



western
COPPER AND GOLD

Transforming Resources into Mines

AUGUST 2012

TSX: WRN
NYSE MKT: WRN

Statements contained in this presentation that are not historical fact, such as statements regarding the economic prospects of the Company's projects, the Company's future plans or future revenues, timing of development or potential expansion or improvements, are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund development, changes in general economic conditions or financial markets, changes in prices for the Company's mineral products or increases in input costs, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments in Canada, technological and operational difficulties or inability to obtain permits encountered in connection with exploration and development activities, labor relations matters, and changing foreign exchange rates, all of which are described more fully in the Company's filings with the Securities and Exchange Commission.

Cautionary Note to U.S. Investors:

The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms on this presentation, such as "measured," "indicated," and "inferred" "resources," that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in the Company's Form 20-F, File No. 000-52231, which may be secured from the Company, or from the SEC's website at www.sec.gov/edgar.shtml

May 2006	<ul style="list-style-type: none"> • Western Silver acquired by Glamis Gold, later acquired by Goldcorp • Western Copper spun out during transaction
November 2006	<ul style="list-style-type: none"> • Western Copper acquires Lumina Resources gaining ownership of the Casino project
August 2008	<ul style="list-style-type: none"> • Initial Casino pre-feasibility study issued • Drilling program started
November 2010	<ul style="list-style-type: none"> • New Casino resource issued – significant tonnage increase
May 2011	<ul style="list-style-type: none"> • Updated Casino pre-feasibility study released
October 2011	<ul style="list-style-type: none"> • Western Copper spins out non-core assets to focus on Casino and renames company Western Copper and Gold
December 2012	<ul style="list-style-type: none"> • Feasibility Study on Casino Project issued

CASH POSITION

June 30, 2012

Cash on Hand	C\$ 5.5 M
Working Capital	C\$ 4.4 M
Short/Long Term Debt	0

SHARE STRUCTURE

August 29, 2012

Share Price	\$0.97
Market Cap	~ \$90 M
Common Shares	93,282,503
Options	3,613,667
Warrants	6,847,750
Fully Diluted	103,743,920

COMMON SHARES

May 31, 2012

Management & Board	9%
Private Investors	~44%
Institutional Investors	30%
Other	17%
Common Shares	100%

WORLD CLASS
RESOURCE

LOW-COST, GREAT
ECONOMICS

EXCELLENT
LOCATION

PROVEN
MANAGEMENT

UNDERVALUED

- **Reserves: 1.1 billion tonnes**
- **Additional inferred resource: 1.7 billion tonnes**
- **\$1.0 billion NPV at long term prices (\$2.50/lb copper, \$1,100/oz gold)***
- **Very low cash costs**
- **Politically stable Yukon, Canada**
- **3 mines opened in the past 5 years**
- **Experienced management**
- **Excellent track record**
- **Trading at a significant discount to valuation**



*See note 1 in Appendix

SIGNIFICANT GOLD, COPPER, MOLYBDENUM, AND SILVER RESOURCE:

GOLD**8.4 M**

oz Reserves

0.5 M

oz M&I

9.0 M

oz Inferred

COPPER**4.4 B**

lbs Reserves

0.3 B

lbs M&I

5.4 B

lbs Inferred

MOLY**494 M**

lbs Reserves

65 M

lbs M&I

723 M

lbs Inferred

SILVER**61 M**

oz Reserves

4 M

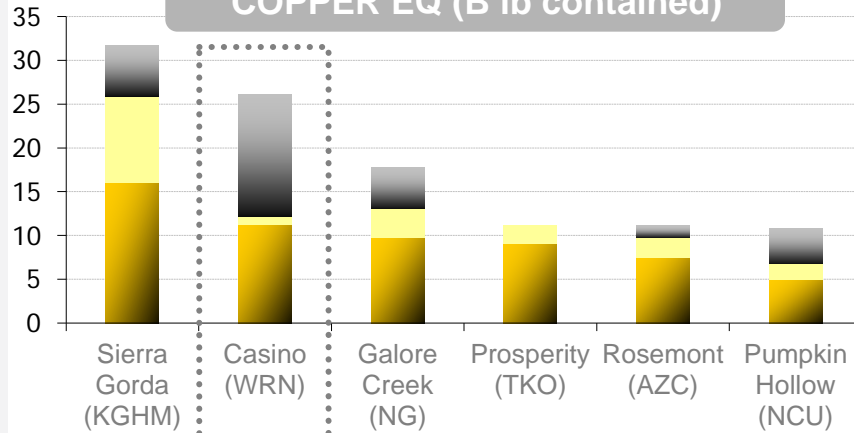
oz M&I

76 M

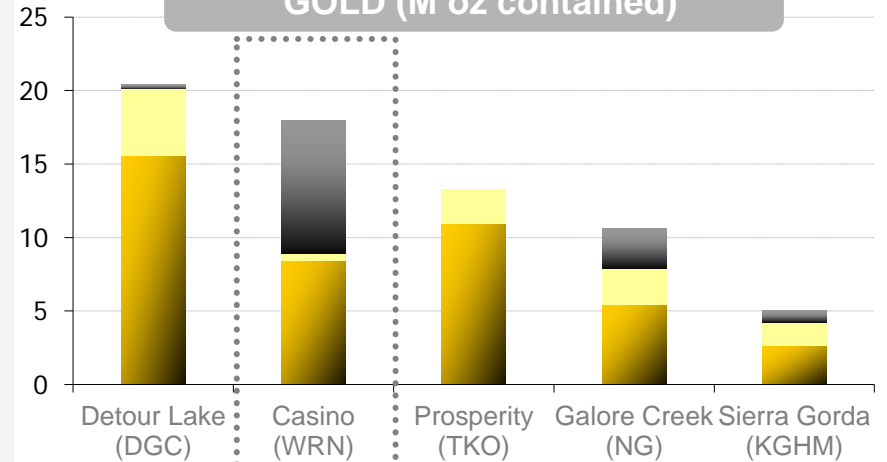
oz Inferred

Note: M & I resources exclusive of P&P reserves see appendix for detailed Casino reserve & resource. Based on 0.25% CuEq cut-off

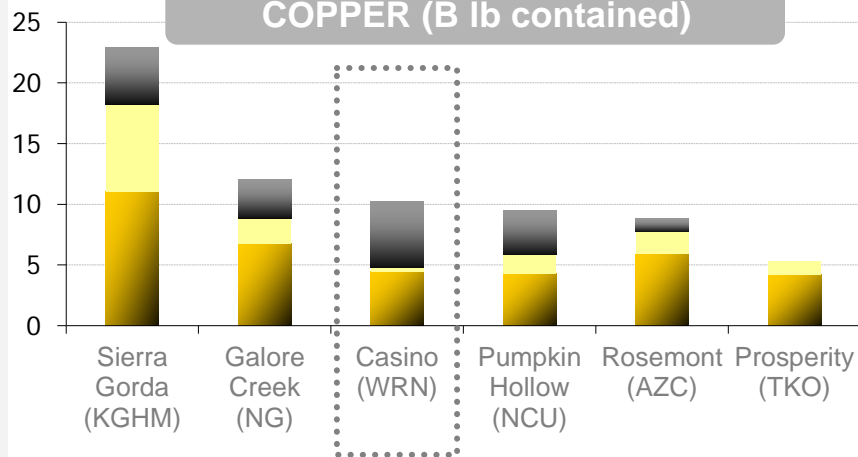
COPPER EQ (B lb contained)



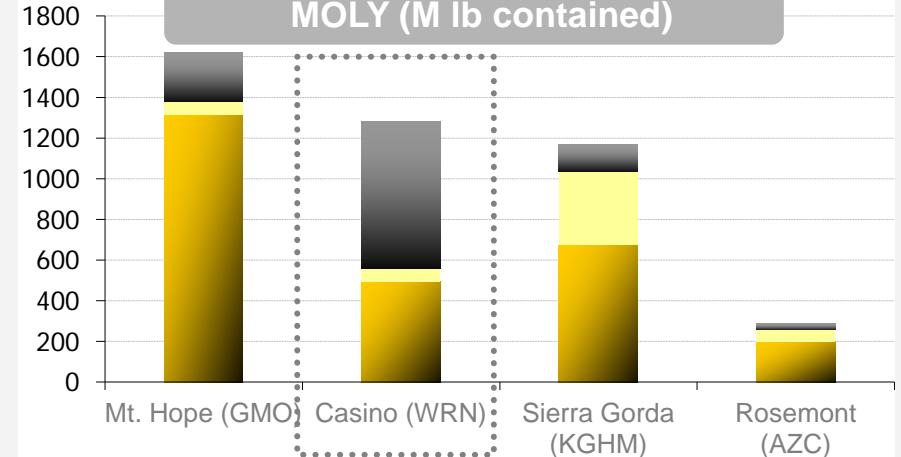
GOLD (M oz contained)



COPPER (B lb contained)



MOLY (M lb contained)



Proven & Probable
 Measured & Indicated
 Inferred

Note: Reserves & resources from corporate websites or technical reports
See appendix for detailed Casino reserves & resources. See note 2 for copper equivalent calculation

CASINO RESERVE

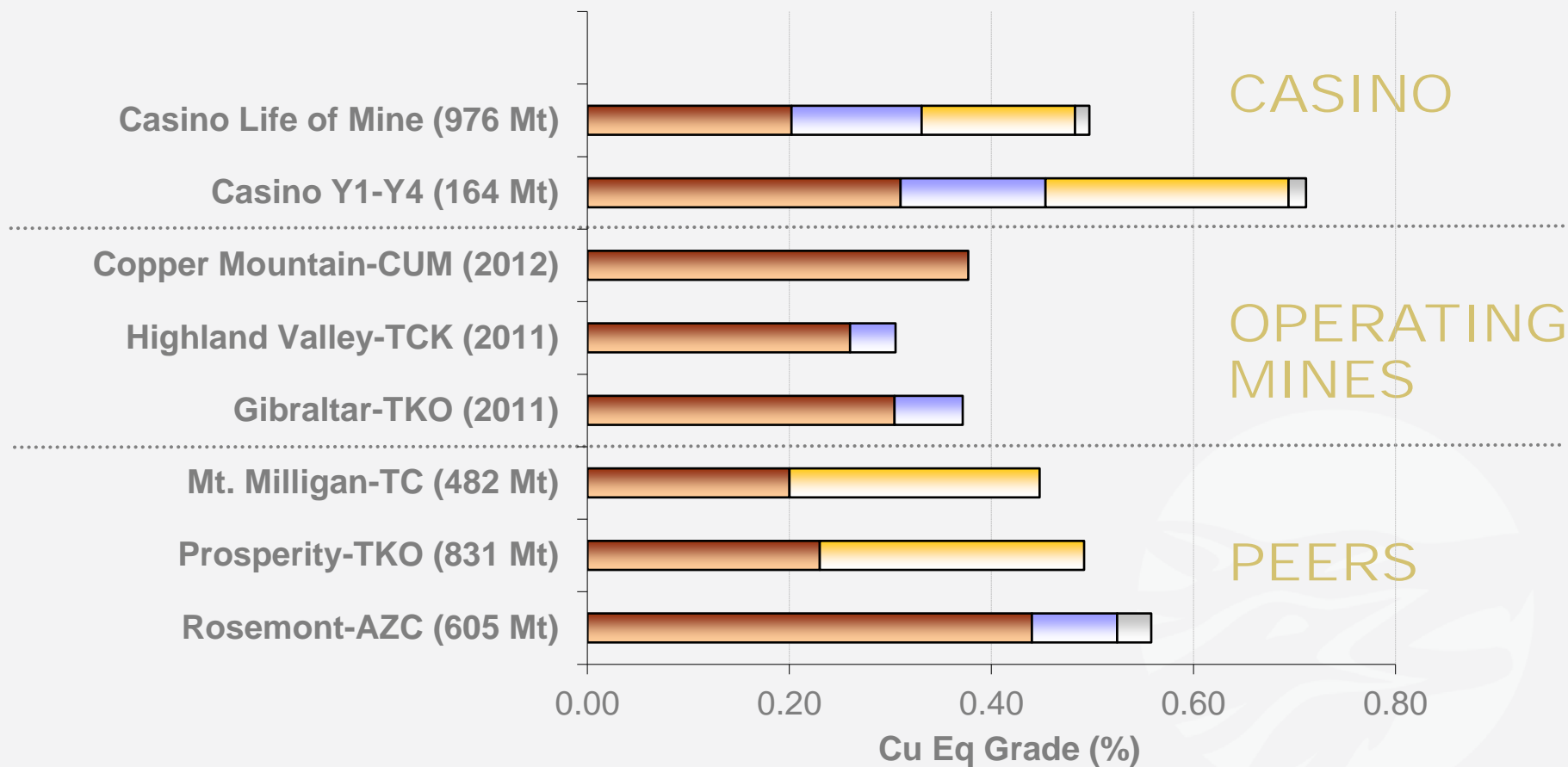
	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	Cu Eq* %	Copper B lb	Gold M oz	Moly M lb	Silver M oz
Mill Ore	976	0.20	0.24	0.023	1.7	0.50	4.4	7.5	494	54
Heap Leach Ore	82	0.04	0.37	-	2.6	n/a	0.1	1.0	-	7

CASINO RESOURCE – 0.25% CU EQ CUT-OFF

	Class	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	CuEq %	Copper B lb	Gold M oz	Moly M oz	Silver M oz
Supergene/ Hypogene	M+I	1,057	0.20	0.23	0.022	1.71	0.49	4.7	7.8	513	58.1
	Inferred	1,696	0.14	0.16	0.019	1.37	0.37	5.2	8.7	711	74.7
Leached Cap	M+I	84	0.04	0.40	0.020	2.57	0.44	0.1	1.1	37	6.9
	Inferred	17	0.01	0.31	0.008	1.93	0.27	0.0	0.2	3	1.1

See note 1 in Appendix

GRADES IN LINE WITH PEERS:

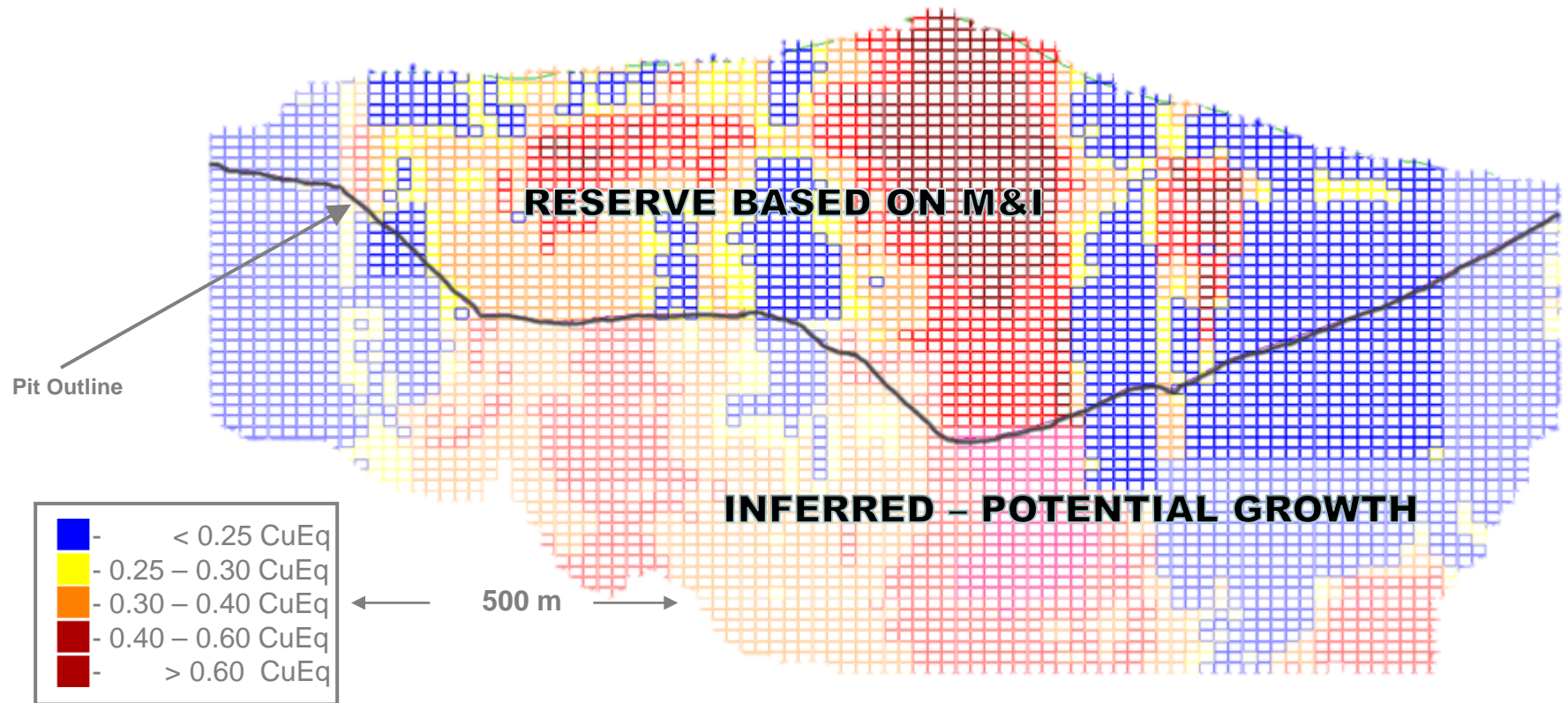


Note: Casino data based on reserves, see appendix. Peers' data based on reserves. Operating mine data based on average grades during year indicated. Other company data from corporate websites or technical reports. See appendix for detailed Casino reserve. See appendix for copper equivalent calculation.

■ Copper ■ Molybdenum ■ Gold ■ Silver

INFERRED RESOURCE IS EASILY ACCESSED BY EXTENDING PIT

- **Could add significant years to mine life**



Cross section of block model taken at 54,650 m – Screen Captures

GREATER THAN \$2 BILLION NPV AT SPOT PRICES:

ECONOMICS

			SPOT	LONG TERM
Pre-Tax	COPPER	(US\$/lb)	3.40	2.50
	GOLD	(US\$/oz)	1,640	1,100
	MOLYBDENUM	(US\$/lb)	12.00	14.00
	SILVER	(US\$/oz)	29.00	17.00
	FOREIGN EXCHANGE	(US\$:C\$)	1.00	0.90
	NPV @ 5%	(C\$ M)	4,430	2,570
	NPV @ 8%	(C\$ M)	2,930	1,570
	IRR (100% equity)	(%)	28.1	19.6
	NPV @ 5%	(C\$ M)	3,010	1,700
	NPV @ 8%	(C\$ M)	1,930	963
After-Tax	IRR (100% equity)	(%)	23.3	16.2
	CASH FLOW (Y1-Y4)	(C\$ M/y)	730	570
	CASH FLOW (LOM)	(C\$ M/y)	350	250
	PAYBACK	(y)	2.4	3.3
	OPERATING COST	(\$/t)	9.70	

Note: See notes in appendix

SIGNIFICANT GOLD PRODUCTION:

METAL PRODUCTION

		Y1 to Y4	LOM
COPPER PRODUCTION	(M lb/y)	234	157
GOLD PRODUCTION	(k oz/y)	435	262
SILVER PRODUCTION	(k oz/y)	1,560	1,370
MOLY PRODUCTION	(M lb/y)	13	12
AVERAGE MILL GRADE CuEQ	(%)	0.71%	0.50%
STRIP RATIO	(%)	0.51	0.72
THROUGHPUT	tpd	120,000	

REVENUE DISTRIBUTION

	Y1 to Y4	LOM
% OF REVENUE - COPPER	47%	47%
% OF REVENUE - GOLD + SILVER	46%	42%
% OF REVENUE - GOLD	43%	39%
% OF REVENUE - SILVER	3%	3%
% OF REVENUE - MOLY	8%	11%

Note: Based on Spot Metal Prices

LOW

COST PRODUCER

BY-PRODUCT CASH COSTS

(\$570)

PER OUNCE OF AU

(\$0.45)

PER POUND OF CU

CO-PRODUCT CASH COSTS

\$776

PER OUNCE OF AU

\$1.61

PER POUND OF CU

\$5.68

PER POUND OF MO

\$13.73

PER OUNCE OF AG

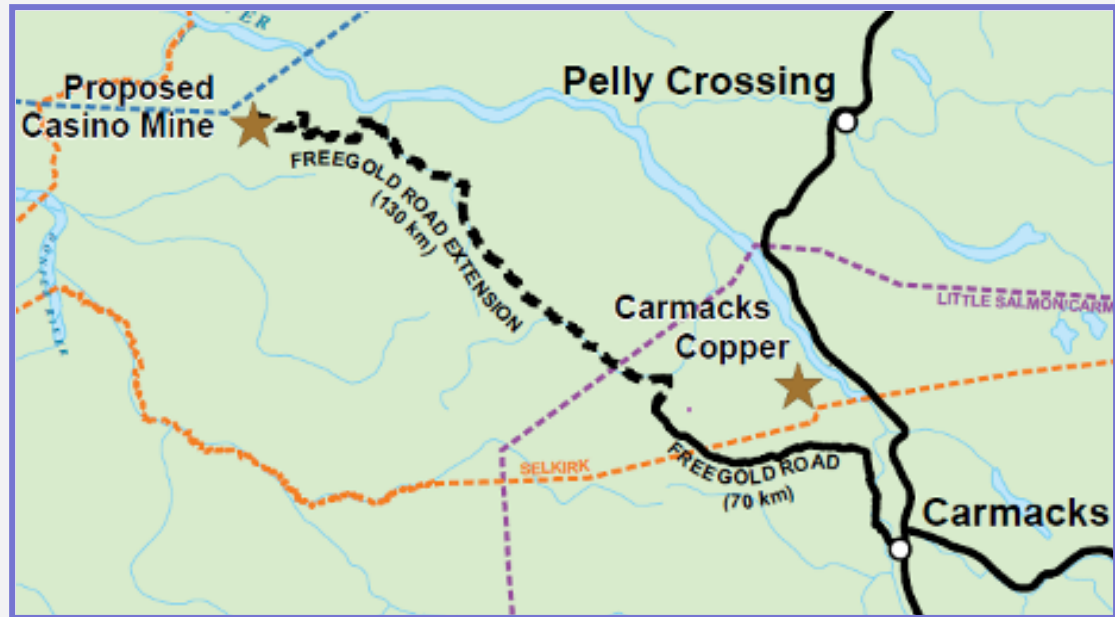
Note: Based on Spot Metal Prices

**CAPITAL
COSTS**

	(MILLIONS)
MINE (INCLUDING PRE-STRIPPING)	\$382
MILL & FLOTATION	\$611
TAILINGS	\$136
HEAP LEACH	\$70
ENGINEERING & MANAGEMENT	\$164
CAMP	\$64
SUB-TOTAL MINE & MILL	\$1,427
POWER PLANT (INCLUDES HEAP PWR)	\$209
ACCESS ROAD	\$99
PORT UPGRADE	\$5
AIRSTRIp	\$16
LNG FACILITY	\$51
SUB-TOTAL INFRASTRUCTURE	\$380
CONTINGENCY	\$276
OWNERS COSTS	\$44
GRAND TOTAL	\$2,128

Note: See note 1 in appendix

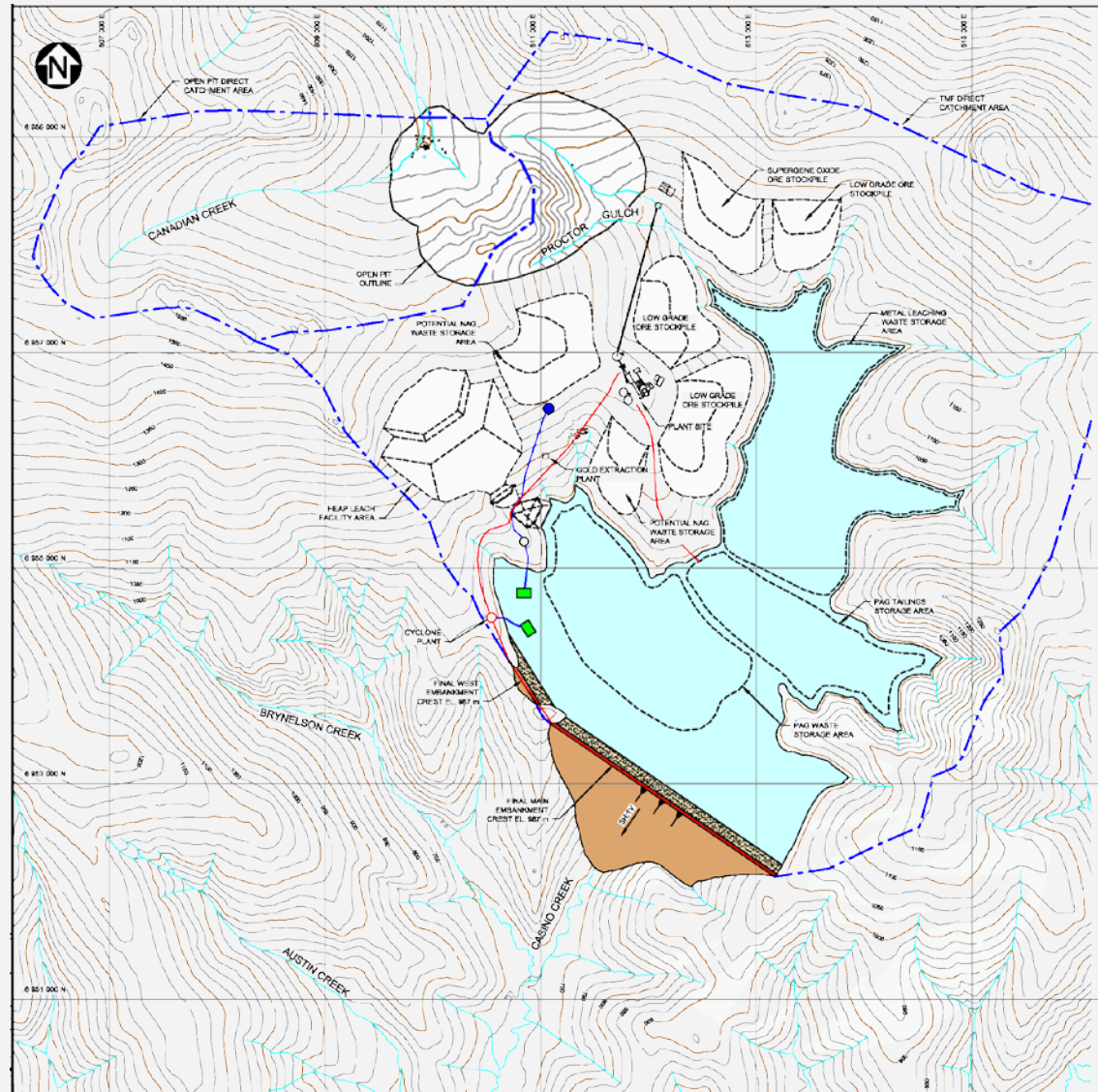
- 130 km of road upgrading required
- Road is existing winter road that is currently used by exploration companies
- Straightforward construction – no tunnels or major bridges
- Several other projects in area and along road that may share costs
- PFS capital cost estimate: \$120 million



- LNG for Casino will be sourced from Fort Nelson – 1,300 km away
- Working with Yukon Energy Corp. and gas developers in the Fort Nelson area
- Preliminary front-end engineering and design (“Pre-FEED”) study commenced April 2012
- Study will form the basis of the LNG supply chain to be used in the Feasibility Study
- Expect final electricity cost to be similar to that used in Pre-Feasibility study: \$0.10/kWh



- Semi-arid environment, great topography
- Compact footprint
- Convenient, close tailings deposition



- Yukon, Canada - Low political risk
- 380 km from Whitehorse, Yukon
- 560 km from year round port at Skagway, Alaska
- First Nations have settled land claims
- One-window environmental assessment process
- Casino is located in the heart of the “White Gold” district
- Yukon in the top 10 most attractive jurisdictions for mineral exploration and development*
- **3 mines opened in the Yukon in the past 5 years**

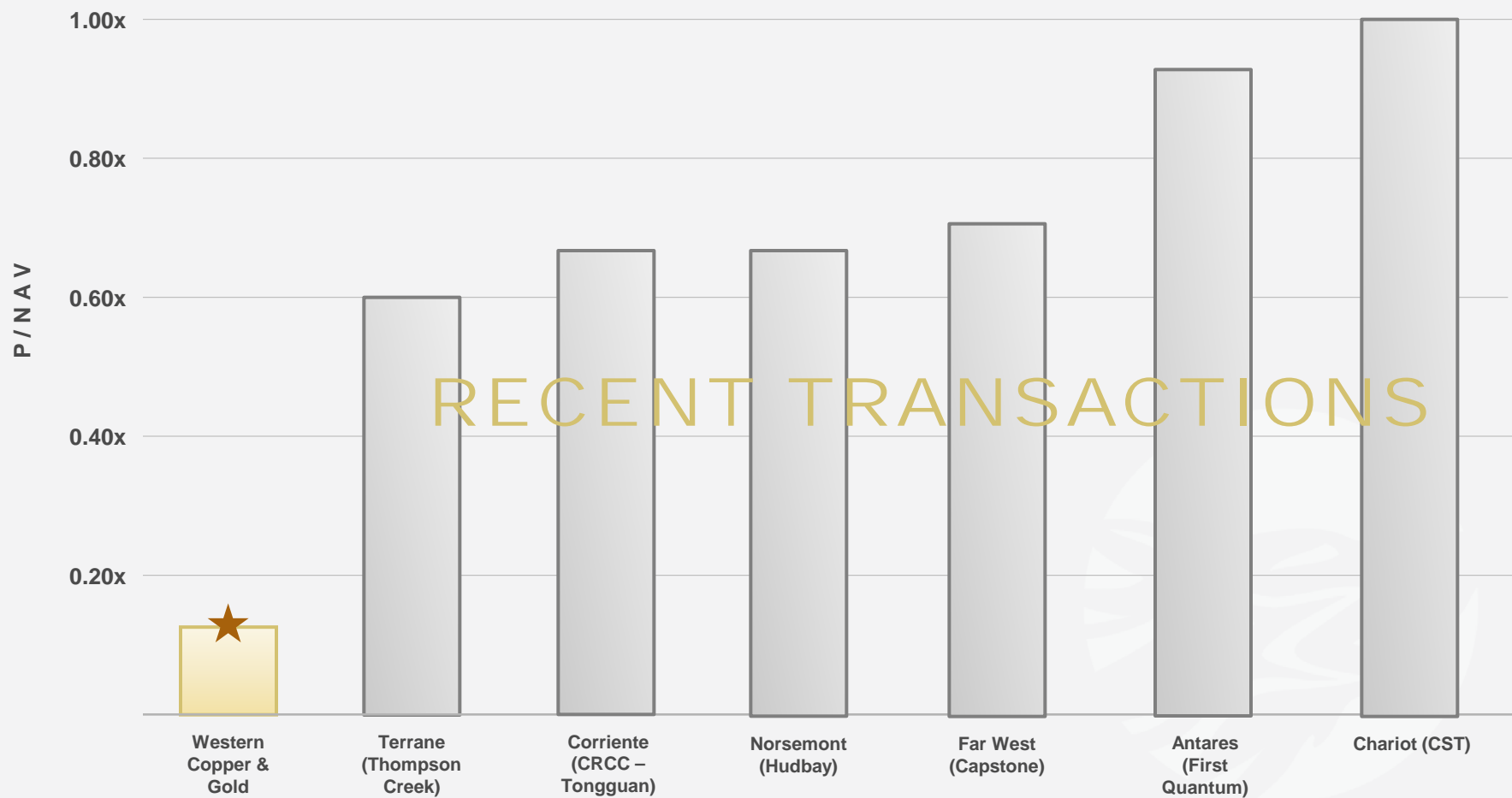
* Fraser Institute report released February 2012



CONTINUING TO DE-RISK PROJECT

- ✓ **Acquired project and assembled team** 2006
- ✓ **Developed initial pre-feasibility study** 2008
- ✓ **Initiated 26,000 metre drilling program** 2009
- ✓ **Issued significantly expanded resource** 2010
- ✓ **Released updated pre-feasibility study** 2011
- ✓ **Refined power supply engineering** 2011
- **Complete feasibility study** 2012
- **Receive initial permits** 2015
- **Initiate construction** 2015
- **Production: Gold heap leach** 2017
- **Production: Milling operation** 2019

WRN SIGNIFICANTLY UNDERVALUED:



Note: Based on company data and CIBC World Markets Reports, 2011

CIBC WORLD
MARKETS

Ian Parkinson
Analyst, Executive Director
416.956.6169

CORMARK
SECURITIES

Cliff Hale-Sanders
CFA
416.943.4222

Note: Western Copper and Gold is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Western Copper and Gold's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Western Copper and Gold or its management. Western Copper and Gold does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Dale Corman, B.Sc., P.Eng
Chairman & CEO

40 years experience as a senior corporate officer of publicly listed companies. Extensive expertise in mineral exploration & development, financing, property evaluation and acquisition. Formerly Chairman & CEO of Western Silver Corporation.

Paul West-Sells, Ph.D.
President & COO

20 years experience in the mining industry in management and metallurgical engineering roles. Worked with BHP, Placer Dome, and Barrick in senior roles in Research and Development and Project Development.

Julien Francois, C.A.
VP Finance & CFO

5 years experience at PricewaterhouseCoopers concentrated in the mining and high tech sectors and on internal control design & assessment projects. Formerly Controller of Western Silver Corporation.

Cameron Brown, P.Eng.
VP Engineering

40 years experience in mineral processing. Responsible for plant maintenance, project management and engineering of major base and precious metal projects. Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.

Jonathan Clegg, P.Eng.
Engineering

30+ years experience in design, management and construction of mining projects. Formerly VP & General Manager of Kilborn Engineering and VP Engineering of Western Silver Corporation.

Jack McClintock, MBA, P.Eng.
Consulting Geologist

30 years experience in all facets of the mineral exploration business. Formerly Global Exploration Manager with BHP Billiton and is currently CEO of Savant Explorations.

Jesse Duke, P.Geo.
Environment & Community Affairs

Extensive experience dealing the public communications, stakeholder consultations and community relations for major mining projects. Held senior management positions for both government and the private sector in recent years.

Dale Corman, B.Sc., P.Eng
Chairman

40 years experience as a senior corporate officer of publicly listed companies. Extensive expertise in mineral exploration & development, financing, property evaluation and acquisition. Formerly Chairman & CEO of Western Silver Corporation.

Robert M. Byford, B.A., FCA
Director

40 years experience as lead financial adviser on a wide range of finance, divestiture and acquisition transactions in many industry sectors. Formerly Managing Partner of KPMG BC Region consulting practice and founding partner of the corporate finance practice.

Robert J. Gayton, B.Comm.
Ph. D., FCA
Director

Formerly Partner of Peat Marwick Mitchell. Directed the accounting and financial matters of public companies in the resource and non-resource fields since 1987. Director of several public companies.

David Williams, LL.B., MBA
Director

30+ years experience in the investment management business. Formerly Senior Partner of Beutel Goodman, a value management company dealing in equity and fixed income assets. Currently manages Roxborough Holdings Ltd, a family owned private equity holding company.

Klaus Zeitler, Ph.D.
Director

30+ years experience in the mineral industry. Financed, built and managed mines worldwide. Formerly Senior VP of Teck Cominco. Currently President and director of Amerigo, and director of various junior mining companies.

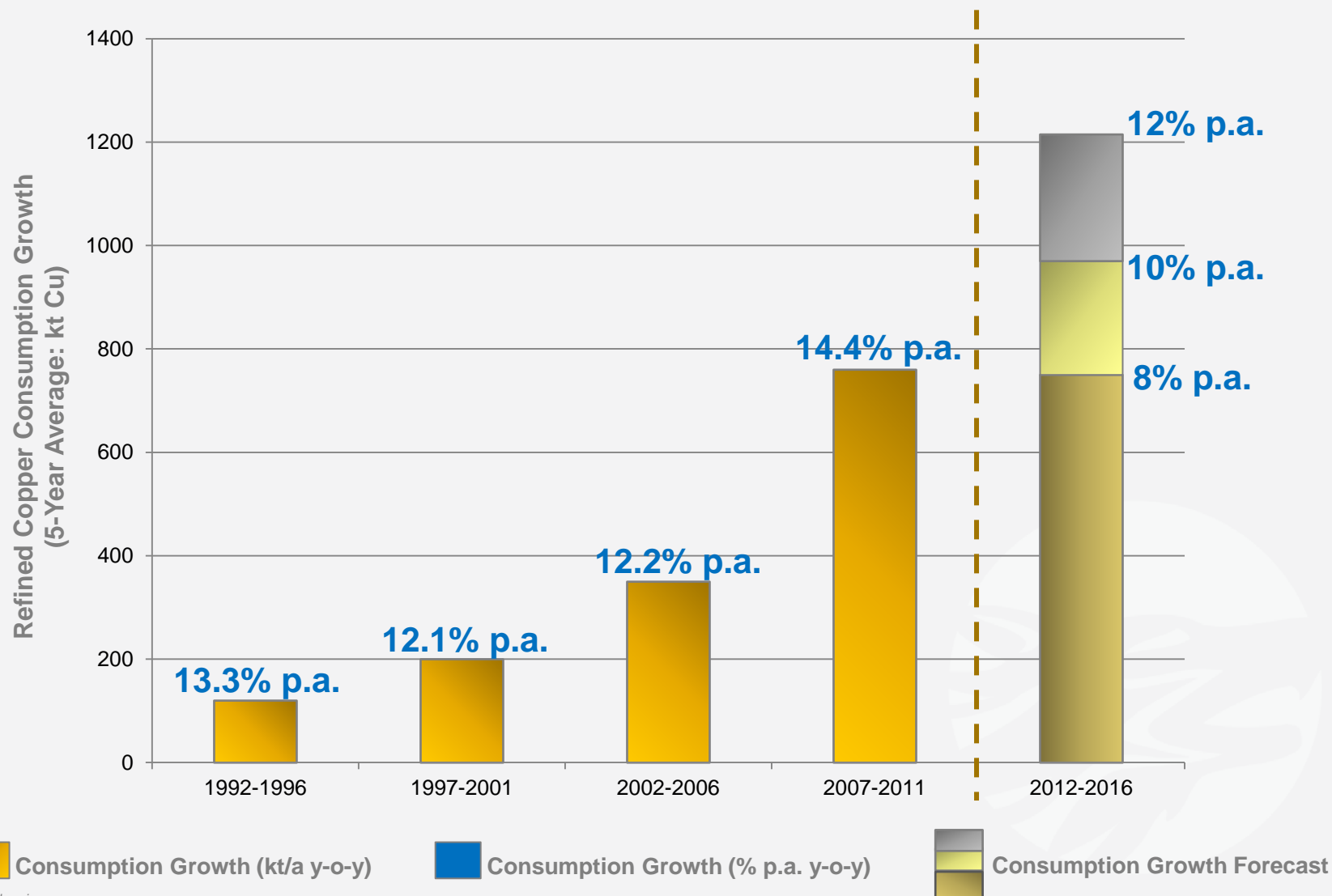


western
COPPER AND GOLD

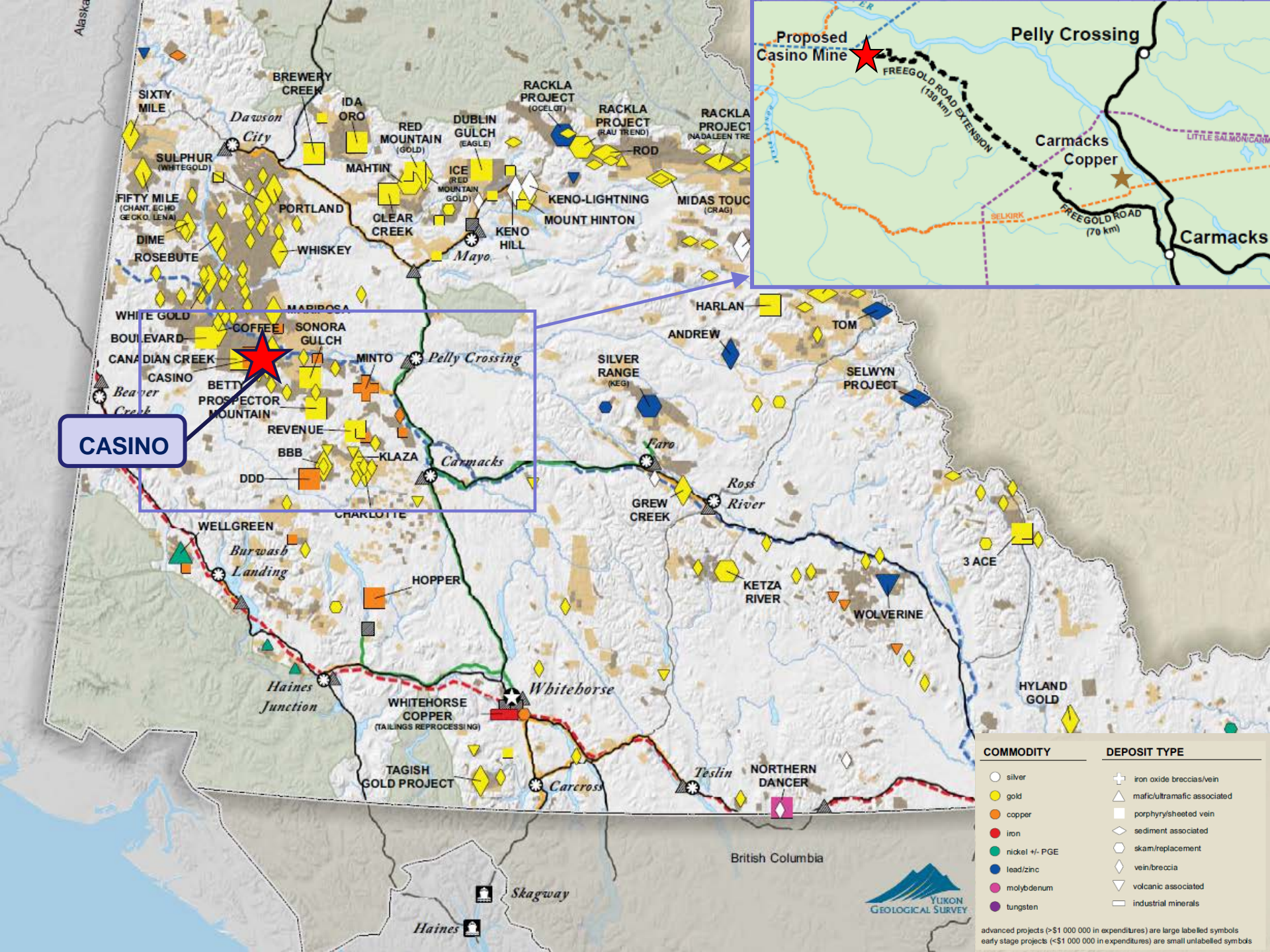
- ✓ WORLD CLASS RESOURCE
- ✓ LOW-COST, GREAT ECONOMICS
- ✓ EXCELLENT LOCATION
- ✓ PROVEN MANAGEMENT
- ✓ UNDERVALUED

TSX: WRN
NYSE MKT: WRN





Source: Wood Mackenzie



advanced projects (>\$1 000 000 in expenditures) are large labelled symbols
early stage projects (<\$1 000 000 in expenditures) are small unlabelled symbols

- In October of 2011, Western Copper Corporation spun off Copper North Mining Corp. and NorthIsle Copper & Gold Inc.
- Western Copper issued 46,487,785 shares to each of Copper North and NorthIsle, representing $\frac{1}{2}$ Copper North Share and $\frac{1}{2}$ NorthIsle share for each Western Copper share issued and outstanding
- Copper North took 100% ownership of the Carmacks Copper Project and the Redstone Project, and \$2 M in working capital
- NorthIsle took 100% ownership of the Island Copper Project, and \$2.5 M in working capital

1 share of Western Copper →  **western** 1 share of Western Copper & Gold (WRN)
COPPER AND GOLD

→  **NORTHISLE** 0.5 share of Copper North (COL)
COPPER AND GOLD INC.

→  **COPPER NORTH** 0.5 share of NorthIsle Copper & Gold (NCX)
MINING CORP.


Western Copper Corporation

ASSESSMENT STAGE

Identifies environmental and socio-economic effects, their significance, and makes recommendations for mitigation measures

1) YUKON ENVIRONMENTAL & SOCIO- ECONOMIC ASSESSMENT

- Conducted by Yukon Socio-economic Assessment Board (YESAB)
- YESAB is an independent Yukon Agency comprised of Federal, Territorial and First Nation Governments (One window process)
- Makes recommendations to governments with licensing authority (“Decision Bodies”)

2) DECISION DOCUMENT

- Issued by “Decision Bodies” – governments (Federal, Territorial and First Nation) that have licensing authority for a project
- Accepts, varies or rejects assessment recommendations
- Allows project to proceed to regulatory stage

REGULATORY STAGE

Regulators issue their respective permits, licenses or other authorizations

3) QUARTZ MINING LICENSE

- Issued by Yukon Government Department of Energy, Mines and Resources (EMR)
- Allows construction to commence

4) WATER USE LICENCE

- Issued by Yukon Water Board
- Allows production to commence (covers use of water and deposit of waste)

RESERVE

Class	Tonnes M	RESERVE GRADE			
		Copper %	Gold g/t	Moly %	Silver g/t
MILL ORE Proven	91	0.34	0.44	0.028	2.23
MILL ORE Probable	885	0.19	0.22	0.023	1.68
MILL ORE PROVEN + PROBABLE	976	0.20	0.24	0.023	1.73
HEAP LEACH Proven	30	0.052	0.494	-	2.88
HEAP LEACH Probable	52	0.035	0.299	-	2.37
HEAP LEACH PROVEN + PROBABLE	82	0.04	0.37	-	2.55

RESOURCE AT 0.25% CuEq CUT-OFF

Leached Cap / Oxide Gold Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
Measured	31	0.05	0.52	0.025	2.94	0.55	0.0	0.5	17	2.9
Indicated	53	0.03	0.33	0.017	2.36	0.36	0.0	0.6	20	4.0
Inferred	17	0.01	0.31	0.008	1.93	0.27	0.0	0.2	3	1.1
M+I	84	0.04	0.40	0.020	2.57	0.43	0.1	1.1	37	6.9
Supergene Oxide Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
Measured	25	0.28	0.52	0.026	2.38	0.78	0.2	0.4	14	1.9
Indicated	36	0.23	0.21	0.019	1.44	0.48	0.2	0.2	15	1.7
Inferred	26	0.26	0.17	0.010	1.43	0.44	0.1	0.1	6	1.2
M+I	61	0.25	0.34	0.022	1.82	0.60	0.3	0.7	30	3.6
Supergene Sulfide Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
Measured	36	0.39	0.41	0.029	2.34	0.83	0.3	0.5	23	2.7
Indicated	216	0.24	0.22	0.019	1.72	0.50	1.1	1.5	90	11.9
Inferred	102	0.20	0.19	0.010	1.49	0.39	0.5	0.6	23	4.9
M+I	252	0.26	0.25	0.020	1.81	0.55	1.5	2.0	114	14.7
Hypogene Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
Measured	32	0.32	0.38	0.026	1.94	0.72	0.2	0.4	19	2.0
Indicated	711	0.17	0.21	0.023	1.65	0.45	2.7	4.8	360	37.7
Inferred	1,568	0.14	0.16	0.020	1.36	0.37	4.8	8.1	691	68.6
M+I	743	0.18	0.22	0.023	1.66	0.46	2.9	5.2	379	39.7
Combined Supergene Oxide, Supergene Sulfide, and Hypogene Zones										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
M+I	1,057	0.20	0.23	0.022	1.71	0.49	4.7	7.9	522	58.0
Inferred	1,696	0.15	0.16	0.019	1.37	0.37	5.4	8.8	720	74.7

Note: See note 1 in appendix

		SPOT Sep 2011	LONG TERM
Pre-Tax	COPPER (US\$/lb)	4.12	2.78
	GOLD (US\$/oz)	1,780	1,222
	MOLYBDENUM (US\$/lb)	15.00	15.56
	SILVER (US\$/oz)	40.00	18.89
	FOREIGN EXCHANGE (US\$:C\$)	1.00	1.00
	NPV @ 5% (C\$ M)	6,330	2,570
	NPV @ 8% (C\$ M)	4,290	1,570
	IRR (100% equity) (%)	34.8	19.6
	NPV @ 5% (C\$ M)	4,334	1,700
	NPV @ 8% (C\$ M)	2,875	963
After-Tax	IRR (100% equity) (%)	28.8	16.2
	CASH FLOW (Y1-Y4) (C\$ M/y)	877	567
	CASH FLOW (LOM) (C\$ M/y)	452	250
	PAYBACK (y)	2.0	3.3
	Cu CASH COST (net of credits) (US\$/lb)	(0.93)	0.06

Note: See note 1 in appendix

1. CASINO PRE-FEASIBILITY STUDY:

- Technical Report: May 2011
- Qualified Person: Conrad Huss, P.E. of M3 Engineering
- Metal Prices: Long Term prices were based on typical analyst projections of long metal prices and \$CAN:\$US exchange rates, and adjusted to the current study's \$CAN:\$US exchange rate of 1.0.
- Foreign Exchange: C\$ 1.00= US\$ 1.00
- Cu Eq Metal prices: US\$2.00/lb copper, US\$875.00/oz gold and US\$11.25/lb molybdenum
- Resource:
 - Qualified Person: Gary H. Giroux, P.Eng
 - Supergene & Hypogene Zones at CuEq cut-off 0.25%
 - Leached Cap/Oxide Zones at Cut-off Au 0.25 g/t
 - No discount for metallurgical recovery in contained metal figures
- Reserve:
 - Qualified Person: Michael G. Hester, FAusIMM of IMC

2. COPPER EQUIVALENT CALCULATIONS:

- US\$2.00/lb copper, US\$875/oz gold, US\$11.25/lb molybdenum, US\$11.25/oz silver



western
COPPER AND GOLD

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phone ● 604.684.9497

TSX: WRN
NYSE MKT: WRN