This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor.

This Offer has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

January 29, 2007

NOTICE OF VARIATION AND EXTENSION (NO. 4)

of

OFFER TO PURCHASE FOR CASH
ALL OF THE COMMON SHARES AND OUT-OF-THE-MONEY WARRANTS
of

bcMETALS CORPORATION

at a price of
Cdn. $1.40 per Common Share
and Cdn. $0.02 per Out-Of-The-Money Warrant
by

TASEKO ACQUISITIONSUB LTD.,
a wholly-owned subsidiary of

TASEKO MINES LIMITED

THE OFFER HAS BEEN VARIED AND EXTENDED AND IS NOW OPEN FOR ACCEPTANCE UNTIL MIDNIGHT PACIFIC TIME ON THURSDAY, FEBRUARY 8, 2007 UNLESS FURTHER EXTENDED OR WITHDRAWN

Taseko Acquisitionsub Ltd. (the “Offeror”), a wholly-owned subsidiary of Taseko Mines Limited (“Taseko”), hereby gives notice that it has varied the terms of its offer dated November 23, 2006 (the “Original Offer”), as varied and extended by the Notice of Variation and Extension dated December 28, 2006 (“Variation No. 1”), the Notice of Variation and Extension (No. 2) dated January 9, 2007 (“Variation No. 2”) and the Notice of Variation and Extension (No. 3) dated January 19, 2007 (“Variation No. 3”) by increasing the price at which it will purchase common shares (the “Common Shares”) of bcMetals Corporation (“bcMetals”) to $1.40 per Common Share and by extending the Offer to purchase all of the outstanding Common Shares and Out-Of-The-Money Warrants (the “Out-Of-The-Money Warrants”) of bcMetals, **in accordance with the terms and subject to the conditions contained herein,** until midnight (Pacific time) on Thursday, February 8, 2007, unless the Offer is further extended or withdrawn by the Offeror (the “Expiry Time”).

This Notice of Variation and Extension should be read in conjunction with the Original Offer and the circular (the “Original Circular”) dated November 23, 2006 that accompanied the Original Offer, as varied and amended by Variation No.1, Variation No. 2 and Variation No. 3 (which together constitute the “Offer and Circular”) and the Letter of Transmittal and Notice of Guaranteed Delivery that accompanied the Original Offer and Original Circular. Except as otherwise set forth herein, the terms and conditions previously set forth in the Offer and Circular and in the related Letter of Transmittal and the

Notice of Guaranteed Delivery continue to be applicable in all respects. Unless the context requires otherwise, all references to the “Offer” in the Offer and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Notice of Variation and Extension mean the Original Offer as amended hereby, and all references in the Offer and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Notice of Variation and Extension to the “Circular” mean the Original Circular as amended hereby. Unless the context requires otherwise, capitalized terms used herein but not defined herein have the respective meanings given to them in the Offer and Circular.

Holders of Common Shares and/or Out-Of-The-Money Warrants (the “Holders”) who have validly deposited and not withdrawn their Common Shares and/or Out-Of-The-Money Warrants using the Letter of Transmittal and, if applicable, a Notice of Guaranteed Delivery need take no further action to accept the Offer. Holders who wish to accept the Offer must properly complete and duly execute the Letter of Transmittal (printed on yellow paper) or a facsimile thereof and deposit it, together with the certificates representing their Common Shares and/or Out-Of-The-Money Warrants, as the case may be, and any required evidence confirming that the Holder purporting to accept the Offer is eligible to do so, at one of the offices of Computershare Investor Services Inc. (the “Depositary”) in accordance with the instructions in the Letter of Transmittal. Alternatively, Holders may follow the procedure for Book-based Transfer set forth in Section 3 of the Offer to Purchase, “Manner of Acceptance - Procedure for Book-based Transfer”, or the procedure for guaranteed delivery set forth in Section 3 of the Offer to Purchase, “Manner of Acceptance – Procedure for Guaranteed Delivery” using the accompanying Notice of Guaranteed Delivery (printed on green paper) or a facsimile thereof. **Holders whose Common Shares or Out-Of- The-Money Warrants are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact such registered holder for assistance in depositing their Common Shares and Out-Of-The- Money Warrants in response to the Offer.**

The Offer is made only for Common Shares and Out-Of-The-Money Warrants and is not made for any Options (as defined in the Offer and Circular) or other rights to acquire Common Shares or for other securities convertible into Common Shares. Holders of Options, including warrants that are not Out-Of-The-Money Warrants, who wish to participate in the Offer should exercise such rights to acquire Common Shares and deposit the resulting Common Shares in response to the Offer.

Questions and requests for assistance may be directed to the Depositary. Additional copies of this Notice of Variation and Extension, and the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge from the Depositary at its address shown on the last page of this Notice of Variation and Extension.

No person has been authorized to give any information or make any representation other than those contained in the Offer and Circular, the Letter of Transmittal and this Notice of Variation and Extension and, if given or made, that information or representation must not be relied upon as having been authorized by the Offeror.

This Notice of Variation and Extension does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Holders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Holders in any such jurisdiction.

NOTICE TO HOLDERS IN THE UNITED STATES

This transaction has not been approved or disapproved by any United States securities regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the Offer to Purchase, this Notice of Variation and Extension and the Original Circular. Any representation to the contrary is unlawful. The Offer is made for the securities of a foreign issuer and while the Offer is subject to applicable disclosure requirements in Canada, holders should be aware that such requirements are different from those in the United States. Financial information regarding bcMetals included or referred to herein or in the Original Circular has been derived from publicly available financial statements which have been prepared in accordance with Canadian generally accepted accounting principles and thus may not be comparable to financial statements of United States companies.

The enforcement by Holders of civil liabilities under United States federal securities laws may be affected adversely by the fact that each of bcMetals and the Offeror is incorporated and located outside the United States, that most if not all of their respective officers and directors are non-residents of the United States, that all of the experts named herein or in the Original Circular are non-residents of the United States and that all of the assets of the Offeror, bcMetals and said persons are located outside the United States. It may be difficult to compel a foreign company and its affiliates to subject themselves to the judgment of a United States court.

Holders should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of Common Shares, or of related securities of bcMetals, during the period of the Offer, as permitted by applicable Canadian laws or provincial laws or regulations and defined in Section 12 of the Offer to Purchase, "Market Purchases" of the Original Circular.

This Notice of Variation and Extension and the Original Circular do not address any United States federal income tax consequences of the Offer to Holders in the United States. Holders in the United States should be aware that disposition of Common Shares and Out-Of-The-Money Warrants will almost certainly have tax consequences both in the United States and in Canada, which may not be described, or fully described herein or in the Original Circular. Accordingly, Holders in the United States should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

FORWARD LOOKING STATEMENTS AND INFORMATION

Certain statements and information contained herein or in the Original Circular under "Background to the Offer", "Reasons to Accept the Offer" and "Purpose of the Offer and Plans for bcMetals", in addition to certain statements and information contained elsewhere in this Notice of Variation and the Original Circular concerning the business, operations and financial performance and condition of the Offeror and bcMetals are forward-looking statements or forward-looking information within the meaning of applicable securities laws. Forward-looking statements and information are subject to risks and uncertainties that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements or information. Forward-looking statements or information include information concerning future financial performance, business strategy, plans, goals and objectives. Statements preceded or followed by, or that otherwise include, the words "believes", "expects", "anticipates", "intends", "estimates", "plans", "forecasts", "is likely to", "projected" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Such statements are based upon the current beliefs and expectations of Taseko's management and are subject to significant risks and uncertainties, including those set out in the Annual Information Form of Taseko dated December 22, 2006 which may be viewed at www.sedar.com. Actual results may differ materially from those set forth in the forward-looking statements.

NOTICE OF VARIATION AND EXTENSION (NO. 4)

January 29, 2007

TO: THE HOLDERS OF COMMON SHARES AND OUT-OF-THE-MONEY WARRANTS OF bcMETALS

1. Extension and Amendment of the Offer

By the Offeror's news release issued on January 26, 2007 and by its notice to the Depositary given on January 26, 2007, the Offeror increased the price at which it will purchase Common Shares and extended the time for acceptance of the Offer to midnight (Pacific time) on February 8, 2007, unless the Offeror further extends the period during which the Offer is open for acceptance pursuant to Section 5 of the Offer to Purchase, "Extension and Variation of the Offer".

The definition of "Expiry Time" in the Offer and Circular is deleted in its entirety and replaced by the following:

> "**Expiry Time**" means midnight Pacific time, on February 8, 2007, or such later time and date as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer to Purchase, "Extension and Variation of the Offer."

All other references in the Offer and Circular, Letter of Transmittal and Notice of Guaranteed Delivery to the expiry of the Offer on "January 29, 2007" are deleted and replaced with "February 8, 2007".

All references in the Offer and Circular, Letter of Transmittal and Notice of Guaranteed Delivery to the offer price for the Common Shares of "Cdn. $1.25" are deleted and replaced with "**Cdn. $1.40**".

Holders of Common Shares may tender to the Offer as hereby amended by using the original Letter of Transmittal and/or Notice of Guaranteed Delivery.

2. Recent Developments

All statements in respect of bcMetals and Imperial Metals Corporation ("Imperial") below are qualified in their entirety by their respective public filings available on www.sedar.com.

January 26, 2007 – bcMetals Responds to Imperials Offer. The Board of Directors of bcMetals determined that Imperial's amended $1.30 offer is superior to the $1.25 per share amended offer of the Offeror. The Board of Directors of bcMetals affirmed its recommendation that shareholders and out-of-the-money warrantholders and optionholders tender to Imperial's amended $1.30-per-share offer.

January 25, 2007 – Imperial Raises Bid for bcMetals. Imperial announced that it has increased its offer for the Common Shares of bcMetals to $1.30 per share. The expiry time for Imperial's bid remains unchanged.

January 19, 2007 – bcMetals Responds to the Offeror's Offer. The Board of Directors of bcMetals reviewed the offer set out in Variation No. 3. bcMetals stated that, in accordance with the terms of the support agreement, bcMetals provided notice to Imperial that the Offeror's Offer is a "Superior Proposal" and that Imperial now has the opportunity, exercisable for five business days, to offer to amend the support agreement and the terms of its current $1.165 offer in response to the Offeror's $1.25 offer.

3. Conditions of the Offer

The conditions of the Offer set out in Variation No. 3 remain unchanged.

4. Time and Manner for Acceptance

The Offer is extended and is now open for acceptance until midnight Pacific time on January 29, 2007 unless extended or withdrawn and Common Shares and Out-Of-The-Money Warrants may be deposited to the Offer in accordance with the provisions of Section 2 of the Offer to Purchase, “Time for Acceptance” and Section 3 of the Offer to Purchase, “Manner of Acceptance”.

5. Withdrawal of Deposited Shares

Holders have the right to withdraw Common Shares and Out-Of-The-Money Warrants deposited pursuant to the Offer under the circumstances and in the manner described in Section 6 of the Offer to Purchase, “Withdrawal of Deposited Common Shares and Out-Of-The-Money Warrants”.

6. Take Up of and Payment for Deposited Common Shares and Out-Of-The-Money Warrants

Upon the terms and subject to the conditions of the Offer (including, if the Offer is further extended or varied, the terms and conditions of any such extension or variation), the Offeror will take up Common Shares and Out-Of-The-Money Warrants validly deposited under the Offer (and not withdrawn prior to the Expiry Time pursuant to Section 6 of the Offer to Purchase, “Withdrawal of Deposited Common Shares and Out-Of-The-Money Warrants”) as set forth in Section 7 of the Offer to Purchase, “Payment for Deposited Common Shares and Out-Of-The-Money Warrants”.

7. Consequential Amendments to the Offer and Other Documents

The Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery are amended to the extent necessary to give effect to the specified amendments set forth in this Notice of Variation and Extension. The estimated revised amount of the Offeror’s bid if 100% successful is approximately $59 million.

8. Offerees’ Statutory Rights

Securities legislation in certain of the provinces and territories of Canada provides securityholders of bcMetals with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such securityholders. However, such rights must be exercised within prescribed time limits. Holders should refer to the applicable provisions of the securities legislation of their province or territory for the particulars of those rights or consult with a lawyer.

DIRECTORS’ APPROVAL

The contents of this Notice of Variation and Extension has been approved and the sending thereof to the Holders, has been authorized by the board of directors of the Offeror and the board of directors of Taseko.

CERTIFICATE OF THE OFFEROR

DATED: January 29, 2007

The contents of this Notice of Variation and Extension have been approved, and the sending thereof to Holders has been authorized, by the board of directors of the Offeror.

The foregoing, together with the Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. In addition, the foregoing, together with the Offer and Circular, does not contain any misrepresentation likely to affect the value or the market price of the Common Shares or Out-Of-The-Money Warrants which are the subject of the Offer.

(signed) Russell Hallbauer Chief Executive Officer and Director of Taseko Acquisitionsub Ltd.	(signed) Jeffrey R. Mason Chief Financial Officer and Director of Taseko Acquisitionsub Ltd.

On behalf of the board of Directors of Taseko Acquisitionsub Ltd.

(signed) Ronald Thiessen Director	(signed) Barry Coughlan Director

CERTIFICATE OF TASEKO MINES LIMITED

DATED: January 29, 2007

The contents of this Notice of Variation and Extension have been approved, and the sending thereof to Holders has been authorized, by the board of directors of Taseko.

The foregoing, together with the Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. In addition, the foregoing, together with the Offer and Circular, does not contain any misrepresentation likely to affect the value or the market price of the Common Shares or Out-Of-The-Money Warrants which are the subject of the Offer.

(signed) Russell Hallbauer Chief Executive Officer of Taseko Mines Limited	(signed) Jeffrey R. Mason Chief Financial Officer of Taseko Mines Limited

On behalf of the board of Directors of Taseko Mines Limited

(signed) Ronald Thiessen Director	(signed) Barry Coughlan Director

The Depositary for the Offer is:

Computershare Investor Services Inc.

By Registered Mail, Hand or by Courier:

Vancouver: 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9

Toronto: 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1

For Information contact:

Toll Free: 1-800-564-6253

E-Mail: corporateactions@computershare.com

By Ordinary (non-registered) Mail (Do not hand deliver to this office):

P.O. Box 7021

31 Adelaide Street East

Toronto, Ontario, M5C 3H2

Attention: Corporation Actions