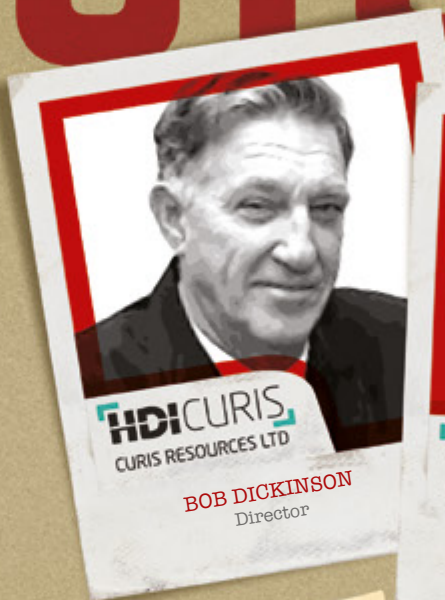


THREE TASEKO AND HUNTER DICKINSON DIRECTORS
**ARE MAKING OFF WITH
SHAREHOLDER MONEY.**

TOP SECRET: URGENT

ONLY YOUR VOTE CAN

STOP THEM



VOTE YOUR

BLUE

PROXY

**BY 10:00 AM (EST) ON MAY 6, 2016
FOR NEW INDEPENDENT NOMINEES.**

**FOR MORE INFORMATION PLEASE CALL
1-888-518-6832**



Dear Fellow Shareholder,

We know you received a mailing from Taseko's Board of Directors — it's a long document with lots of excuses and more mud throwing. But it does not change the reality that ***your share price is down 95% while three directors are making off with shareholder money — your money!***

Yet, not once do they mention these directors' conflicts of interest.

While they have tried their best to distract you with irrelevant and erroneous tales about our nominees, we want to ensure that you have the facts about what is really going on at Taseko. The only way to end the conflicts of interest is to replace the conflicted directors with shareholder nominees:

Paul Blythe, Randy Davenport, Henry Park and Mark Radzik.

THESE NOMINEES ARE EXPERTS

IN GOVERNANCE, CAPITAL MARKETS, AND OPERATING AND DEVELOPING MINES.

THE CASE AGAINST TASEKO'S CONFLICTED DIRECTORS

Three Taseko directors — Robert Dickinson, Russell Hallbauer, and Ronald Thiessen — are involved in another company called Hunter Dickinson. ***They have used their positions at Taseko to make deals that benefit Hunter Dickinson and enrich themselves with unusually high fees.***



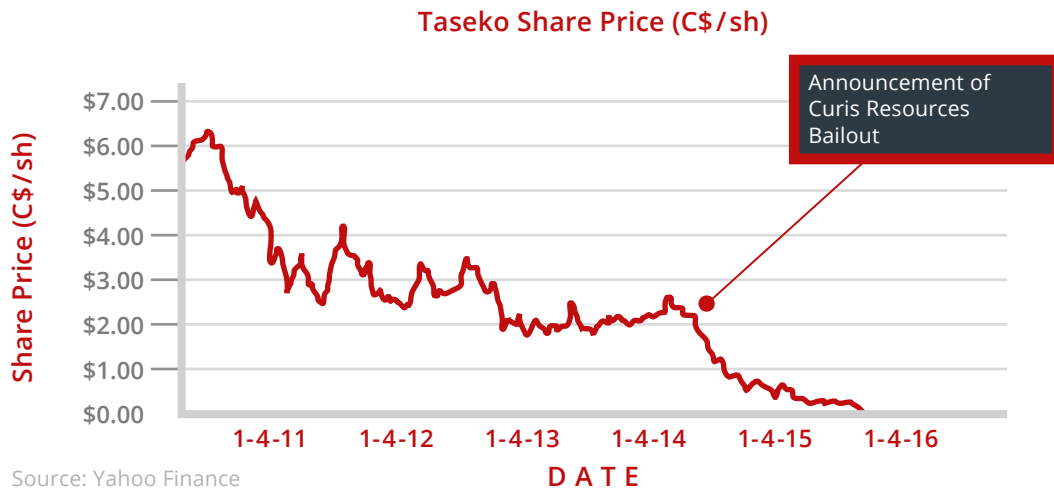
1

ONLY YOUR VOTE CAN STOP THEM

THE CASE FOR CHANGE

[Exhibit A: Buddy bailouts.]

On November 20, 2014, Taseko acquired Curis Resources Ltd., a failing business at a total cost of \$110 million, inclusive of debt assumed. Curis shares were acquired at a 21% premium to their twenty-day volume-weighted average price. At the time of the transaction, Curis was in significant financial distress with approximately US\$690,000 in cash and US\$27 million of debt. As soon as the transaction was announced the market punished Taseko and its shareholders.



Why would Taseko buy a company on the verge of bankruptcy when Taseko could have purchased the asset out of bankruptcy at a fraction of the cost?

The answer traces back to the common involvement of Hunter Dickinson in both Taseko and Curis.

Taseko has a twenty-five year history of CEOs, presidents, chairs and directors affiliated with privately held Hunter Dickinson. Taseko was even identified in the past as part of “the Hunter Dickinson Group of companies”. At the time of the acquisition of Curis, Taseko directors and officers affiliated with Hunter Dickinson included Hallbauer, Thiessen, Dickinson, and Trevor Thomas (Corporate Secretary of Taseko). All of these individuals were also directors and/or officers of Hunter Dickinson and/or its subsidiaries—and they still are today. In fact, Thiessen, Hallbauer, and Dickinson admit that, with their families, they own about 50% of Hunter Dickinson.

At Curis, five directors or officers were also directors and/or officers of Hunter Dickinson and/or its subsidiaries, including David Copeland (President, CEO and Director of Curis), Hallbauer (Chairman and Director of Curis), Robert Schafer (Director of Curis), Thomas (Secretary of Curis) and Brian Causey (CFO of Curis). In fact, in its public disclosures during this period, Curis identified itself with the logo “HDI CURIS” and abbreviated the related-entity Hunter Dickinson Inc. as “HDI”. The dots are not difficult to connect.

Taseko’s current Board seeks to take shelter in the special committee of “independent” directors it formed to consider the transaction. But even this committee has numerous ties to Hunter Dickinson. The independent committee consisted of Barry Coughlan, Alex Morrison, William Armstrong, Richard Mundie, and Wayne Kirk. Of these individuals:

- Coughlan sits or has sat on the board of a number of Hunter Dickinson related entities including Northcliff Resources Ltd., Amarc Resources Ltd., Rathdowney Resources Ltd. and Quartz Mountain Resources Ltd. Past or current directors and officers of these entities include the following individuals affiliated with Hunter Dickinson: Dickinson, Thiessen, Thomas, Schafer, Scott Cousens, Marchand Snyman, and Copeland. Coughlan also sat on the Board of Quadro Resources Ltd. with Thiessen;
- Morrison sits on the Board of Detour Gold Corporation, having served on this Board concurrently with Thiessen.
- Armstrong worked together with Hallbauer at Teck Resources. Soon after Mr. Armstrong retired from Teck in 2006, he joined the Board;
- Richard Mundie worked together with Hallbauer at Teck. Mundie appears to have retired from Teck in 2009 and he joined the Board; and
- Kirk retired from the Board early in the process.

History repeats itself—this is not Taseko’s first buddy bailout.

The Curis bailout by the Hunter Dickinson affiliated directors should come as no surprise given their history of helping themselves out of a jam at the expense of Taseko’s shareholders.

In 2001, Taseko purchased the Harmony Project from Misty Mountain Gold Ltd. in October 2001 for consideration that was estimated at \$65 million. What happened to this project? In Taseko’s own words, it “was written down to a nominal value in 2004” as “there had not been significant exploration or

development conducted". In under three years, the value of the project went from \$65 million to zero.

Taseko's Board at the time included the following Hunter Dickinson affiliated individuals:

Dickinson (then President, CEO and Director of Taseko), Thiessen, Ronald Hunter (then Chair and Director of Taseko), Jeffrey Mason, Copeland, and Cousens.

At the time of the transaction, Misty Mountain's own Board and management described its financial position as "precarious" and were deeply concerned about an approximately \$3.5 million working capital deficiency and the likely "total loss or serious impairment of... Misty Mountain's viability as a public company."

And, of course, Misty Mountain's Board included the following Hunter Dickinson related individuals: Thiessen, Hunter, Mason, Copeland, and Cousens.

In other words, Taseko acquired a worthless asset for tens of millions of dollars from a public company with close ties to Hunter Dickinson when that company was on the verge of bankruptcy.

Sound familiar?



THERE IS, HOWEVER, ONE KEY DIFFERENCE. THE MISTY MOUNTAIN TRANSACTION WAS PUT TO A SHAREHOLDER VOTE. THE CURIS TRANSACTION WAS NOT.

SHAREHOLDERS HAVE TOLD US THEY HAVE BEEN OUTRAGED TO LEARN THIS INFORMATION.



RAGING RIVER
— CAPITAL LP —

ON BEHALF OF ALL SHAREHOLDERS RAGING RIVER IS COMMITTED TO ENSURING FAIRNESS IS DELIVERED TO ALL SHAREHOLDERS AND ALL ARE PROTECTED FROM SIMILAR INCIDENTS IN THE FUTURE.

[Exhibit B: The fees game.]

The current Board seems to forget they disclosed that Hunter Dickinson related entities have received \$28.3 million from Taseko. It appears there is a Hunter Dickinson free-for-all happening with Taseko shareholders' money. Hunter Dickinson related entities have received unusually high management and service fees of US\$5.4 million from Curis at the same time that Taseko invested \$7 million in Curis in a private placement they arranged themselves. This means more than three quarters of the money Taseko "invested" in Curis has been flowed back to Hunter Dickinson in fees. **Here is evidence from their filings:**

Fees paid by Taseko to HDI related entities	2012	2013	2014	2015	TOTAL
G&A	\$1.9MM	\$2.5MM	\$2.7MM	\$2.3MM	\$9.4MM
Exploration & evaluation expenses	\$0.5MM	\$1.1MM	\$0.6MM	\$0.1MM	\$2.3MM
Total Fees	\$2.4MM	\$3.6MM	\$3.4MM⁽³⁾	\$2.4MM	\$11.7MM
Investment by Taseko in entities with Common Directors of Taseko					
Private company	\$7.1MM	\$2.4MM			\$9.5MM
Curis (1)		\$2.0MM	\$5.0MM		\$7.0MM
Total Investments	\$7.1MM	\$4.4MM	\$5.0MM		\$16.5MM
Total Fees & Investments (CAD\$)	\$9.5MM	\$8.0MM	\$8.4MM	\$2.4MM	\$28.3MM
Fees paid by Curis to HDI related entities (US\$) ⁽²⁾	\$3.1MM	\$3.4MM	\$2.0MM		\$8.5MM

(1) Fees paid to Curis before the Taseko acquisition of Curis

(2) Fees paid by Curis before the Taseko acquisition of Curis

(3) Total is \$3.351 million, which has been rounded up to \$3.4 million for purposes of an accurate aggregate total

[Exhibit C: High compensation risk.]

The leading independent proxy advisor and industry standard bearer, Institutional Shareholder Services (ISS), has assessed Taseko's compensation program and found it to be so deficient that it ranked in the bottom 10% of index or region peers whose compensation program ISS has assessed. *What Taseko doesn't want you to know is that they have been determined to have a "high compensation risk". In fact, on the risk scale they reached a 9 out of 10!* This means the way and amount they pay Russell Hallbauer and the rest of management is wholly divorced from good corporate governance and at extreme odds with the interests of shareholders.

WHY HASN'T THE BOARD DONE ANYTHING TO ADDRESS THIS?

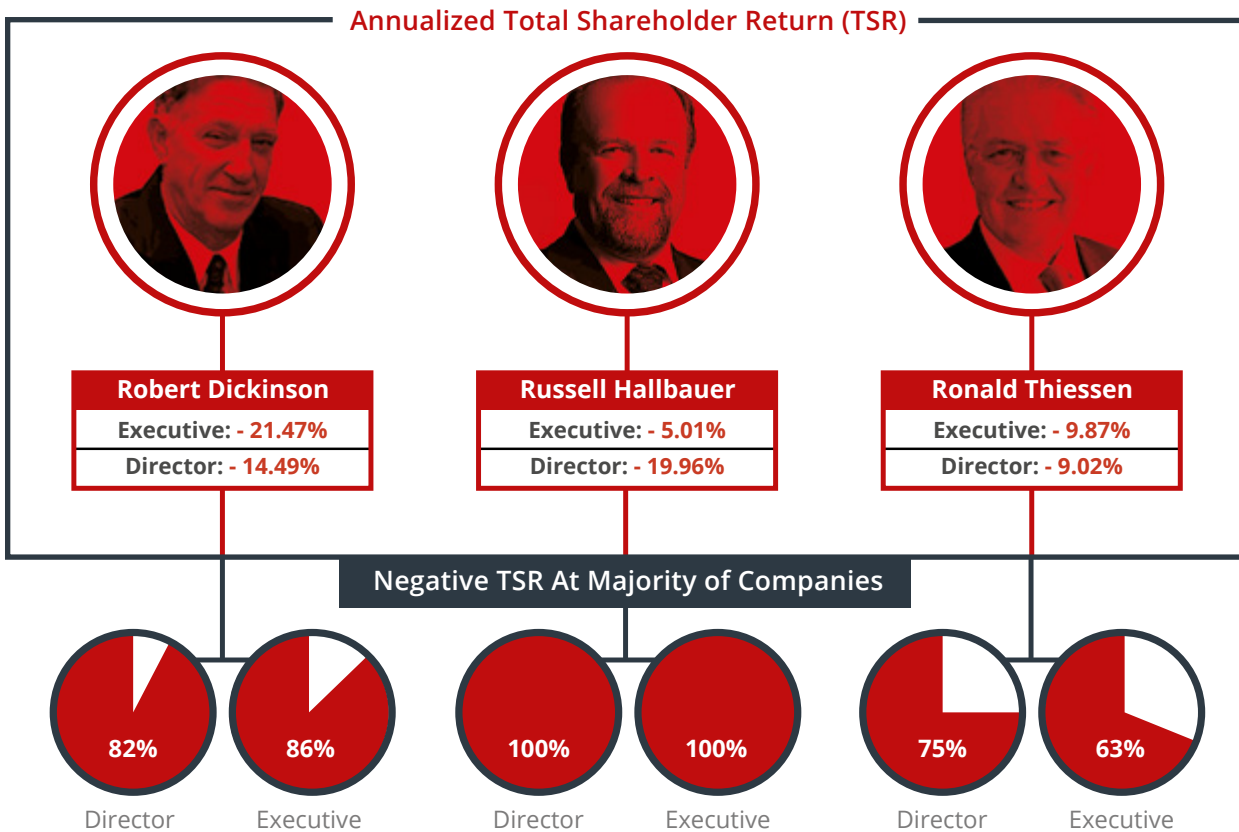
[Exhibit D: Previous insolvency involving Taseko Chairman Ronald Thiessen.]

Thiessen was the Chairman of the Board of Great Basin Gold Ltd. when it filed under the Companies' Creditors Arrangement Act. Raging River believes raising the issue of insolvency in respect of others is a desperate and failed attempt to distract shareholders from *Thiessen's own history of insolvency.*

**NUMEROUS QUESTIONS SURROUND
THE ROLE HE PLAYED IN THIS INSOLVENCY.**

[Exhibit E: Pattern of value destruction.]

For decades, Thiessen, Hallbauer and Dickinson have left a trail of value destruction behind them. Each has a track record of negative total shareholder return:



Calculated as an average of the annualized total shareholder returns achieved over each directors respective tenure as a public company executive or director, as sourced from Bloomberg on March 31, 2016 and assuming dividend reinvestment. Public company executive and director experience is based on publicly available disclosure.

IT IS IMPORTANT TO NOTE THE VALUE DESTRUCTION SHOWN HERE **WOULD BE EVEN WORSE** IF NOT BUOYED BY OUTLYING PERFORMANCE OF ONE OR TWO COMPANIES.

[Exhibit F: Cronyism.]

The poor leadership and Hunter Dickinson influence at Taseko is augmented by what Raging River believes to be the cronyism which influences the selection of its “independent” directors. Three of the four so-called “independent” directors have had significant relationships with the conflicted directors prior to joining the Board. Not only are these “independent” Board members close to Hunter Dickinson, they have been paid handsomely in retirement, on average almost \$250,000 per year.

With a 'buddies board', who is looking out for shareholders?

- William Armstrong worked together with Hallbauer at Teck Resources. Soon after Mr. Armstrong retired from Teck in 2006, he joined the Board.
- Richard Mundie worked together with Hallbauer at Teck. Mundie appears to have retired from Teck in 2009 and he joined the Board.
- Alex Morrison was the CFO of Franco Nevada from 2007 to 2010 and was an integral part of the gold stream financing deal signed between the two companies for Prosperity Mine in 2009. After retirement from Franco Nevada in 2010, he joined the Board in 2011.

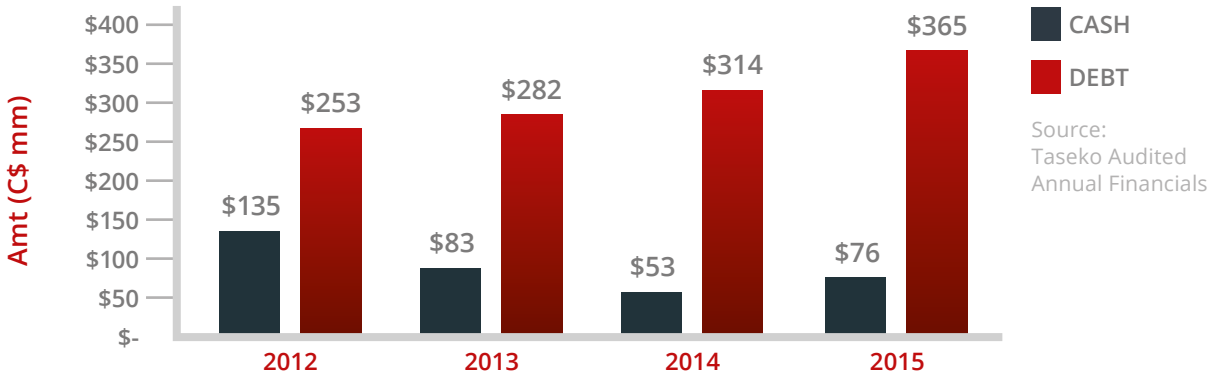
[Exhibit G: Taseko's finances are in shambles.]

While the current Board claims Taseko is a ‘success story’, Raging River believes that it could be on its way to becoming a trainwreck if something isn't done soon. After spending close to \$1 billion on projects since 2006, the enterprise value of Taseko is estimated to be just \$442 million. Since 2012, Taseko has invested in non-core assets and deployed capital into high-risk, low-probability of success projects that have all delivered the same result: No positive cash flow to Taseko shareholders. This has reduced Taseko's cash balance and increased its debt levels over the past three years from \$253 million to \$365 million. Taseko recently added further leverage with a refinancing agreement which, according to analysts, has a cost of capital of a minimum 15%—an extremely expensive facility for a senior secured position.

NO WONDER NO ONE IS WANTING TO TRADE THIS STOCK. →

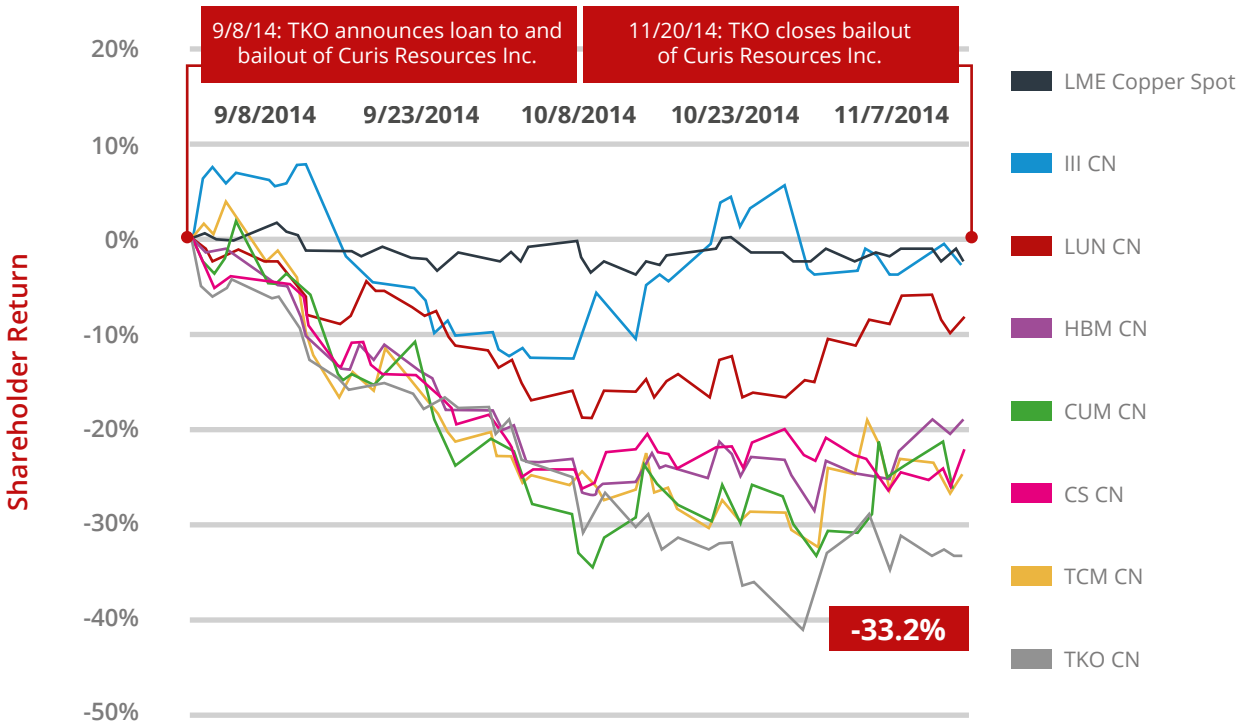


Taseko FY Metrics



[Exhibit H: Sustained underperformance and value destruction.]

Taseko tries to gloss over the fact it has consistently underperformed, losing 95% of its market capitalization. While they try to blame the price of copper and claim that we are cherry picking peers, the real story shows they are a clear underperformer.



Source: Yahoo Finance

[Exhibit I: Wasted money on go-nowhere development projects.]

Taseko has spent nearly \$275 million on four projects and gotten nowhere. The principal constituents, the regulators and the First Nations, have unequivocally disagreed with Taseko's approach. Prosperity, while an excellent project, was rejected outright during the permitting process on two separate occasions. As described in a Globe and Mail article, the federal Environment Minister at the time concluded that an environmental review was far too "scathing" to allow the mine to be built. The subsequent drop in market capitalization was approximately \$350 million. Florence, acquired in the Curis transaction, uses a high-risk, untested technology. Aley is a low-grade niobium project and Raging River believes it is not financeable given the dominance of a single low-cost producer and the lack of transparent terminal markets for niobium. Lastly, \$15 million has been spent on an exploration stage private Hunter Dickinson related company.

[Exhibit J: Poor relationships with First Nations.]

A pattern of what Raging River understands to be incredibly bad relationships with First Nations has precluded the development of Prosperity and continues with a very low level of trust around

THE WATER DISCHARGES INTO THE FRASER RIVER BY GIBRALTAR.



BEWARE THE SMOKE SCREENS

SHAREHOLDERS ARE CAUTIONED NOT TO BUY THE ARGUMENT THE CONFLICTED DIRECTORS ARE MAKING WHICH IS ESSENTIALLY: *"HUNTER DICKINSON'S PEOPLE HAVE THE JOBS NOW SO LET US KEEP THEM AND DON'T WORRY ABOUT WHERE THAT \$28.3 MILLION MAY HAVE GONE. TRUST US, IT WON'T HAPPEN AGAIN."* THE FACT IS ANY CHANGES THEY HAVE SAID THEY WILL MAKE ARE BECAUSE RAGING RIVER EXPOSED THEIR CONFLICTS AND NOW THEY ARE SCRAMBLING TO WALLPAPER OVER THEM. THEY WILL GRASP AT STRAWS AND BEG FOR TRUST BUT AS SHAREHOLDERS WHO HAVE READ THEIR CIRCULAR HAVE SAID, *"THE TRUST AT TASEKO HAS ALREADY BEEN LOST"*.

HERE ARE THE SMOKESCREENS YOU SHOULD BE AWARE OF:

SMOKESCREEN #1: ADDING TWO NEW DIRECTORS OF TASEKO'S LIKING WILL *NOT* STOP THE CONFLICTS OF INTEREST

Letting conflicted directors and their buddies pick who sits with them at the boardroom table just means there will be more accomplices. The only way to end the conflicts of interest is to remove the conflicted directors.

...

SMOKESCREEN #2: INTRODUCING A SAY-ON-PAY VOTE FOR MONEY MOVED TO HUNTER DICKINSON WON'T ADDRESS THE CONFLICTS OF INTEREST

All this does is cost shareholders more money and add more levels of bureaucracy and waste. Such a vote is non-binding. Ultimately, if the shareholders don't vote in favour, an independent committee is to be formed to make the final decision. Can we trust the crony Board to follow the desires of the shareholders? History tells us no. **They are just making the conflict more expensive to manage when they should be eliminating the conflict altogether.** *If the conflicted directors are confident then they should have no issue with the Raging River nominees on the Board to vet the truth.*

...

SMOKESCREEN #3: COPPER PRICES AND CHERRY PICKED PEERS DO NOT EXCUSE THE MASSIVE DESTRUCTION OF SHAREHOLDER VALUE

If shareholders wanted an investment that followed the price of copper they would have bought copper futures—they bought Taseko because they saw value. There is a reason why only a handful of investors trade the stock anymore and nearly all of Taseko's prior institutional investors have fled.

SMOKESCREEN #4: THERE IS NO HIDING THE CONFLICTS OF INTEREST

The conflicted directors' interests are not aligned with shareholders' and they have a disproportionate say in Taseko decisions. Hunter Dickinson executives hold three board positions yet owned just 2.76% of Taseko at the time of our requisition. In an interview with BNN, Russell Hallbauer refused to apologize for what was going on or offer to fix it. Here are some key clips:

BNN Interviewer: *How arm's length can it [transactions with Hunter Dickinson] be when you have three members of Taseko over there at Hunter Dickinson in the first place?*

Hallbauer: *Well, the, uh, the, y'know... um... it's a very complex situation that we find ourselves in.*

BNN: *You must admit though the optics don't look particularly good here. Why hold onto a position at Hunter Dickinson while you're also at Taseko contracting Hunter Dickinson to do work for you?*

Hallbauer: *Well, we don't... um... uh... the, the, the... uh, the...*

SMOKESCREEN #5: THERE IS NO RELATIONSHIP BETWEEN RAGING RIVER AND WANXIANG GROUP RELATED TO THE FLORENCE PROJECT

Taseko suggests there is an arrangement in the works whereby Raging River would help Wanxiang acquire this project. Nothing could be further from the truth. Just because Taseko apparently cuts secret deals to benefit handpicked companies doesn't mean Raging River does. Frankly, the fact they would dream up such a scheme says more about them than it does about Raging River.

RAGING RIVER

SECOND LARGEST SHAREHOLDER WITH A PLAN TO CREATE LONG-TERM VALUE FOR ALL

The conflicted Taseko directors have spent a lot of time trying to impugn our motives for investing in Taseko. As a result, we know that you may have some questions. In addition to addressing them here, *we would like to invite you to join us for a telephone town hall and webcast where we will provide full details about our plan to create long-term value for all and give you a chance to ask the nominees questions directly.*

**WEDNESDAY, APRIL 13TH, 2016 AT 11:00AM (ET)
CONFERENCE ID: 83971136**

**Participant call-in: (647) 788-4919 Local and International
or (877) 291-4570 (North American toll free number)**

**Webcast is broadcast live and archived at:
www.gowebcasting.com/lobby/7436**

**If you are unable to join, a replay will be available:
Replay number: (416) 621-4642 Local and International
or (800) 585-8367 (North American toll free number)
Conference ID: 83971136**

Available until: 11:59 pm on April 27th, 2016

**TASEKO HAS TRIED TO DOWNPLAY OUR COMMITMENT TO
THE COMPANY. IN FACT, WE ARE TASEKO'S SECOND LARGEST
SHAREHOLDER OWNING APPROXIMATELY 6.3%. WE ALSO OWN
MORE SHARES THAN ALL OF THE BOARD COMBINED.**

The reason we became involved in Taseko is because our fellow shareholders asked us to. *Like you, we believe that with the right leadership to clean up the conflicts of interest and the right plan we can create long-term value for all shareholders.*

The response we have received from shareholders has been overwhelming.

NOTABLY, VERTEX ONE ASSET MANAGEMENT INC., ONE OF TASEKO'S LARGEST SHAREHOLDERS OWNING 3.92%, HAS PUBLICLY SAID IT WILL SUPPORT RAGING RIVER NOTING: "STRONG CORPORATE GOVERNANCE, ACCOUNTABILITY AND ALIGNMENT WITH SHAREHOLDER INTERESTS HAVE ALWAYS BEEN IMPORTANT TO VERTEX ONE. AS SUCH, VERTEX ONE SUPPORTS THE REPLACEMENT OF INCUMBENT DIRECTORS RONALD THIESSEN, RUSSELL HALLBAUER AND ROBERT DICKINSON AND WITH RAGING RIVER'S INDEPENDENT NOMINEES PAUL BLYTHE, RANDY DAVENPORT, HENRY PARK AND MARK RADZIK."

The conflicted directors have suggested that because we also own a bond position, as do many other shareholders, we should not have representation on the Board. Their unfortunate attempt to desperately grasp onto our bondholding as an issue is an insult to all shareholders' intelligence and an obvious attempt to distract from their own conflict.

The present management seems to think that it has no obligations to bondholders and wants you to believe there is somehow a conflict of interest between shareholders and bondholders. This is simply wrong, both legally and practically, and clearly demonstrates their lack of knowledge and experience in corporate finance and capital markets. First of all, as we said, we own more shares than the whole Board combined. Secondly, our plan will create value for the company which will result in an increase to both the share and bond prices. Are they suggesting that because the share and bond prices may not increase at the same pace, that that is somehow a conflict? The only time bondholders are treated differently than shareholders is at bankruptcy—is management trying to tell us that the company is at verge of bankruptcy? However you position it, Taseko's argument just doesn't add up!

It is also important to note that despite their assertion that this bond position was a "secret"—even though our position has been openly shared with anyone who asks and reported in our filings—in his Feb.19, 2016 BNN interview Hallbauer admitted that neither shareholders nor bondholders are under any obligation to tell the Taseko Board what they are doing.

The conflicted directors have also constructed a fanciful argument about alleged “golden leashes” for our nominees. Again, this is another attempt to distract from their conflicted activities and shows their lack of understanding. The definition on page 46 of their circular indicates that these are benefits “designed to offer an incentive to the nominee directors to act in the interests of the securityholder”. That is correct—our nominees get compensated through an increased share price just like all shareholders. ***We make money when shareholders do, not through ridiculously high management fees or compensation agreements like the current conflicted directors do.***

We also want to emphasize that we are long-term shareholders. Not just because we believe our plan can create tremendous value but for practical reasons as well. There is currently no liquidity in the stock. We need to rebuild Taseko so the market trusts the company again and investors, especially institutional ones, want to be part of our long-term plan to create value. Not only will this be good for our investment but more importantly yours.

WE ARE ALIGNED WITH YOU AND ON YOUR SIDE.

As we said, on April 13, 2016, we will be unveiling our plan to create value for all Taseko shareholders in greater detail. In short, we will simplify Taseko's strategy by focusing on the Gibraltar Mine and Prosperity Project, stopping investments in risky development projects, objectively evaluating the relationship with Hunter Dickinson and addressing Taseko's balance sheet.

VOTE YOUR BLUE PROXY NOW TO PROTECT YOUR INVESTMENT

Unless you take action to replace the three conflicted directors they will continue to gain at your expense and the long-term price of your shares may continue to suffer.

It's time to say enough is enough and end the conflicts of interest. At this critical moment for your Taseko investment do not allow the inaccurate noise put out by the conflicted directors to influence your decision as they try to protect themselves.

PLEASE JOIN US IN VOTING THE **BLUE PROXY** OR VIF "FOR" THE
INDEPENDENT DIRECTOR NOMINEES. IF YOU HAVE ANY
QUESTIONS PLEASE CONTACT KINGSDALE SHAREHOLDER SERVICES
AT 1-888-518-6832 TOLL - FREE IN NORTH AMERICA,
OR 1-416-867-2272 OUTSIDE OF NORTH AMERICA,
OR BY EMAIL AT CONTACTUS@KINGSDALESHAREHOLDER.COM

Sincerely,



Mark Radzik,
Shareholder



Paul Blythe,
Shareholder



Randy Davenport,
Shareholder



Henry Park,
Shareholder

P.S. To keep up to date with the latest developments visit
www.aTrustedTaseko.com

Any questions and requests for assistance may be directed to our

Proxy Solicitation Agent:



KINGSDALE

Shareholder Services

The Exchange Tower

130 King Street West, Suite 2950, P.O. Box 361

Toronto, Ontario M5X 1E2

www.kingsdaleshareholder.com

North American Toll Free Phone:

1-888-518-6832

Email: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America,

Banks and Brokers

Call Collect: 416-867-2272