,511)
Foreign exchange (gain) loss	(9,000)	40,462
Share-based compensation expense (recovery)	6,683	(323)
Recognition of deferred revenue	(1,903)	(1,645)
Deferred revenue deposit	-	18,244
Inventory sold or processed with write-ups to fair value	-	1,905
Other operating activities	(482)	3,839
Net change in working capital	(13,580)	(88)
Cash provided by operating activities	101,234	73,292
Investing activities		
Gibraltar capitalized stripping costs	(5,986)	(2,315)
Gibraltar capital expenditures	(23,424)	(26,799)
Florence Copper development costs	(51,920)	(84,470)
Other project development costs	(2,729)	(1,213)
Other investing activities	1,098	1,708
Cash used for investing activities	(82,961)	(113,089)
Financing activities		
Interest paid	(33,338)	(35,575)
Repayments of revolving credit facility	(103,995)	-
Repayment of Gibraltar equipment financings	(8,766)	(9,011)
Proceeds from Gibraltar equipment financings	-	15,673
Repayment of Florence Copper equipment financings	(2,460)	(1,619)
Proceeds from Florence Copper equipment financings	-	14,135
Net proceeds from share issuances	228,967	14,208
Proceeds from exercise of share options	1,725	445
Cash provided by (used for) financing activities	82,133	(1,744)
Effect of exchange rate changes on cash	(3,216)	5,522
Increase (decrease) in cash	97,190	(36,019)
Cash, beginning of period	90,771	208,751
Cash, end of period	**187,961**	**172,732**

Earnings

(Cdn$ in thousands)	Three months ended December 31, 2025	2024	Change
Net income (loss)	**4,454**	**(21,207)**	**25,661**
Unrealized foreign exchange (gain) loss	(9,000)	40,462	(49,462)
Unrealized loss (gain) and fair value adjustments on derivatives	37,676	(25,514)	63,190
Accretion on Cariboo consideration payable	4,048	4,543	(495)
Accretion on Florence royalty obligation	18,415	3,682	14,733
Other operating costs	-	4,132	(4,132)
Realized gain on processing of ore stockpiles [1]	-	1,905	(1,905)
Estimated tax effect of adjustments	(14,068)	2,465	(16,533)
Adjusted net income	**41,525**	**10,468**	**31,057**

1 Realized gain on processing of ore stockpiles relates to ore stockpile inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently processed. The realized portion of these gains have been added back to Adjusted net income in the period the inventories were processed.

Adjusted net income increased by $31.1 million to $41.5 million ($0.11 adjusted earnings per share) in the fourth quarter, compared to $10.5 million ($0.03 adjusted earnings per share) in the comparative prior year quarter, driven by higher revenues reflecting increased sales volumes and higher prevailing copper prices.

Net income was $4.5 million ($0.01 earnings per share) in the fourth quarter, which included unrealized losses and fair value adjustments on derivatives of $37.7 million, accretion on Florence royalty obligation of $18.4 million and accretion on Cariboo consideration payable of $4.0 million, primarily reflecting higher prevailing copper price trends in the quarter and the impact on the valuation of the respective instruments, partially offset by an unrealized foreign exchange gain of $7.3 million on the Company's US dollar-denominated debt.

Net loss was $21.2 million ($0.08 loss per share) in the comparative prior year quarter, which included an unrealized foreign exchange loss of $40.5 million due to a weaker Canadian dollar during the period and the effect on the Company's US dollar-denominated debt, accretion on Cariboo consideration payable of $4.5 million and accretion on Florence royalty obligation of $3.7 million, partially offset by unrealized gains and fair value adjustments on derivatives of $25.5 million due to the lower prevailing commodity prices during the period.

Revenues

(Cdn$ in thousands)	Three months ended December 31, 2025	2024	Change
Copper contained in concentrate	210,721	151,943	58,778
Copper cathode	6,081	-	6,081
Molybdenum concentrate	25,095	17,836	7,259
Silver	1,645	1,783	(138)
Gold	619	-	619
Total gross revenue	244,161	171,562	72,599
Treatment and refining costs	(394)	(3,763)	3,369
Revenue	**243,767**	**167,799**	**75,968**

Sales of copper in concentrate [1] (thousand pounds)	29,499	26,282	3,217
Average realized copper price (US$ per pound)	5.13	4.13	1.00
Average LME copper price (US$ per pound)	5.03	4.17	0.86
Average exchange rate (CAD/USD)	1.39	1.40	(0.01)

1 Sales of copper in concentrate includes a net smelter payable deduction of approximately 3.5% to derive net payable pounds of copper sold.

Revenues from the sales of copper contained in concentrate increased by $58.8 million to $210.7 million in the fourth quarter, compared to $151.9 million in comparative prior year quarter. The increase was driven by a positive price variance of $41.9 million, reflecting a US$1.00 per pound higher average realized copper price, and a positive volume variance of $19.3 million, reflecting a higher payable sales volume of 3.2 million pounds, partially offset by a negative foreign exchange variance of $2.4 million due to a slightly weaker US dollar.

Copper cathode revenues were $6.1 million in the fourth quarter on sales of 0.8 million pounds of copper cathode produced from the Gibraltar SX/EW plant, supplementing revenues from the sales of copper contained in concentrate.

Molybdenum revenues increased by $7.3 million to $25.1 million in the fourth quarter, compared to $17.8 million in the comparative prior year quarter, and was primarily attributable to increased sales volumes as Gibraltar began to realize the higher expected molybdenum grades from Connector pit ore.

The Company also recorded gold revenues of $0.6 million in the fourth quarter as the Company benefited from payable gold under one of its concentrate offtake agreements for Gibraltar concentrate.

Treatment and refining costs decreased by $3.4 million to $0.4 million in the fourth quarter, compared to $3.8 million in the comparative prior year quarter, reflecting the favorable TCRC rates realized under the Company's 2025 offtake agreements.

Cost of sales

	Three months ended December 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
Site operating costs	119,585	100,495	19,090
Transportation costs	10,989	10,170	819
Changes in inventories:			
Changes in finished goods	2,611	(4,064)	6,675
Changes in sulphide ore stockpiles	(14,632)	4,248	(18,880)
Changes in oxide ore stockpiles	1,159	(550)	1,709
Production costs	119,712	110,299	9,413
Depletion and amortization	27,207	24,641	2,566
Cost of sales	**146,919**	**134,940**	**11,979**
Site operating costs per ton milled*	$ 16.61	$ 12.18	$ 4.43
Other operating costs:			
Crusher relocation costs	-	4,132	(4,132)

Site operating costs were $119.6 million in the fourth quarter, compared to $100.5 million in comparative prior year quarter. The increase in site operating costs reflect the increased mining rates, and the operation of the Gibraltar SX/EW plant to produce copper cathode.

Transportation costs were $11.0 million in the fourth quarter, compared to $10.2 million in comparative prior year quarter, and reflect the higher sales volumes achieved in the current quarter.

Cost of sales was impacted by changes in stockpile inventories. Net additions to sulphide ore stockpiles was 1.5 million tons in the fourth quarter which contributed to a decrease in production costs of $14.6 million. Gibraltar also commenced leaching of the oxide ore stockpiles, resulting in the release of previously inventoried costs and increasing production cost by $1.2 million.

Depletion and amortization was $27.2 million in the fourth quarter, compared to $24.6 million in the comparative prior year quarter, and reflects the shift in mining operations to the Connector pit and the amortization of previously capitalized stripping costs.

Other expenses (income)

	Three months ended December 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
General and administrative	3,753	2,754	999
Share-based compensation expense (recovery)	6,600	(385)	6,985
Realized loss on derivatives	1,107	1,002	105
Unrealized loss (gain) on derivatives	26,177	(29,786)	55,963
Fair value adjustment on Florence copper stream derivative	5,337	4,272	1,065
Fair value adjustment on Cariboo contingent performance payments	6,162	-	6,162
Project evaluation expense	1,769	191	1,578
Other (income) expenses, net	(110)	69	(179)
Other expenses (income)	**50,795**	**(21,883)**	**72,678**

General and administrative expenses were $3.8 million in the fourth quarter, compared to $2.8 million in comparative prior year quarter. The increase in general and administrative expenses was attributable to increased corporate overhead to support the Company's growth.

Share-based compensation relates to expenses associated with the vesting of share options and performance share units over their respective vesting periods, and fair value adjustments on deferred share units and restricted share units. Share-based compensation expenses were $6.6 million in the fourth quarter, compared to share-based compensation recovery of $0.4 million in the comparative prior year quarter. The increase in share-based compensation reflects the increase in the Company's share price and its impact on the valuation of the Company's long-term incentive awards. For more information, refer to Financial Statements-Note 23.

Realized loss on derivatives was $1.1 million in the fourth quarter, comparable to the comparative prior year quarter, and reflects the amortization of premiums paid for copper collars and fuel call options entered into as part of the Company's hedging strategy. Unrealized loss on derivatives was $26.2 million in the fourth quarter, compared to an unrealized gain on derivatives of $29.8 million in the comparative prior year quarter, and reflect the impact of increasing prevailing copper prices, which closed the year at US$5.67 per pound, on the fair value of the Company's outstanding copper collar positions with a floor of US$4.00 per pound and a ceiling of US$5.40 per pound, which could result in settlement by the Company if higher copper prices prevail in the first half of 2026.

Fair value adjustment on Florence copper stream derivative was $5.3 million and fair value adjustment on Cariboo contingent performance payments was $6.2 million in the fourth quarter. These fair value adjustments primarily reflect upward changes in forecast copper prices and changes in discount rates applied over the term of the respective instruments.

Project evaluation expense represents costs associated with the New Prosperity project and other technical expenditures undertaken by Taseko's engineering and technical teams on various project initiatives.

Finance and accretion expense

	Three months ended December 31,		
(Cdn$ in thousands)	**2025**	**2024**	**Change**
Interest expense	18,021	17,236	785
Amortization of deferred financing charges	637	577	60
Finance income	(1,098)	(1,674)	576
Less: Capitalized interest expense	(7,484)	(7,554)	70
Finance expenses, net	**10,076**	**8,585**	**1,491**
Accretion on deferred revenue	2,576	2,239	337
Accretion on provision for environmental rehabilitation	712	690	22
Accretion on Cariboo consideration payable	4,048	4,543	(495)
Accretion on Florence royalty obligation	18,415	3,742	14,673
Accretion expenses	**25,751**	**11,214**	**14,537**

Net finance expenses were $10.1 million in the fourth quarter, compared to $8.6 million in the comparative prior year quarter. Interest expense increased by $0.8 million, reflecting higher borrowings against the Company's revolving credit facility and additional equipment financings undertaken to support construction activities at Florence Copper.

Accretion on Cariboo consideration payable was $4.0 million in the fourth quarter and reflects changes in the timing of expected cash flows arising from changes in forecast copper price assumptions applied over the remaining term of the Sojitz earn-out and the Dowa and Furukawa earn-out obligations.

Accretion on Florence royalty obligation was $18.4 million in the fourth quarter and reflects changes in the timing of expected cash flows arising from higher prevailing copper price forecasts applied over the term of the Florence royalty obligation.

Income tax

(Cdn$ in thousands)	Three months ended December 31, 2025	2024	Change
Current income tax expense	2,287	1,129	1,158
Deferred income tax expense	10,808	10,578	230
Income tax expense	**13,095**	**11,707**	**1,388**
Effective tax rate	74.6 %	(123.2) %	197.8 %
Canadian statutory rate	27.0 %	27.0 %	-
BC mineral tax rate	9.5 %	9.5 %	-

A reconciliation of the effective tax rate is presented below:

(Cdn$ in thousands)	Three months ended December 31, 2025	2024	Change
Income tax expense at Canadian statutory rate of 36.5%	**6,404**	**(3,468)**	**9,872**
Permanent differences	2,655	16,772	(14,117)
Foreign tax rate differentials	893	138	755
Unrecognized tax benefits	9,044	(832)	9,876
Recognition of previously unrecognized non-capital losses	(7,569)	-	(7,569)
Deferred tax adjustments related to prior periods	1,668	(903)	2,571
Income tax expense	**13,095**	**11,707**	**1,388**

The effective tax rate for the fourth quarter is higher than the combined BC mineral tax rate and the federal statutory income tax rate due to certain expenses such as finance charges, derivative expenses, and general and administrative costs that are not deductible for BC mineral tax purposes.

As foreign exchange revaluations on the senior secured notes are not recognized for tax purposes until realized, and in the case of capital losses, until they are applied, the effective tax rate may be significantly higher or lower than statutory rates.

Liquidity, cash flow and capital resources

Cash provided by operating activities was $101.2 million in the fourth quarter, compared to $73.3 million in the comparative prior year quarter. The increase in cash provided by operations was primarily attributable to higher revenues, driven by higher realized commodity prices and higher sales volumes, partially offset by higher site operating costs. The comparative prior year quarter also included $18.2 million received from OR Royalties Inc. (formerly Osisko Gold Royalties Inc.) in connection with amendments to the Gibraltar silver stream arrangement.

Cash used for investing activities was $83.0 million in the fourth quarter, compared to $113.1 million in the comparative prior year quarter. Investing activities include $29.4 million in capital expenditures at Gibraltar ($6.0 million in capitalized stripping and $23.4 million in other capital expenditures), and $51.9 million in Florence Copper development costs related to the construction of the Florence Copper commercial facility.

Cash provided by financing activities was $82.1 million in the fourth quarter, compared to cash used for financing activities of $1.7 million in the comparative prior year quarter. Financing activities include $229.0 million (US$162.2 million) in net proceeds from the bought deal equity financing the Company completed in October 2025, offset by $104.0 million (US$75.0 million) in repayments against the Company's revolving credit facility, $33.3 million in interest payments and $11.2 million in repayments against the Company's equipment financings.

Summary of Quarterly Results

(Cdn$ in thousands, except per share amounts)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	243,767	173,906	116,082	139,149	167,799	155,617	137,730	146,947
Net income (loss)	4,454	(27,838)	21,868	(25,814)	(21,207)	(180)	(10,953)	18,896
Basic EPS	0.01	(0.09)	0.07	(0.08)	(0.07)	-	(0.04)	0.07
Adjusted net income (loss)*	41,525	5,584	(13,025)	(7,117)	10,468	8,228	30,503	7,728
Adjusted basic EPS	0.11	0.02	(0.04)	(0.02)	0.03	0.03	0.10	0.03
Adjusted EBITDA*	116,464	62,137	17,432	34,250	55,602	47,689	70,777	49,923
Copper sales (million pounds)	31.6	26.3	19.0	21.8	27.4	26.3	22.6	27.7
Realized copper price (US$ per pound)	$ 5.13	$ 4.49	$ 4.32	$ 4.24	$ 4.13	$ 4.23	$ 4.49	$ 3.89
Total operating (C1) cost* (US$ per pound)	$ 2.47	$ 2.87	$ 3.14	$ 2.26	$ 2.42	$ 2.92	$ 2.99	$ 2.46

Financial results for the last eight quarters reflect volatile copper, molybdenum prices and foreign exchange rates that impacted realized sales prices, and the variability in quarterly sales volumes due to copper grades and timing of shipments which impacted revenue recognition.

Critical Accounting Policies and Estimates

The Company's material accounting policies are presented in Note 2.2 of the consolidated financial statements for the year ended December 31, 2025. The preparation of the consolidated financial statements requires management to make judgments in applying the accounting policies of the Company. The judgments that management considers to have the most significant effect on the amounts recognized in the consolidated financial statements are outlined below.

In addition, management makes assumptions about the future in deriving estimates used in preparing the consolidated financial statements. We have outlined information below about assumptions and other sources of estimation uncertainty at December 31, 2025 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

Areas of Accounting Policy Judgment

Partial disposal of the New Prosperity project

On June5,2025, the Company entered into a transaction with the Tŝilhqot'in Nation and the Province of BC which involved the disposition of 22.5% of the common shares in 1280860B.C.Ltd. ("1280860") (the "New Prosperity Transaction"), the entity which owns the New Prosperity project as further described in Financial Statement-Note 22.

The Company concluded it retains control of 1280860 under IFRS10, *Consolidated Financial Statements*, as it retains the ability to direct the business activities that most significantly affect economic returns, including over strategy, budgeting, financing, performing technical and economic studies, and key personnel decisions as they relate to the advancement of the New Prosperity project. The Tŝilhqot'in Nation's consent rights are viewed by management as protective in nature, consistent with those held by a governing regulatory body.

Acquisition of Cariboo and consolidation of Gibraltar

Judgment was required in determining the accounting consequences of the Company's staged acquisition of Cariboo, which resulted in the Company obtaining an additional indirect interest in the Gibraltar mine.

Prior to completion of the two transactions, Gibraltar was accounted for as a joint operation in accordance with IFRS 11, *Joint Arrangements*, with the Company recognizing its proportionate share of the joint operation's assets, liabilities, revenues, and expenses.

Following the acquisition of the last remaining indirect interest in Gibraltar through Cariboo from Dowa and Furukawa, management concluded that the Company obtained control of Gibraltar in accordance with IFRS 10, *Consolidated Financial Statements*, as the Company obtained the ability to direct activities that most significantly affect economic returns. As a result, Gibraltar ceased to be accounted for as a joint operation and was consolidated from the acquisition date of March 25, 2024.

Management further determined that the transaction represented a business combination under IFRS 3, *Business Combinations*. Accordingly, the Company was required to remeasure its previously held interest in Gibraltar at fair value and recognize all identifiable assets acquired and liabilities assumed at their acquisition-date fair values, with the resulting difference recognized in profit or loss.

This judgment affected the accounting treatment of the transaction, including the recognition of a bargain purchase gain arising on acquisition.

Areas of Estimation Uncertainty

Mineral reserve estimates

Estimates of mineral reserves and the related life-of-mine plans are a key assumption underlying the valuation and accounting for the Company's mining assets and certain of its liabilities. Mineral reserve estimates are prepared by or under the supervision of appropriately qualified persons in accordance with applicable disclosure standards. These estimates are subject to revision as additional information becomes available from drilling, operational production experience and changes in economic conditions.

At Gibraltar, mineral reserve estimates underpin long-term mine planning and expected production and recoveries from sulphide and oxide ore, and are used in determining depreciation and depletion of mineral properties, accounting for capitalized stripping costs, and forecasting the timing of closure and reclamation obligations. Over an extended time horizon, changes in reserve estimates or related operating assumptions may therefore impact expected production volumes and mine life, resulting in changes to depreciation and depletion expense, asset carrying values, capitalized stripping assets and rehabilitation provisions.

A critical input in the valuation of the financial liabilities related to Florence copper stream is the estimate of Florence Copper's mineral reserves, and the duration and sustainability of forecast copper production volumes. Mineral reserves are estimated based on information compiled by appropriately qualified persons, incorporating assumptions derived from drilling results and metallurgical testing to determine expected wellfield performance. Revisions to reserve estimates, recovery performance, or the ramp up of production ramp-up and future operating performance may materially affect the fair value measurement of the Florence copper stream and Florence royalty obligation.

Fair value of the Florence copper stream

The fair value measurement of the Florence copper stream entered into with Mitsui & Co. (U.S.A.) Inc. ("Mitsui") requires the use of significant estimates and assumptions at each reporting date. Because the arrangement's value is driven by forecast copper production, copper price expectations and the value of the project over the life of the Florence Copper operation, its measurement is sensitive to long-term operating and market assumptions used in the valuation model.

Fair value is determined using discounted cash flow and simulation techniques that estimate forecast copper production volumes and related settlement cash flows over the expected production life of the project. These valuation techniques incorporate assumptions regarding forecast copper production volumes from the estimated reserves, forward-looking copper price assumptions based on observable market information and longer-term consensus price expectations, price volatility, and discount rate and the implied value of the project reflecting market participant assumptions. The valuation further incorporates assumptions regarding potential future outcomes associated with contractual features that may affect the duration or settlement of the arrangement. Changes in copper price outlook or price volatility assumptions may also result in material changes in valuation.

Cariboo consideration payable

The acquisitions that increased the Company's ownership interest in Gibraltar gave rise to deferred and contingent consideration arrangements payable to prior owners of Cariboo. The amounts and timing of payments under these arrangements depend on future copper prices, Gibraltar operating and financial performance, and contractual repayment mechanisms extending over multiple years.

Measurement of these liabilities requires management to estimate future cash payments based on assumptions regarding future copper price expectations and Gibraltar's forecast production and cash flow generation, which influence both the level and timing of repayments.

Because future payments vary with copper price outcomes and operating expectations and results, changes in copper price expectations, production forecasts, or discount rate assumptions may result in material changes in the carrying amounts of these liabilities and corresponding gains or losses recognized in profit or loss in future periods, including within the next financial year.

Provisions for environmental rehabilitation

The measurement of environmental rehabilitation provisions requires significant estimates regarding the amount and timing of future expenditures necessary to reclaim and close mining and processing operations. These obligations are inherently sensitive to long-term closure cost assumptions used in the valuation.

Key estimates include the expected timing and scope of closure activities, cost assumptions underlying approved reclamation plans, long-term inflation assumptions applied to forecast future expenditures, and discount rates used to determine present values. These assumptions are influenced by regulatory requirements, technical closure methodologies, and site-specific operating conditions.

Provisions are reviewed regularly and adjusted as updated technical and operating information becomes available, which may result in changes to both the estimated amount and timing of future rehabilitation cash flows. Actual rehabilitation expenditures will ultimately depend on the cost of decommissioning and reclamation work at the time such activities are undertaken.

Because a significant portion of expected closure expenditures occur far in the future, even small changes in assumptions regarding inflation and discount rates may result in material changes to the recognized liability and the related asset balances capitalized within mineral properties.

Changes in Accounting Policies

Several new accounting standards, amendments to existing standards and interpretations have been published by the International Accounting Standards Board ("IASB"). Management anticipates that all relevant pronouncements will be adopted in the first period beginning on or after the effective date of the new standard.

The following standards and amendments have been issued by the IASB but are not yet effective for the current period:

- *Amendments to the Classification and Measurement of Financial Instruments* (IFRS 9 and IFRS 7), with mandatory retrospective application for annual reporting periods beginning on or after January 1, 2026. These amendments clarify, among other matters, the recognition and derecognition date of certain financial assets and liabilities, including guidance on the settlement of financial liabilities through electronic payments systems, and the assessment of contractual cash flow characteristics in determining whether financial assets meet the solely payments of principal and interest ("SPPI") criterion, including for financial assets with environmental, social, and governance ("ESG")-linked or other contingent features. The amendments permit an accounting policy election to derecognize financial liabilities settled through electronic payment systems prior to settlement date when specified criteria are met, which the Company intends to apply upon adoption of the amendments. The amendments also introduce enhanced disclosure requirements for equity instruments designated at fair value through other comprehensive income and for financial instruments with contingent features. The Company has assessed these amendments and concluded that they are not expected to have a material impact on its consolidated financial statements.

- *IFRS 18, Presentation and Disclosure in Financial Statements* , with mandatory retrospective application for annual reporting periods beginning on or after January 1, 2027. IFRS 18 replaces IAS 1 and introduces a revised structure for the statement of profit or loss, requiring income and expenses to be classified into defined operating, investing, and financing categories, and the presentation of prescribed subtotals, including operating profit. For a mining issuer, adoption of IFRS 18 may affect the presentation and classification of certain items within the statement of comprehensive income (loss), including, but not limited to, financing costs, fair value movements on derivative instruments and contingent consideration arrangements, and other items currently presented outside of operating results. IFRS 18 also introduces enhanced disaggregation requirements and new disclosure requirements for management-defined performance measures ("MPM"), including reconciliations to IFRS-defined subtotals, which may affect how the Company presents and explains key performance measures commonly used in the mining industry. Management is continuing to assess which performance measures will qualify as MPMs under IFRS 18 and the related disclosure requirements, including the level of disaggregation and reconciliation to IFRS-defined subtotals that will be required. While IFRS 18 does not affect the recognition or measurement of the Company's assets, liabilities, income, or expenses, its adoption may result in changes to the presentation of the consolidated statements of comprehensive income (loss) and to the nature and extent of related disclosures. The Company continues to assess the detailed presentation and disclosure impacts of IFRS 18 on its consolidated financial statements.

The Company has not early-adopted any of these standards or amendments in the current period.

Internal and Disclosure Controls Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P").

The Company's internal control system over financial reporting is designed to provide reasonable assurance to management and the Board of Directors regarding the preparation and fair presentation of published financial statements. Internal controls over financial reporting include those policies and procedures that:

(1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and,

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's internal control system over disclosure controls and procedures is designed to provide reasonable assurance that material information relating to the Company is made known to management and disclosed to others and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by us under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined effective can provide only reasonable assurance with respect to financial reporting and disclosure.

There have been no changes in our internal control over financial reporting and disclosure controls and procedures during year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting and disclosure.

The Company's management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, assessed the effectiveness of the Company's internal controls over financial reporting as of December 31, 2025. In making this assessment, it used the criteria set forth in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as of December 31, 2025, the Company's internal controls over financial reporting are effective based on those criteria. The Company's certifying officers have evaluated the effectiveness of the ICFR and DC&P at the financial year end and concluded that the ICFR and DC&P are effective at December 31, 2025 based on the evaluation.

Financial Instruments

The Company uses a mixture of cash, long-term debt and shareholders' equity to maintain an efficient capital allocation and ensure adequate liquidity exists to meet the ongoing cash requirements of the business. In the normal course of business, the Company is inherently exposed to financial risks, including market risk, commodity price risk, interest rate risk, currency risk, liquidity risk and credit risk. The Company manages these risks in accordance with its risk management policies. To mitigate some of these inherent business risks, the Company uses commodity derivative instruments that do not quality for hedge accounting treatment. These non-hedge derivatives are summarized in Financial Statements-Note 6. The financial risks and the Company's exposure to these risks are provided in Financial Statements-Note 27. For a discussion on the methods used to value financial instruments, as well as significant assumptions, refer to Financial Statements-Notes 2 and 27.

Summary of financial instruments	Carrying amount	Associated risks
Financial assets		
Amortized cost		
Cash and equivalents	187,961	Interest rate risk
Accounts receivable	13,037	Credit risk, Market risk
Fair value through other comprehensive income (FVOCI)		
Marketable securities	2,409	Market risk
Investment in private companies	500	Market risk
Financial liabilities		
Accounts payable and accrued liabilities	100,273	Currency risk
Derivative liabilities copper collars	29,165	Commodity price risk
Senior secured notes	685,300	Currency risk
Lease liabilities	17,774	Interest rate risk
Gibraltar equipment loans	29,665	Currency risk, Interest rate risk
Florence project debt facility	25,443	Currency risk, Interest rate risk
Cariboo consideration payable	155,603	Commodity price risk
Florence copper stream	98,245	Currency risk, Commodity price risk
Florence royalty obligation	113,913	Currency risk, Commodity price risk

Key Management Personnel

Key management personnel ("KMP") include the members of the Board of Directors and executive officers of the Company.

The Company contributes to a post-employment defined contribution pension plan on behalf of certain KMP. This retirement compensation arrangement (the "RCA Trust") was established to provide benefits to certain executive officers on or after retirement in recognition of their long service. Upon retirement, the participant is entitled to the distribution of the accumulated value of the contributions under the RCA Trust. Obligations for contributions to the defined contribution pension plan are recognized as compensation expense in the periods during which services are rendered by the executive officers.

Certain executive officers are entitled to termination and change in control benefits. In the event of termination without cause, other than a change in control, these executive officers are entitled to an amount ranging from 12-months' to 18-months' salary. In the event of a change in control, if a termination without cause or a resignation occurs within 12 months following the change in control, these executive officers are entitled to receive, among other things, an amount ranging from 12-months' to 24-months' salary and accrued bonus, and all stock options held by these individuals will fully vest.

Executive officers and directors also participate in the Company's share option program (refer to Financial Statements-Note 23).

Compensation for KMP (including all members of the Board of Directors and executive officers) is as follows:

	Three months ended December 31,		Year ended December 31,	
(Cdn$ in thousands)	**2025**	**2024**	**2025**	**2024**
Salaries and benefits	1,103	1,085	6,443	5,465
Post-employment benefits	281	220	1,139	880
Share-based compensation	6,418	(650)	20,462	7,543
Total KMP compensation	**7,802**	**655**	**28,044**	**13,888**

Non-GAAP Performance Measures

This MD&A includes certain non-GAAP performance measures that do not have a standardized meaning prescribed by IFRS Accounting Standards. These measures may differ from those used by, and may not be comparable to such measures as reported by, other issuers. The Company believes that these measures are commonly used by certain investors, in conjunction with conventional IFRS Accounting Standards measures, to enhance their understanding of the Company's performance. These measures have been derived from the Company's financial statements and applied on a consistent basis. The following tables below provide a reconciliation of these non-GAAP measures to the most directly comparable IFRS Accounting Standards measures.

Total operating cost and site operating cost, net of by-product credit

Total operating cost includes all costs absorbed into inventory, as well as transportation costs and insurance recoverable. Site operating cost is calculated by removing net changes in inventory, depletion and amortization, insurance recoverable, and transportation costs from cost of sales. Site operating cost, net of by-product credit is calculated by subtracting by-product credits from site operating cost. Site operating cost, net of by-product credit per pound is calculated by dividing the aggregate of the applicable costs by pounds of copper produced. Total operating cost per pound is the sum of site operating costs, net of by-product credits and off-property costs divided by pounds of copper produced. By-product credit is calculated based on actual sales of molybdenum (net of treatment costs), silver and gold during the period divided by the total pounds of copper produced during the period. These measures are calculated on a consistent basis for the periods presented.

(Cdn$ in thousands)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
Cost of sales	**146,919**	**134,664**	**120,592**	**122,783**	**524,958**
Less:					
Depletion and amortization	(27,207)	(27,876)	(25,210)	(22,425)	(102,718)
Changes in inventories of finished goods	(2,611)	1,425	2,123	(2,710)	(1,773)
Changes in inventories of ore stockpiles	13,473	16,685	(5,718)	(22,747)	1,693
Transportation costs	(10,989)	(7,247)	(5,720)	(5,984)	(29,940)
Site operating costs	119,585	117,651	86,067	68,917	392,220
Less by-product credits:					
Molybdenum, net of treatment costs	(25,095)	(13,903)	(4,814)	(8,774)	(52,586)
Silver, excluding amortization of deferred revenue	312	(295)	(58)	(131)	(172)
Gold	(619)	(761)	(351)	(389)	(2,120)
Site operating costs, net of by-product credits	94,183	102,692	80,844	59,623	337,342
Total copper produced (thousand pounds)	30,712	27,593	19,813	19,959	98,077
Total costs per pound produced (US$ per pound)	3.07	3.72	4.08	2.99	3.44
Average exchange rate for the period (CAD/USD)	1.39	1.38	1.38	1.44	1.40
Site operating costs, net of by-product credits (US$ per pound)	2.21	2.70	2.96	2.08	2.46
Site operating costs, net of by-product credits	94,183	102,692	80,844	59,623	337,342
Add off-property costs:					
Treatment and refining costs (premiums)	394	(512)	(837)	(510)	(1,465)
Transportation costs	10,989	7,247	5,720	5,984	29,940
Total operating costs	105,566	109,427	85,727	65,097	365,817
Total operating costs (C1) (US$ per pound)	**$ 2.47**	**$ 2.87**	**$ 3.14**	**$ 2.26**	**$ 2.66**

(Cdn$ in thousands)	Q4 2024	Q3 2024	Q2 2024	Q1 2024[1]	2024
Cost of sales	**134,940**	**124,833**	**108,637**	**122,528**	**490,938**
Less:					
Depletion and amortization	(24,641)	(20,466)	(13,721)	(15,024)	(73,852)
Changes in inventories of finished goods	4,064	2,938	(10,462)	(20,392)	(23,852)
Changes in inventories of ore stockpiles	(3,698)	9,089	1,758	2,719	9,868
Transportation costs	(10,170)	(8,682)	(6,408)	(10,153)	(35,413)
Site operating costs	100,495	107,712	79,804	79,678	367,689
Less by-product credits:					
Molybdenum, net of treatment costs	(16,507)	(8,962)	(7,071)	(6,112)	(38,652)
Silver, excluding amortization of deferred revenue	(139)	(241)	(144)	(137)	(661)
Site operating costs, net of by-product credits	83,849	98,509	72,589	73,429	328,376
Total copper produced (thousand pounds)	28,595	27,101	20,225	26,694	102,615
Total costs per pound produced (US$ per pound)	2.94	3.63	3.59	2.75	3.20
Average exchange rate for the period (CAD/USD)	1.40	1.36	1.37	1.35	1.37
Site operating costs, net of by-product credits (US$ per pound)	2.10	2.66	2.62	2.04	2.33

Site operating costs, net of by-product credits	83,849	98,509	72,589	73,429	328,376
Add off-property costs:					
Treatment and refining costs	2,435	816	3,941	4,816	12,008
Transportation costs	10,170	8,682	6,408	10,153	35,413
Total operating costs	96,454	108,007	82,938	88,398	375,797
Total operating costs (C1) (US$ per pound)	**$ 2.42**	**$ 2.92**	**$ 2.99**	**$ 2.46**	**$ 2.66**

1 Amounts for Q1 2024 reflect the impact from the March 25, 2024 acquisition of Cariboo from Dowa and Furukawa, which increased the Company's effective interest in the Gibraltar mine from 87.5% to 100%.

Total site costs

Total site costs include site operating costs charged to cost of sales and mining costs capitalized to property, plant and equipment in the period. This measure is intended to capture total site operating costs incurred during the period calculated on a consistent basis for the periods presented.

(Cdn$ in thousands)	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**2025**
Site operating costs (included in cost of sales)	**119,585**	**117,651**	**86,067**	**68,917**	**392,220**
Capitalized stripping costs	5,986	6,106	30,765	38,082	80,939
Total site costs	**125,571**	**123,757**	**116,832**	**106,999**	**473,159**

(Cdn$ in thousands)	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**	**2024**
Site operating costs (included in cost of sales)	**100,495**	**107,712**	**79,804**	**79,678**	**367,689**
Capitalized stripping costs	1,981	3,631	10,732	16,152	32,496
Total site costs	**102,476**	**111,343**	**90,536**	**95,830**	**400,185**
Total site costs - 100% basis	**102,476**	**111,343**	**90,536**	**109,520**	**413,875**

Adjusted net income (loss) and Adjusted EPS

Adjusted net income (loss) removes the effect of the following transactions from net income (loss) as reported under IFRS Accounting Standards:

- Unrealized foreign currency gains and losses;
- Unrealized gains and losses on derivatives;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt, net of capitalized interest;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gain on sale of finished goods inventories;
- Realized gains on processing of ore stockpiles;
- Accretion on Florence royalty obligation;
- Accretion on Cariboo consideration payable;

- Tax effect of sale of non-controlling interest in New Prosperity; and
- Non-recurring other expenses for Cariboo acquisition.

Management believes that these transactions do not reflect the underlying operating performance of the Company's core mining business and are not necessarily indicative of future operating results. Furthermore, unrealized gains and losses on derivative instruments, changes in the fair value of financial instruments, and unrealized foreign currency gains and losses are not necessarily reflective of the underlying operating results for the periods presented.

Adjusted earnings per share ("Adjusted EPS") is Adjusted net income attributable to common shareholders of the Company divided by the weighted average number of common shares outstanding for the period.

(Cdn$ in thousands)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
Net income (loss)	**4,454**	**(27,838)**	**21,868**	**(28,560)**	**(30,076)**
Unrealized foreign exchange (gain) loss	(9,000)	14,287	(40,335)	2,074	(32,974)
Unrealized loss and fair value adjustments on derivatives	37,676	14,977	9,489	23,536	85,678
Accretion on Cariboo consideration payable	4,048	4,041	4,484	664	13,237
Accretion on Florence royalty obligation	18,415	6,991	6,201	2,571	34,178
Tax effect of sale of non-controlling interest in New Prosperity	-	-	(9,285)	-	(9,285)
Estimated tax effect of adjustments	(14,068)	(6,874)	(5,447)	(7,228)	(33,617)
Adjusted net income (loss)	**41,525**	**5,584**	**(13,025)**	**(6,943)**	**27,141**
Adjusted EPS	**$ 0.11**	**$ 0.02**	**$ (0.04)**	**$ (0.02)**	**$ 0.07**

(Cdn$ in thousands)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
Net (loss) income	**(21,207)**	**(180)**	**(10,953)**	**18,896**	**(13,444)**
Unrealized foreign exchange loss (gain)	40,462	(7,259)	5,408	13,688	52,299
Unrealized (gain) loss and fair value adjustments on derivatives	(25,514)	1,821	10,033	3,519	(10,141)
Accretion on Cariboo consideration payable	4,543	9,423	8,399	1,555	23,920
Accretion on Florence royalty obligation	3,682	3,703	2,132	3,416	12,933
Other operating costs	4,132	4,098	10,435	-	18,665
Gain on Cariboo acquisition	-	-	-	(47,426)	(47,426)
Gain on acquisition of control of Gibraltar [1]	-	-	-	(14,982)	(14,982)
Realized gain on sale of inventory [2]	-	-	3,768	13,354	17,122
Realized gain on processing of ore stockpiles [3]	1,905	3,266	4,056	-	9,227
Non-recurring other expenses related to Cariboo acquisition	-	-	394	138	532
Call premium on settlement of debt	-	-	9,571	-	9,571
Loss on settlement of debt, net of capitalized interest	-	-	2,904	-	2,904
Estimated tax effect of adjustments	2,465	(6,644)	(15,644)	15,570	(4,253)
Adjusted net income	**10,468**	**8,228**	**30,503**	**7,728**	**56,927**
Adjusted EPS	**$ 0.03**	**$ 0.03**	**$ 0.10**	**$ 0.03**	**$ 0.19**

1 Gain on acquisition of control of Gibraltar relates Taseko's 87.5% share of copper concentrate inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar.

2 Realized gain on sale of inventory relates to copper concentrate inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently sold. The realized portion of these gains have been added back to Adjusted net income in the period the inventories were sold.

3 Realized gain on processing of ore stockpiles relates to ore stockpile inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently processed. The realized portion of these gains have been added back to Adjusted net income in the period the inventories were processed.

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is presented as a supplemental measure of the Company's performance and ability to service debt. Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the industry, many of which present adjusted EBITDA when reporting their results. Issuers of "high yield" securities also present adjusted EBITDA because investors, analysts and rating agencies considering it useful in measuring the ability of those issuers to meet debt service obligations.

Adjusted EBITDA represents net income before interest, income taxes, depreciation and amortization, and also eliminates the impact of a number of transactions that are not considered indicative of ongoing operating performance. Certain items of expense are added back and certain items of income are deducted from net income that are not likely to recur or are not indicative of the Company's underlying operating results for the reporting periods presented or for future operating performance and consist of:

- Unrealized foreign exchange gains and losses;
- Unrealized gains and losses on derivative;
- Amortization of share-based compensation expense;
- Other operating costs;
- Call premium on settlement of debt;
- Loss on settlement of debt;
- Bargain purchase gains on Cariboo acquisition;
- Gain on acquisition of control of Gibraltar;
- Realized gains on sale of finished goods inventories;
- Realized gains on processing of ore stockpiles; and
- Non-recurring other expenses for Cariboo acquisition.

(Cdn$ in thousands)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
Net income (loss)	**4,454**	**(27,838)**	**21,868**	**(28,560)**	**(30,076)**
Depletion and amortization	27,207	27,974	25,210	22,425	102,816
Finance and accretion expenses	36,925	24,888	23,943	18,877	104,633
Finance income	(1,098)	(1,368)	(124)	(1,330)	(3,920)
Income tax expense (recovery)	13,096	2,918	(27,439)	(7,980)	(19,405)
Unrealized foreign exchange (gain) loss	(9,000)	14,287	(40,335)	2,074	(32,974)
Unrealized loss on derivatives and fair value adjustments	37,676	14,977	9,489	23,536	85,678
Share-based compensation expense	7,204	6,299	4,820	5,349	23,672
Adjusted EBITDA	**116,464**	**62,137**	**17,432**	**34,391**	**230,424**

(Cdn$ in thousands)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
Net (loss) income	**(21,207)**	**(180)**	**(10,953)**	**18,896**	**(13,444)**
Depletion and amortization	24,641	20,466	13,721	15,024	73,852
Finance and accretion expenses	21,473	25,685	21,271	19,894	88,278
Finance income	(1,674)	(1,504)	(911)	(1,086)	(5,175)
Income tax expense (recovery)	11,707	(200)	(3,247)	23,282	31,542
Unrealized foreign exchange loss (gain)	40,462	(7,259)	5,408	13,688	52,299
Unrealized (gain) loss on derivatives	(25,514)	1,821	10,033	3,519	(10,141)
Amortization of share-based compensation (recovery) expense	(323)	1,496	2,585	5,667	9,425
Other operating costs	4,132	4,098	10,435	-	18,665
Call premium on settlement of debt	-	-	9,571	-	9.571
Loss on settlement of debt	-	-	4,646	-	4,646
Gain on Cariboo acquisition	-	-	-	(47,426)	(47,426)
Gain on acquisition of control of Gibraltar [1]	-	-	-	(14,982)	(14,982)
Realized gain on sale of inventory [2]	-	-	3,768	13,354	17,122
Realized gain on processing of ore stockpiles [3]	1,905	3,266	4,056	-	9,227
Non-recurring other expenses for Cariboo acquisition	-	-	394	138	532
Adjusted EBITDA	**55,602**	**47,689**	**70,777**	**49,923**	**223,991**

1 Gain on acquisition of control of Gibraltar relates Taseko's 87.5% share of copper concentrate inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar.

2 Realized gain on sale of inventory relates to copper concentrate inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently sold. The realized portion of these gains have been added back to Adjusted EBITDA in the period the inventories were sold.

3 Realized gain on processing of ore stockpiles relates to ore stockpile inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently processed. The realized portion of these gains have been Adjusted EBITDA in the period the inventories were processed.

Earnings from mining operations before depletion, amortization and non-recurring items

Earnings from mining operations before depletion, amortization and non-recurring items is earnings from mining operations with depletion and amortization, and any items that are not considered indicative of ongoing operating performance added back. The Company discloses this measure, which has been derived from the Company's financial statements and applied on a consistent basis, to assist in understanding the results of the Company's operations and financial position, and it is meant to provide further information about the financial results to investors.

(Cdn$ in thousands)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
Earnings (loss) from mining operations	**96,848**	**39,242**	**(502)**	**16,366**	**151,954**
Add:					
Depletion and amortization	27,207	27,876	25,210	22,425	102,718
Other operating income	-	-	(4,008)	-	(4,008)
Earnings from mining operations before depletion, amortization and non-recurring items	**124,055**	**67,118**	**20,700**	**38,791**	**250,664**

(Cdn$ in thousands)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
Earnings from mining operations	**28,727**	**26,686**	**44,948**	**24,419**	**124,780**
Add:					
Depletion and amortization	24,641	20,466	13,721	15,024	73,852
Realized gain on sale of inventory [1]	-	-	3,768	13,354	17,122
Realized gain on processing of ore stockpiles [2]	1,905	3,266	4,056	-	9,227
Other operating costs	4,132	4,098	10,435	-	18,665
Earnings from mining operations before depletion, amortization and non-recurring items	**59,405**	**54,516**	**76,928**	**52,797**	**243,646**

1 Realized gain on sale of inventory relates to copper concentrate inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently sold. The realized portion of these gains have been added back to earnings from mining operations before depletion, amortization and non-recurring items in the period the inventories were sold.

2 Realized gain on processing of ore stockpiles relates to ore stockpile inventories held at March 25, 2024 that was written-up to fair value as part of the acquisition of control of Gibraltar and subsequently processed. The realized portion of these gains have been added back to earnings from mining operations before depletion, amortization and non-recurring items in the period the inventories were processed.

Site operating costs per ton milled

The Company discloses this measure, which has been derived from the Company's financial statements and applied on a consistent basis, to assist in understanding the Company's site operations on a tons milled basis.

(Cdn$ in thousands)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
Site operating costs (included in cost of sales)	**119,585**	**117,651**	**86,067**	**68,917**	**392,220**
Tons milled (thousand tons)	7,200	7,852	7,663	7,898	30,613
Site operating costs per ton milled	**$ 16.61**	**$ 14.98**	**$ 11.23**	**$ 8.73**	**$ 12.81**

(Cdn$ in thousands)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
Site operating costs (included in cost of sales)	**100,495**	**107,712**	**79,804**	**90,040**	**378,050**
Tons milled (thousand tons)	8,250	7,572	5,728	7,677	29,227
Site operating costs per ton milled	**$ 12.18**	**$ 14.23**	**$ 13.93**	**$ 11.73**	**$ 12.93**

Technical Information

The technical information contained in this MD&A related to Florence Copper is based on the report titled "NI 43-101 Technical Report - Florence Copper Project, Pinal County, Arizona" issued on March 30, 2023 with an effective date of March 15, 2023 (the "Florence 2025 Technical Report"), which is available on SEDAR+. The Florence 2023 Technical Report was prepared under the supervision of Richard Tremblay, P. Eng., MBA, Richard Weymark, P. Eng., MBA, and Robert Rotzinger, P. Eng. Mr. Tremblay is employed by the Company as Chief Operating Officer, Mr. Weymark is employed by the Company as Vice President, Engineering, and Mr. Rotzinger is employed by the Company as Vice President, Capital Projects. All three are Qualified Persons as defined by NI 43-101.

The technical information contained in this MD&A related to Yellowhead is based on the report titled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" issued on July 10, 2025 with an effective date of June 15, 2025 (the "Yellowhead 2025 Technical Report"), which is available on SEDAR+. The Yellowhead 2025 Technical Report was prepared under the supervision of Richard Weymark, P. Eng., MBA. Mr. Weymark is employed by the Company as Vice President, Engineering and is a Qualified Person as defined by NI 43-101.

CERTIFICATION
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Stuart McDonald, certify that:

(1) I have reviewed this annual report on Form 40-F of Taseko Mines Limited;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

(4) The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

(5) The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 30, 2026

By: /s/ Stuart McDonald
Name: Stuart McDonald
Title: Chief Executive Officer

CERTIFICATION
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Bryce Hamming, certify that:

(1) I have reviewed this annual report on Form 40-F of Taseko Mines Limited;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

(4) The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

(5) The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 30, 2026

By: /s/ Bryce Hamming
Name: Bryce Hamming
Title: Chief Financial Officer

CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Stuart McDonald, Chief Executive Officer of Taseko Mines Limited (the "Company"), hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Stuart McDonald
Name: Stuart McDonald
Title: Chief Executive Officer

Date: March 30, 2026

This written statement is being furnished to the Securities and Exchange Commission as an exhibit to the Company's Annual Report on Form 40-F. A signed original of this statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies this Annual Report on Form 40-F pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Bryce Hamming, Chief Financial Officer of Taseko Mines Limited (the "Company"), hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Bryce Hamming
Name: Bryce Hamming
Title: Chief Financial Officer

Date: March 30, 2026

This written statement is being furnished to the Securities and Exchange Commission as an exhibit to the Company's Annual Report on Form 40-F. A signed original of this statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies this Annual Report on Form 40-F pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on form 40-F for the year ended December 31, 2025 of Taseko Mines Limited of our report dated February 18, 2026, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.2 incorporated by reference in this Annual Report on form 40-F.

We also consent to the incorporation by reference in the Registration Statements on form F-10 (No. 333-288490) and form S-8 (No. 333-276442) of Taseko Mines Limited of our report dated February 18, 2026 referred to above. We also consent to reference to us under the heading Interests of Experts in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on form 40-F, which is incorporated by reference in such Registration Statements.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, Canada

March 30, 2026

PricewaterhouseCoopers LLP
250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T.: +1 604 806 7000, F.: +1 604 806 7806, Fax to mail: ca_vancouver_main_fax@pwc.com, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Taseko Mines Limited

We consent to the use of our report dated February 19, 2025 on the consolidated financial statements of Taseko Mined Limited (the "Company") which comprise the consolidated balance sheet as of December 31, 2024, the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related notes, which report is included in the Annual Report on Form 40-F for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such reports in the registration statement (No. 333- 288490) on Form F-10 and registration statement (No. 333-276442) of Form S-8 of the Company.

//**s**// **KPMG LLP**

Chartered Professional Accountants

March 30, 2026
Vancouver, B.C. Canada

Taseko Mines Limited
12th Floor, 1040 West Georgia St.
Vancouver, BC V6E 4H1
tasekomines.com

March 30, 2026

VIA EDGAR

To: United States Securities and Exchange Commission

Re: Taseko Mines Limited (the "**Company**")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F report for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical reports (the "**Technical Reports**"):

- Technical Report on the Mineral Reserve Update at the Gibraltar Mine, British Columbia, Canada dated March 30, 2022 which has an effective date of March 15, 2022
- Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada dated July 10, 2025 which has an effective date of June 30, 2025
- NI 43-101 Technical Report Florence Copper Project, Pinal County, Arizona, dated March 30, 2023 which has an effective date of March 15, 2023

and to references to the Technical Reports, or portions thereof, in the Annual Report, the AIF and the Company's registration statement on Form F-10 (SEC No. 333-288490) and registration statement on Form S-8 (SEC No. 333-276442) (the "**Registration Statements**") and to the inclusion and incorporation by reference of the information derived from the Technical Reports in the Annual Report, the AIF and the Registration Statements.

Yours truly,

/s/ Richard Weymark
Richard Weymark, P.Eng., MBA, VP Engineering

Taseko Mines Limited
12th Floor, 1040 West Georgia St.
Vancouver, BC V6E 4H1
tasekomines.com

March 30, 2026

VIA EDGAR

To: United States Securities and Exchange Commission

Re: Taseko Mines Limited (the "**Company**")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F report for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- NI 43-101 Technical Report Florence Copper Project, Pinal County, Arizona, dated March 30, 2023 which has an effective date of March 15, 2023

and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the Company's registration statement on Form F-10 (SEC No. 333-288490) and registration statement on Form S-8 (SEC No. 333-276442) (the "**Registration Statements**") and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the Registration Statements

Yours truly,

/s/ Richard Tremblay
Richard Tremblay, P.Eng., MBA, Chief Operating Officer

Taseko Mines Limited
12th Floor, 1040 West Georgia St.
Vancouver, BC V6E 4H1
tasekomines.com

March 30, 2026

VIA EDGAR

To: United States Securities and Exchange Commission

Re: Taseko Mines Limited (the "**Company**")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F report for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**").

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- NI 43-101 Technical Report Florence Copper Project, Pinal County, Arizona, dated March 30, 2023 which has an effective date of March 15, 2023

and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the Company's registration statement on Form F-10 (SEC No. 333-288490) and registration statement on Form S-8 (SEC No. 333-276442) (the "**Registration Statements**") and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the Registration Statements.

Yours truly,

/s/ Robert Rotzinger
Robert Rotzinger, P.Eng., VP Capital Projects

Taseko Mines Limited
12th Floor, 1040 West Georgia St.
Vancouver, BC V6E 4H1
tasekomines.com

March 30, 2026

VIA EDGAR

To: United States Securities and Exchange Commission

Re: Taseko Mines Limited (the "**Company**")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F report for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada dated July 10, 2025 which has an effective date of June 30, 2025

and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the Company's registration statement on Form F-10 (SEC No. 333-288490) and registration statement on Form S-8 (SEC No. 333-276442) (the "**Registration Statements**") and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the Registration Statements.

Yours truly,

/s/ Jeremy Guichon
Jeremy Guichon, P.Eng., Director, Mine Engineering

Taseko Mines Limited
12th Floor, 1040 West Georgia St.
Vancouver, BC V6E 4H1
tasekomines.com

March 30, 2026

VIA EDGAR

To: United States Securities and Exchange Commission

Re: Taseko Mines Limited (the "**Company**")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F report for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada dated July 10, 2025 which has an effective date of June 30, 2025

and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the Company's registration statement on Form F-10 (SEC No. 333-288490) and registration statement on Form S-8 (SEC No. 333-276442) (the "**Registration Statements**") and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the Registration Statements.

Yours truly,

/s/ Adil Cheema
Adil Cheema, P.Eng., Director, Process Engineering