



**western**  
COPPER AND GOLD

# Transforming Resources into Mines

SEPTEMBER 2013

**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 40-F, which may be secured from the Company, or from the SEC's website at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml)

<b>May 2006</b>	<ul style="list-style-type: none"> <li>Western Silver acquired by Glamis Gold, later acquired by Goldcorp, Western Copper spun out</li> </ul>
<b>November 2006</b>	<ul style="list-style-type: none"> <li>Western Copper acquires Lumina Resources gaining ownership of the Casino project</li> </ul>
<b>August 2008</b>	<ul style="list-style-type: none"> <li>Initial Casino Pre-Feasibility Study</li> <li>Drilling program started</li> </ul>
<b>November 2010</b>	<ul style="list-style-type: none"> <li>New Casino mineral resource estimate – significant tonnage increase</li> </ul>
<b>May 2011</b>	<ul style="list-style-type: none"> <li>Updated Casino Pre-Feasibility Study</li> </ul>
<b>January 2013</b>	<ul style="list-style-type: none"> <li>Casino Feasibility Study Completed</li> </ul>
<b>Q4 2013</b>	<ul style="list-style-type: none"> <li>Environmental Assessment application submitted</li> </ul>
<b>2017</b>	<ul style="list-style-type: none"> <li>First production from Heap Leach</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>Production from Mill</li> </ul>

### CASH POSITION

*June 30, 2013*

### SHARE STRUCTURE

*August 31, 2013*

### COMMON SHARES

*August 31, 2013*

Cash & Short Term Investments	C\$29.8M
Working Capital	C\$28.3M
Short/Long Term Debt	0

Share Price	\$0.63
Market Cap	\$63M
Common Shares	93,683,937
Options	6,281,667
Warrants	0
<b>Fully Diluted</b>	<b>99,965,604</b>

Management & Board	8%
Private Investors	~52%
Institutional Investors	11%
Other	30%
<b>Common Shares</b>	<b>100%</b>

## Royalty Sale to 8248567 Canada Limited

- August 2012: Acquires historical 5% Net Profits Interest (“NPI”) for ~US\$28 million<sup>1</sup>.
- Dec 2012: Converts NPI to 2.75% Net Smelter Royalty (“NSR”) for US\$32 million.

## Valuation Metrics

Price - 5% NPI	~\$28 M
Price - 5% NPI to 2.75% NSR	\$32 M
<b>TOTAL PRICE - NSR</b>	<b>\$60 M</b>
Net Present Value of NSR <sup>2</sup>	230 M
Net Present Value of Casino Project <sup>2</sup>	1,830 M

### PRICE PAID – NSR

**\$ 60 M**

### NPV – NSR

**\$230 M**

### NPV – Casino

**\$ 1.8 B**

#### Notes:

1 – Estimated by Western Copper and Gold Corp.. For further information refer to Strategic Metals Ltd. news release dated August 10, 2012.

2 – Based on feasibility study assumptions, discounted at 8%; using Long Term metal prices. See notes in Appendix.

## WORLD CLASS RESOURCE

## LOW-COST, GREAT ECONOMICS

## EXCELLENT LOCATION

## PROVEN MANAGEMENT

- Reserves: 1.12 billion tonnes
- Additional inferred resource: 1.7 billion tonnes
- \$1.83 billion NPV & 20.1% IRR after-tax at long term prices (US\$3.00/lb copper, US\$1,400/oz gold)\*
- Very low cash costs
- Politically stable Yukon, Canada
- 4 mines permitted in the past 6 years
- 560 km from year round port at Skagway, Alaska
- Experienced management
- Excellent track record



\*See note 1 in Appendix

## **SIGNIFICANT GOLD, COPPER, MOLYBDENUM, AND SILVER RESOURCE:**

### **GOLD**

**8.9 M**

oz Reserves

**9.0 M**

oz Inferred

### **COPPER**

**4.5 B**

lbs Reserves

**5.4 B**

lbs Inferred

### **MOLY**

**483 M**

lbs Reserves

**723 M**

lbs Inferred

### **SILVER**

**65 M**

oz Reserves

**76 M**

oz Inferred

*Note: see appendix for detailed Casino reserve & resource. Resource based on 0.25% CuEq cut-off*

## CASINO RESERVE

	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	CuEq %	Copper B lb	Gold M oz	Moly M lb	Silver M oz
Mill Ore	965	0.20	0.24	0.023	1.73	<b>0.50</b>	4.3	7.4	483	53.8
Heap Leach Ore	157	0.04	0.29	-	2.21	n.a.	0.1	1.5	-	11.2

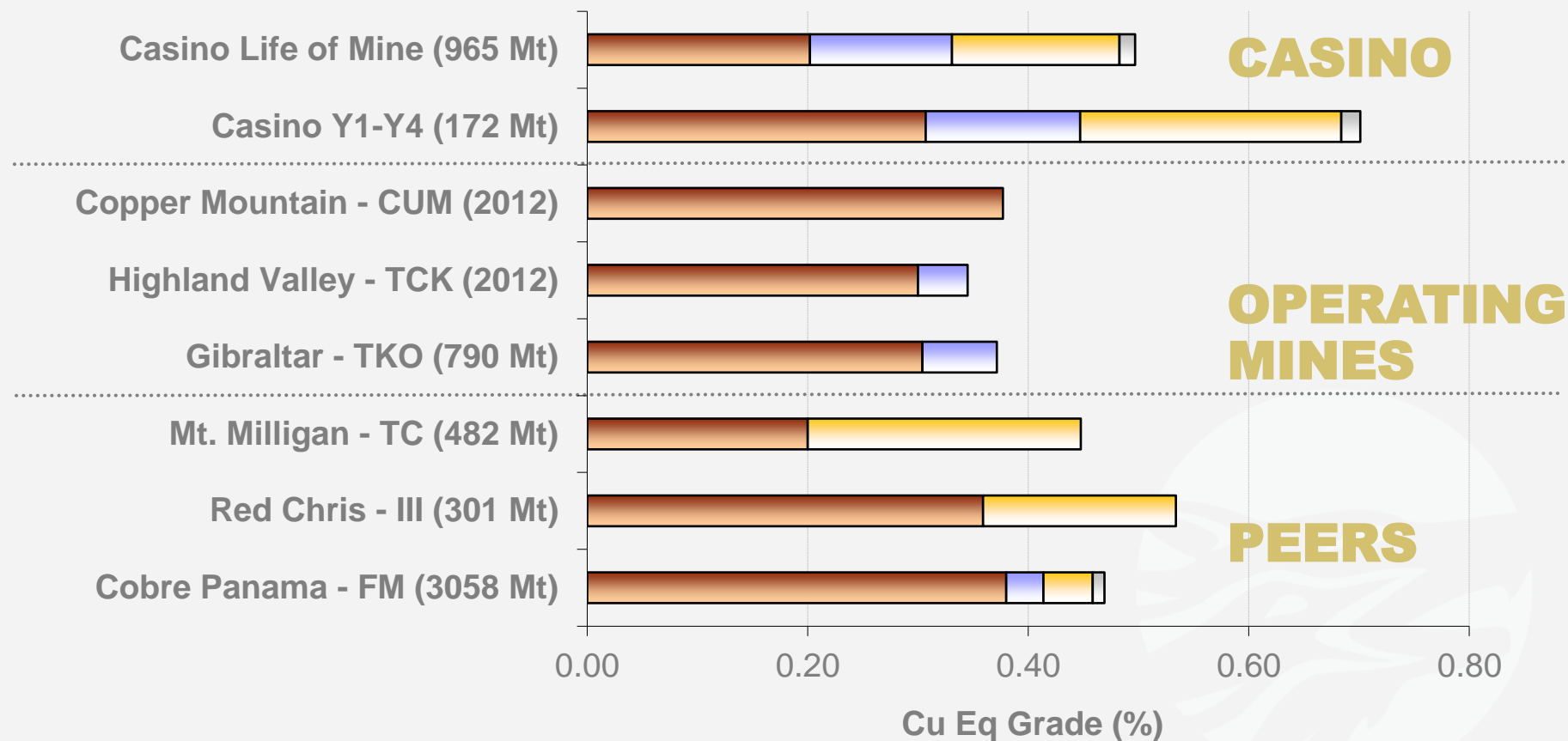
## CASINO RESOURCE – 0.25% CU EQ CUT-OFF

	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	7.9	522	58.0
	Inferred	<b>1,696</b>	<b>0.15</b>	<b>0.16</b>	<b>0.019</b>	<b>1.37</b>	<b>0.37</b>	<b>5.4</b>	<b>8.8</b>	<b>720</b>	<b>74.7</b>
Leached Cap	M+I	84	0.04	0.40	0.020	2.57	0.43	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: -

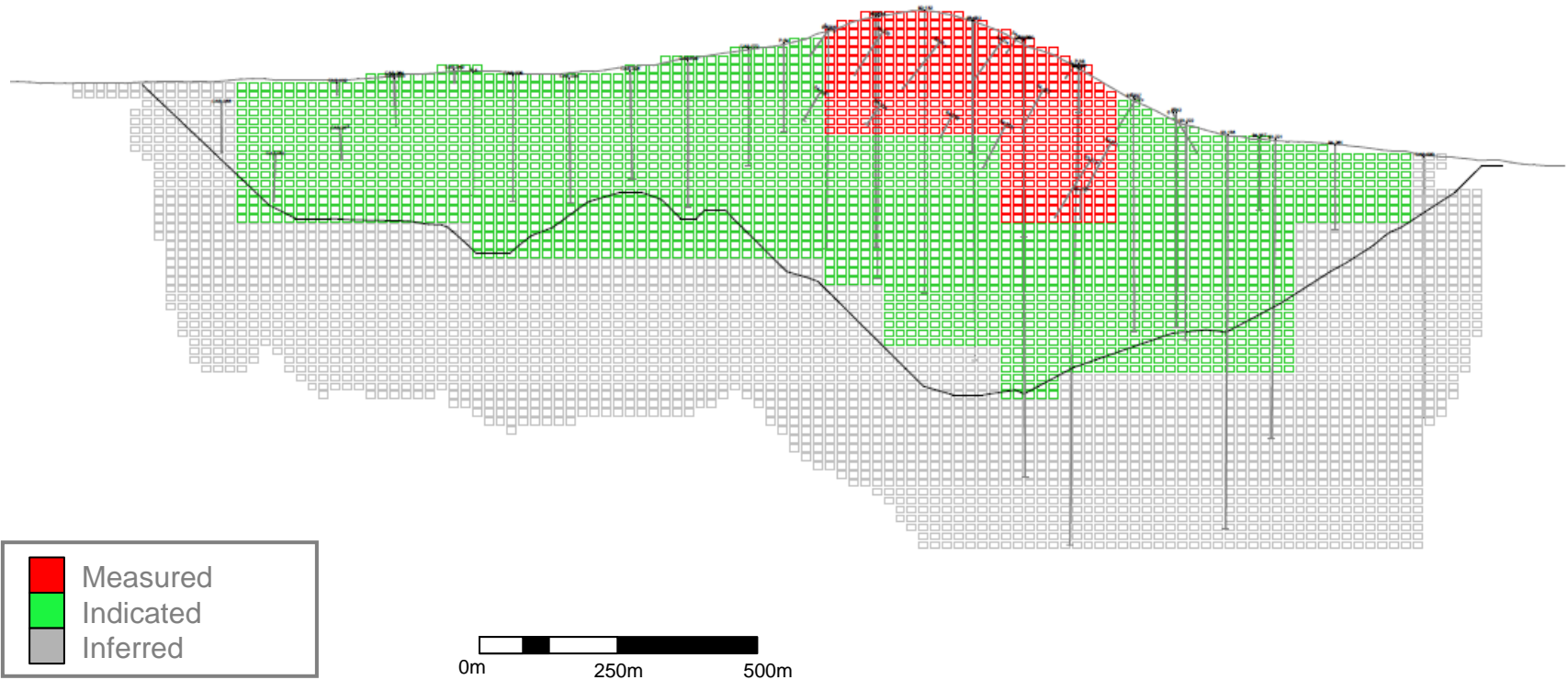


Note: Casino data based on reserves, see appendix. Peers' data based on reserves. Operating mine data based on average grades during year indicated. Other company data from corporate websites or technical reports. See appendix for detailed Casino reserve. See appendix for copper equivalent calculation.

■ Copper ■ Molybdenum ■ Gold ■ Silver

## **INFERRED RESOURCE IS EASILY ACCESSED BY EXTENDING PIT**

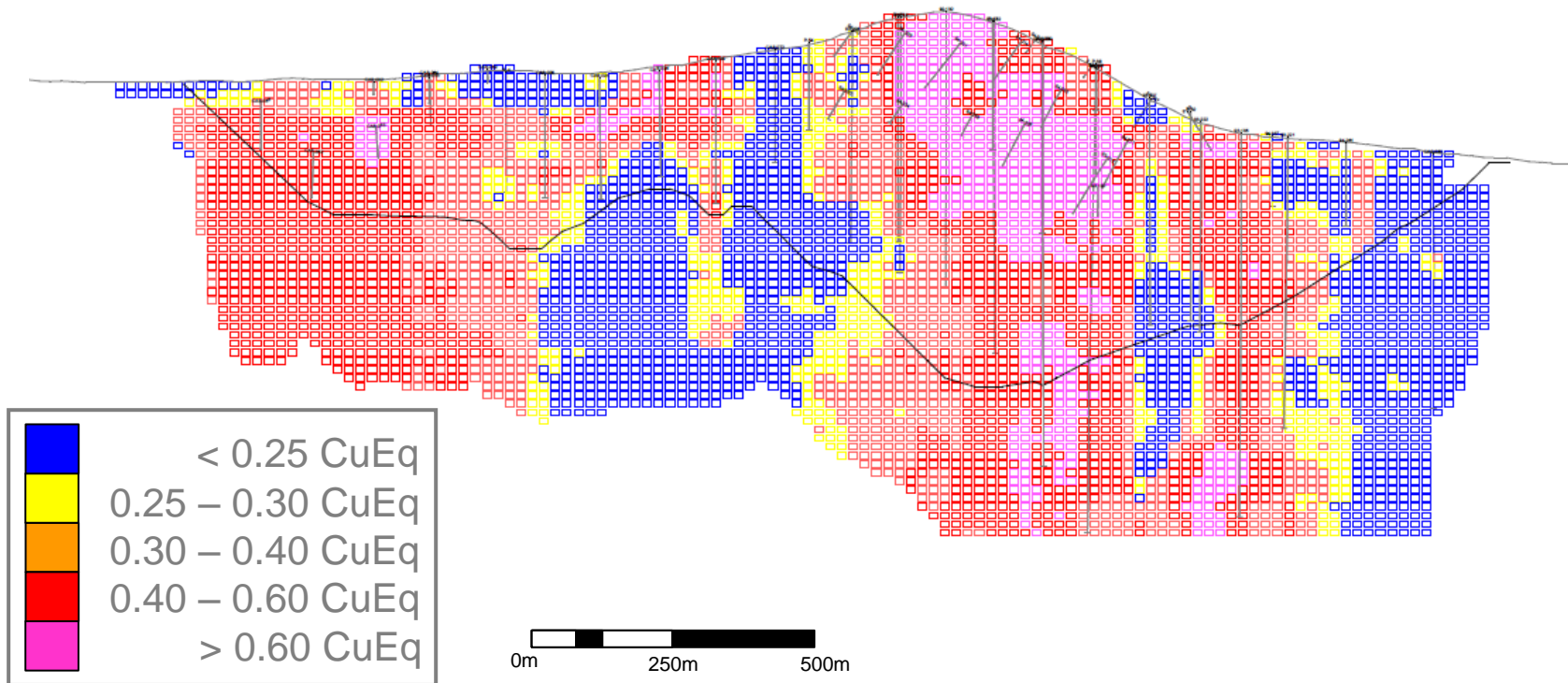
- Could add significant years to mine life



*Cross section of GEMS Block Model, 6958500N*

## **INFERRED RESOURCE IS EASILY ACCESSED BY EXTENDING PIT**

- Good grades continue into inferred resource



*Cross Section of GEMS Block Model 6958500N*

# ECONOMICS

			CONSERVATIVE	LONG TERM
Pre-Tax	COPPER	(US\$/lb)	2.65	3.00
	GOLD	(US\$/oz)	1,200	1,400
	MOLYBDENUM	(US\$/lb)	11.00	14.00
	SILVER	(US\$/oz)	15.00	25.00
	FOREIGN EXCHANGE	(US\$:C\$)	0.95	0.95
After-Tax	NPV @ 5%	(C\$ M)	2,710	4,430
	NPV @ 8%	(C\$ M)	1,600	2,820
	IRR (100% equity)	(%)	18.0	24.0
	NPV @ 5%	(C\$ M)	1,780	2,990
	NPV @ 8%	(C\$ M)	960	1,830
	IRR (100% equity)	(%)	15.0	20.1
	CASH FLOW (Y1-Y4)	(C\$ M/y)	560	680
	CASH FLOW ( LOM )	(C\$ M/y)	300	400
	PAYBACK	(y)	3.8	3.0

*Note: See notes in appendix*

## SIGNIFICANT GOLD PRODUCTION:

## REVENUE DISTRIBUTION

% OF REVENUE - COPPER

% OF REVENUE - GOLD + SILVER

% OF REVENUE - GOLD

% OF REVENUE - SILVER

% OF REVENUE - MOLY

Y1 to Y4	LOM
48%	46%
40%	37%
37%	34%
3%	3%
12%	17%

## PRODUCTION

COPPER PRODUCTION

(M lb/y)

GOLD PRODUCTION

(k oz/y)

SILVER PRODUCTION

(k oz/y)

MOLY PRODUCTION

(M lb/y)

AVERAGE MILL GRADE CuEQ

(%)

STRIP RATIO

NET SMELTER RETURN

(\$/t milled)

OPERATING COST

(\$/t milled)

MILL THROUGHPUT

tpd

Y1 to Y4	LOM
245	171
399	266
1,777	1,425
15.3	15.5
0.70%	0.50%
0.49	0.59
31.59	22.59
8.52	
120,000	

Note: Based on Long Term Metal Prices

# LOW

## COST PRODUCER

### BY-PRODUCT CASH COSTS

**(\$999)**

PER OUNCE OF AU

**(\$0.81)**

PER POUND OF CU

### CO-PRODUCT CASH COSTS

**\$629**

PER OUNCE OF AU

**\$1.35**

PER POUND OF CU

**\$6.29**

PER POUND OF MO

**\$11.23**

PER OUNCE OF AG

*Note: Based on Long Term Metal Prices*

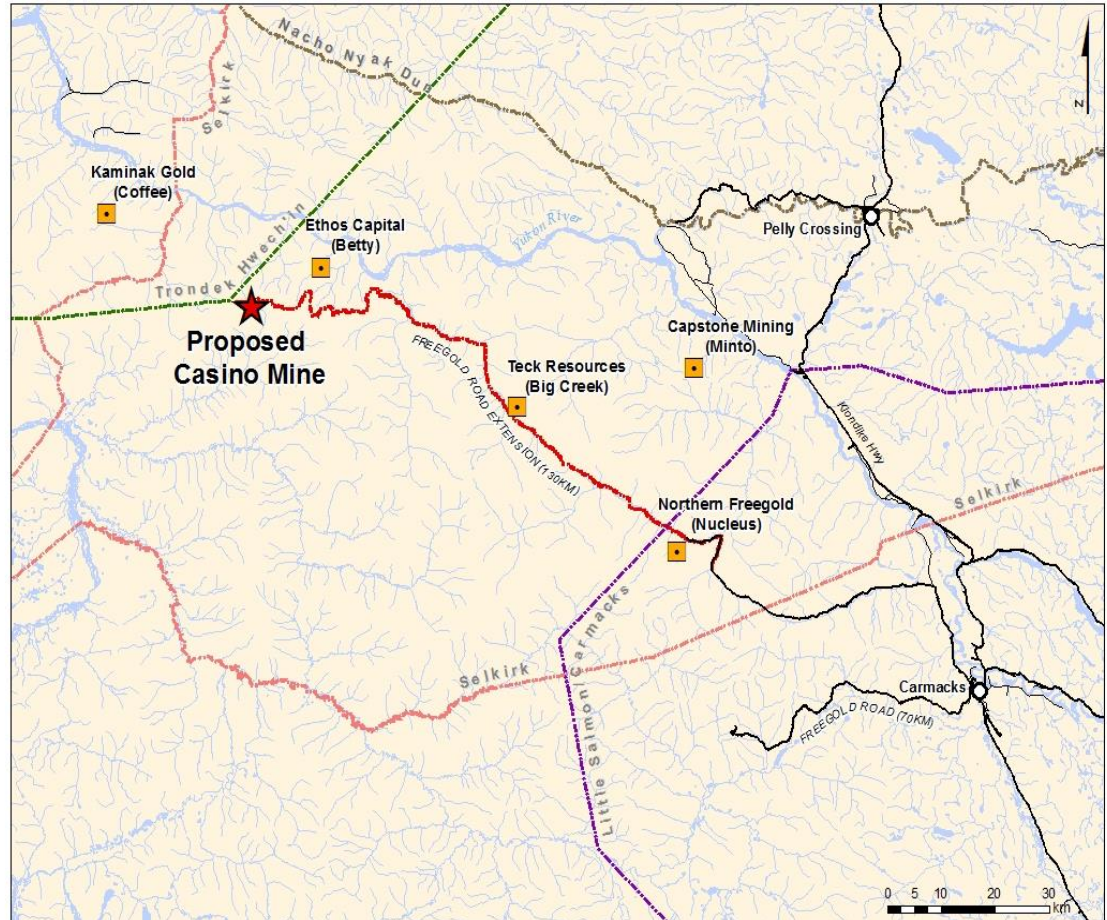
# **CAPITAL COSTS**

	(\$ MILLIONS)
<b>DIRECT COSTS</b>	
Mining Equipment & Mine Development	454
Concentrator (incl. related facilities)	904
Heap Leach Operation	139
Camp	70
<b>SUB-TOTAL MINE DIRECT COSTS</b>	<b>1,566</b>
<b>INDIRECT COSTS</b>	<b>295</b>
<b>SUBTOTAL MINE DIRECT AND INDIRECT</b>	<b>1,861</b>
<b>INFRASTRUCTURE COSTS</b>	
Power Plant	209
Access Road	99
Airstrip	24
<b>SUB-TOTAL INFRASTRUCTURE</b>	<b>332</b>
<b>CONTINGENCY</b>	<b>218</b>
<b>OWNERS COSTS</b>	<b>44</b>
<b>GRAND TOTAL</b>	<b>2,456</b>

Note: See note 1 in appendix



- 130 km of road upgrading required
- Road alignment follows existing winter road used by Western and other exploration companies
- Straightforward construction – no tunnels or major bridges
- Possibility to share some of the road costs with nearby mines





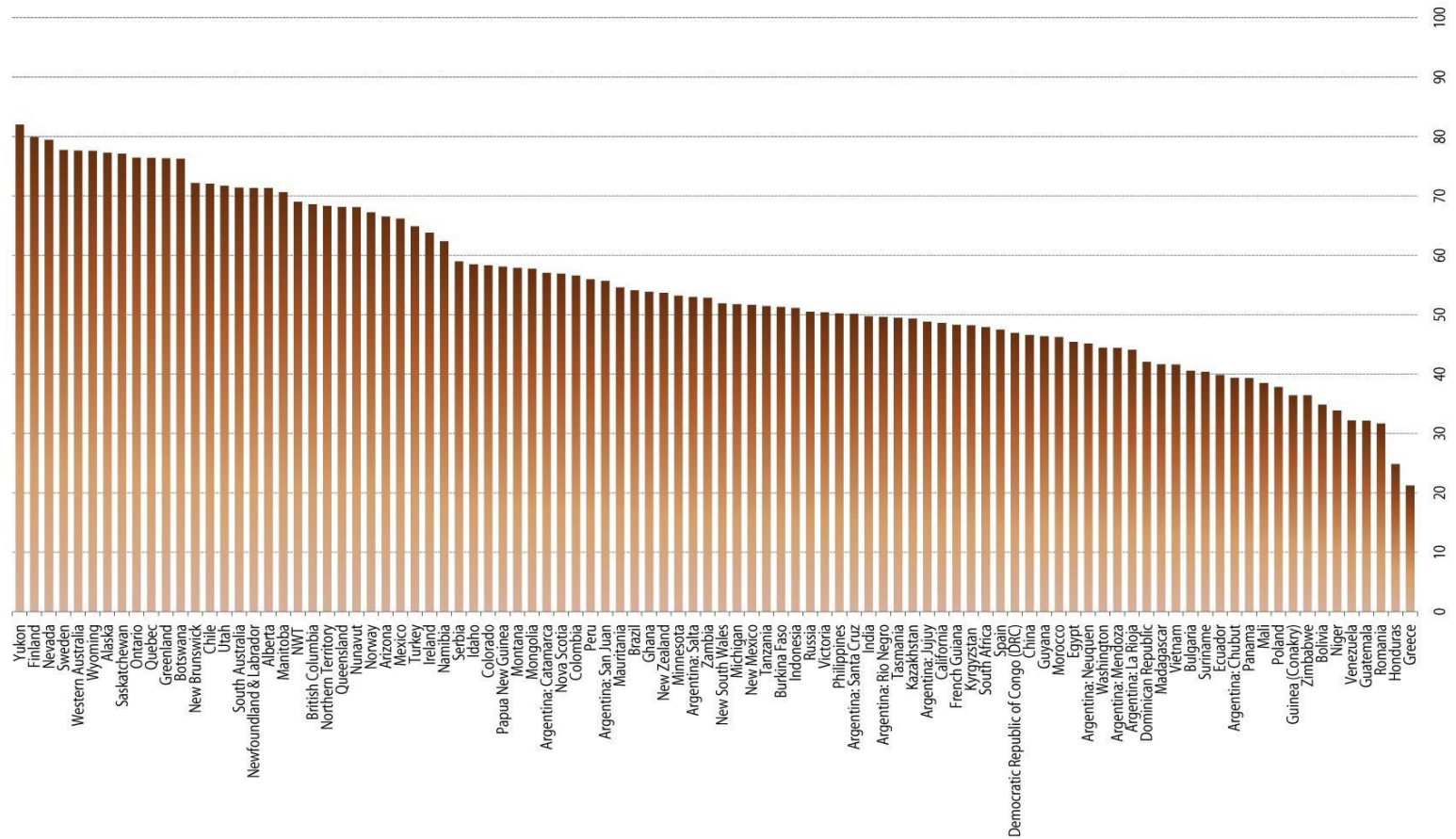
- Power will be supplied by LNG trucked from BC or Alberta
- Western is currently in advanced negotiations with the third party supplier based out of Ft. Nelson
- LNG will be stored at site and used to generate electricity in gas-fired turbines
- Expect power to be produced for 9.5 ¢/kWh, not including amortization of the power plant



- Yukon permitting process is unique in Canada
- First Nations have settled land claims
- One-window environmental assessment process
- Significant work completed – over \$15 million spent to date
- Community meetings held in Whitehorse, Carmacks, and Pelly Crossing
- Meetings held with Selkirk and Little Salmon/Carmacks First Nations
- Expect initial EA application submitted by the end of 2013



Figure 24: Composite Policy and Mineral Potential



Fraser Institute Mining Survey: 2012-2013



## **CONTINUING TO DE-RISK PROJECT**

- ✓ **Completed Feasibility Study**
- **Initial permit application filed** **Q4 2013**
- **Initiate construction** **2016**
- **Production: Gold heap leach** **2017**
- **Production: Milling operation** **2019**



**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

Mr. François has served as Vice President, Finance and Chief Financial Officer since the Company's inception in 2006. Prior to joining the Company, he was the Controller of Western Silver Corporation and worked for five years in the audit practice at PricewaterhouseCoopers LLP.

**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 Northisle Copper and Gold.

**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.



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COPPER AND GOLD

- ✓ **WORLD CLASS RESOURCE**
- ✓ **LOW-COST, GREAT ECONOMICS**
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**TSX: WRN**  
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New  
Resource

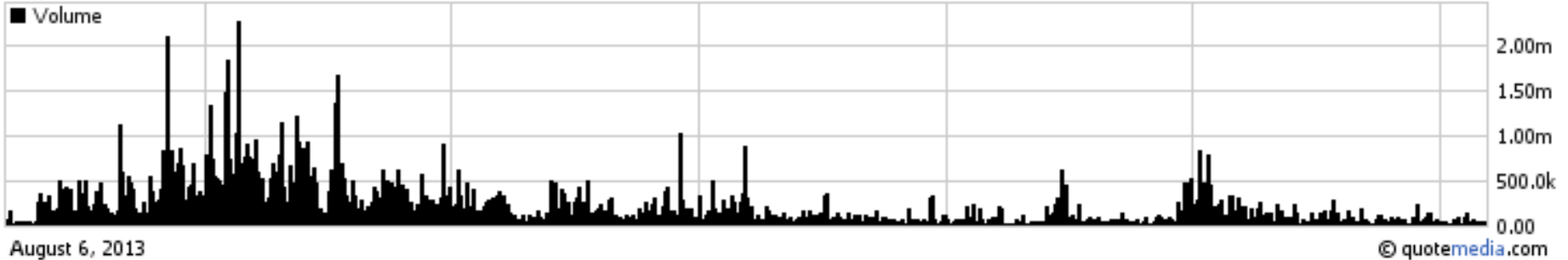
Pre-Feasibility

Spin-out

Royalty Sale

Feasibility

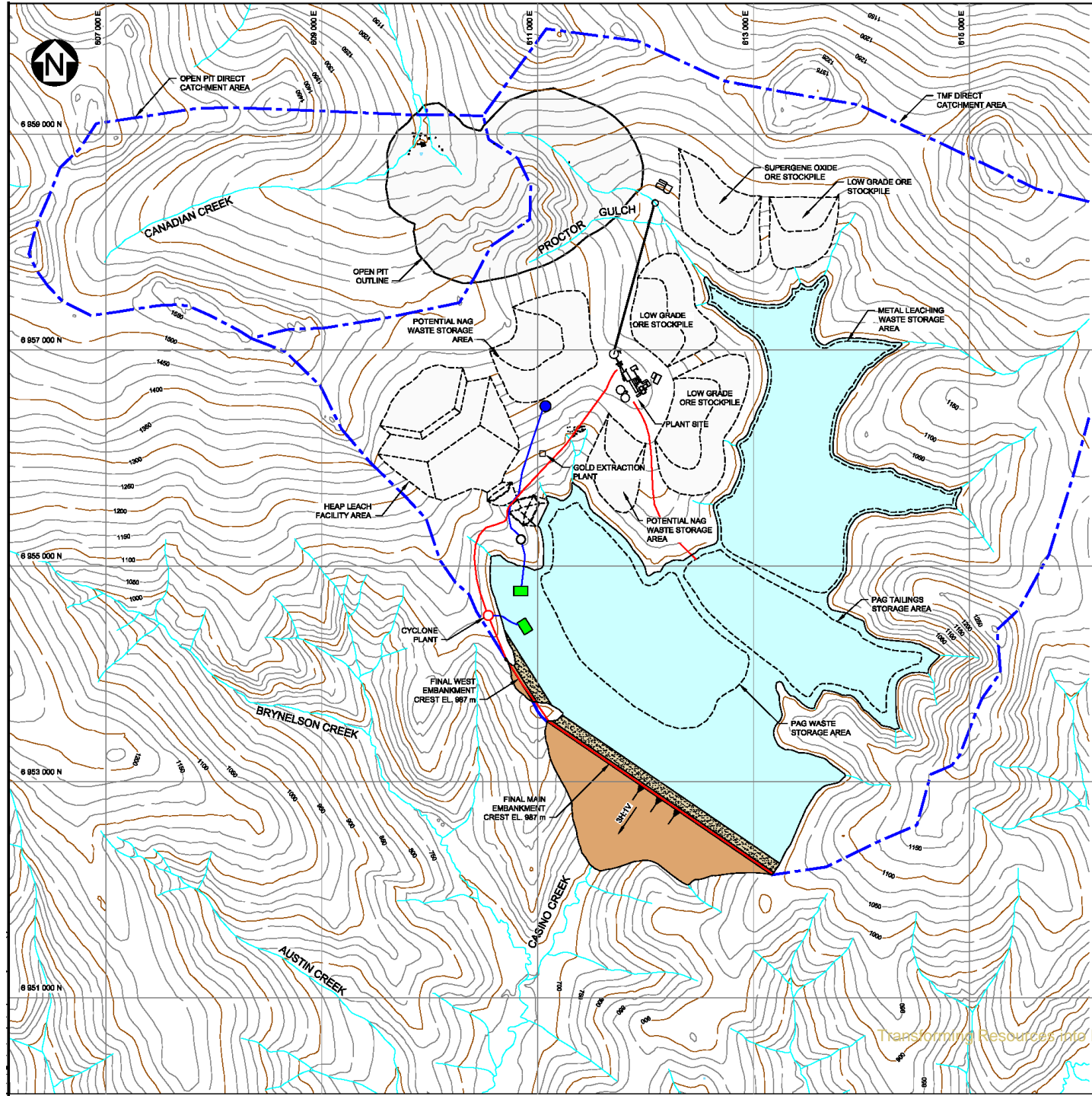
3 Year Price - WRN:CA

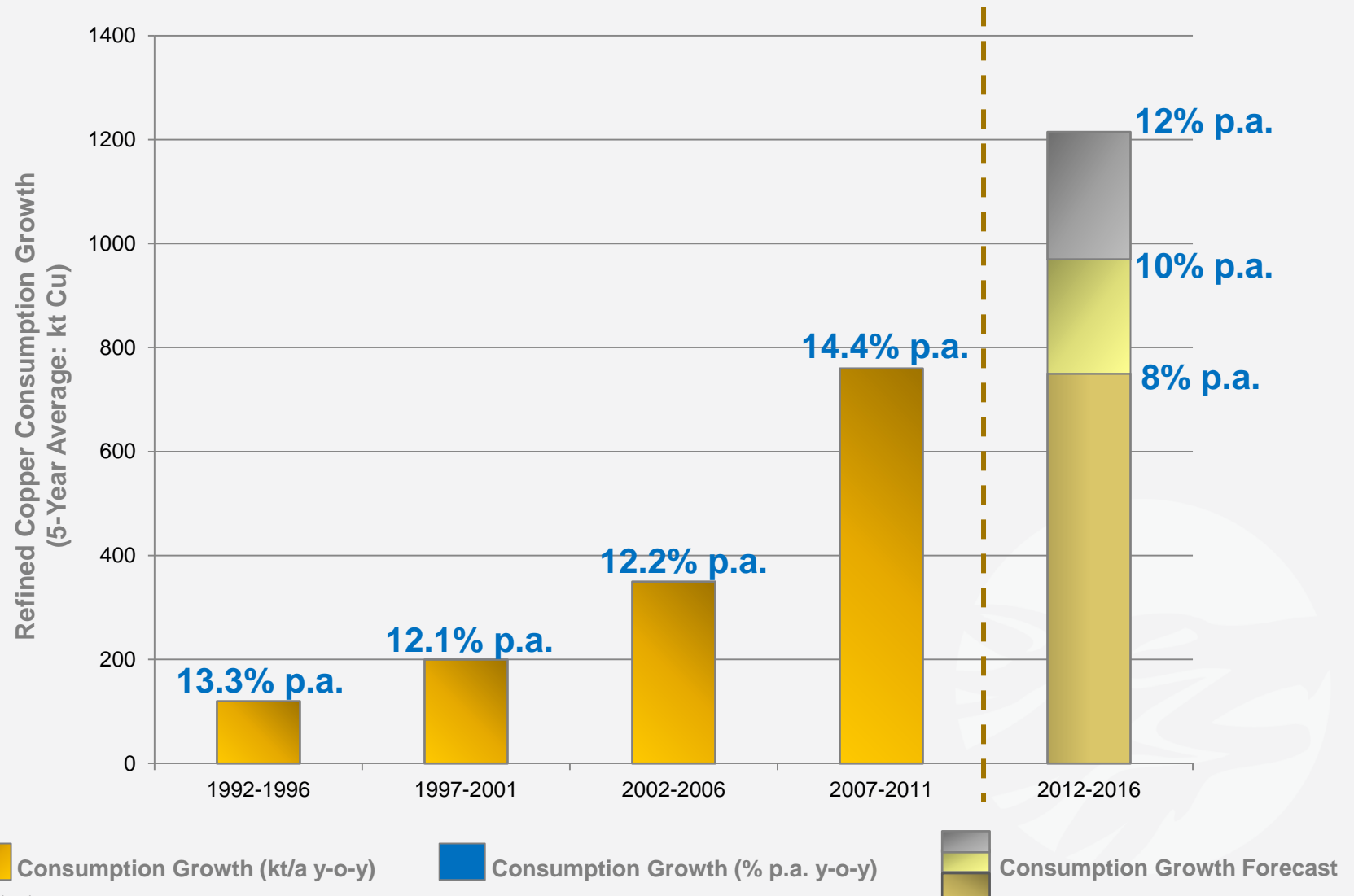




- Significant LNG investment in Western Canada and North America
- Shell's "Jumping Pound" facility near Calgary in full operation – capacity greater than that required by Casino
- Encana/Ferus have announced plans to build a liquefaction facility at Grand Prairie to fuel Oil Sands development
- LNG truck fueling stations in place throughout North America
- GDF Suez operates truck loading station in Massachusetts exceeding what is planned for Casino

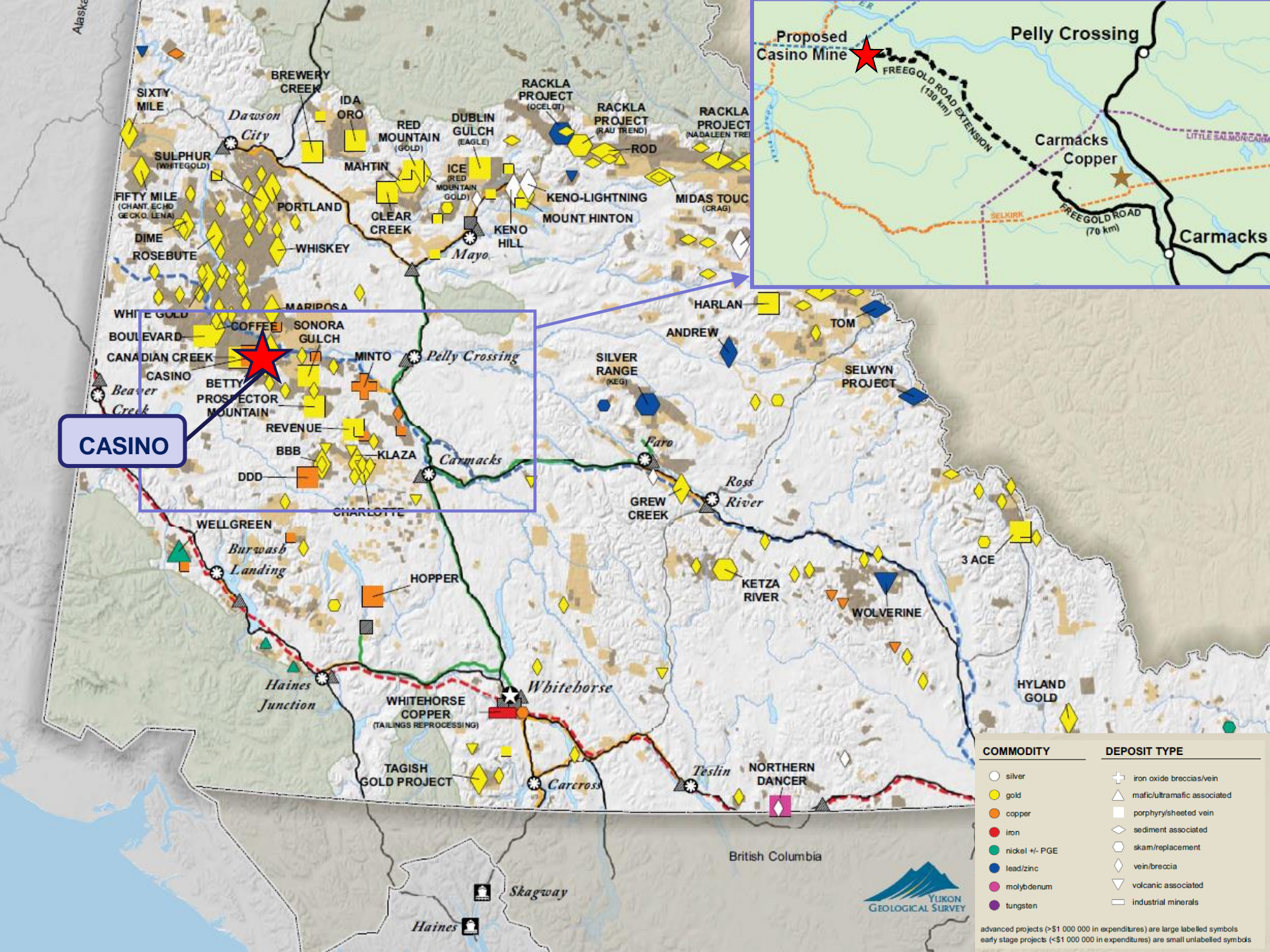




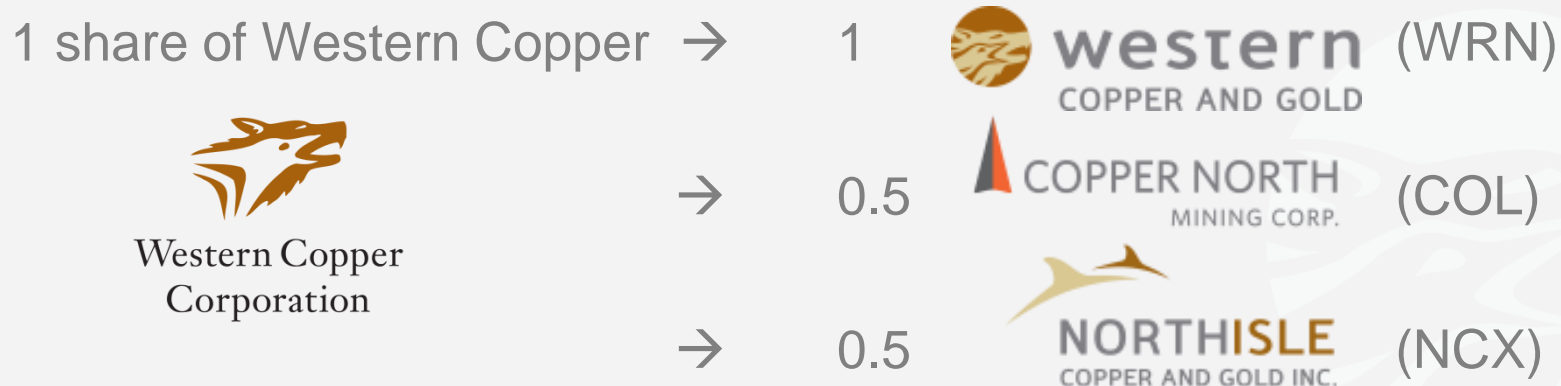


Source: Wood Mackenzie





- In October 2011, Western Copper Corporation spun off Copper North Mining Corp. and NorthIsle Copper & Gold Inc.
- Copper North gained 100% ownership of the Carmacks Copper Project and the Redstone Project, and \$2M in working capital.
- NorthIsle gained 100% ownership of the Island Copper Project, and \$2.5M in working capital.



## 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	92	0.34	0.44	0.028	2.23
MILL ORE Probable	874	0.19	0.22	0.022	1.68
<b>MILL ORE TOTAL PROVEN + PROBABLE</b>	<b>965</b>	<b>0.20</b>	<b>0.24</b>	<b>0.023</b>	<b>1.73</b>
HEAP LEACH Proven	32	0.051	0.480		2.79
HEAP LEACH Probable	126	0.032	0.244		2.06
<b>HEAP LEACH TOTAL PROVEN + PROBABLE</b>	<b>157</b>	<b>0.04</b>	<b>0.29</b>	<b>-</b>	<b>2.21</b>

## 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
<b>M+I</b>	<b>84</b>	<b>0.04</b>	<b>0.40</b>	<b>0.020</b>	<b>2.57</b>	<b>0.43</b>	<b>0.1</b>	<b>1.1</b>	<b>37</b>	<b>6.9</b>
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
<b>M+I</b>	<b>61</b>	<b>0.25</b>	<b>0.34</b>	<b>0.022</b>	<b>1.82</b>	<b>0.60</b>	<b>0.3</b>	<b>0.7</b>	<b>30</b>	<b>3.6</b>
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
<b>M+I</b>	<b>252</b>	<b>0.26</b>	<b>0.25</b>	<b>0.020</b>	<b>1.81</b>	<b>0.55</b>	<b>1.5</b>	<b>2.0</b>	<b>114</b>	<b>14.7</b>
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
<b>M+I</b>	<b>743</b>	<b>0.18</b>	<b>0.22</b>	<b>0.023</b>	<b>1.66</b>	<b>0.46</b>	<b>2.9</b>	<b>5.2</b>	<b>379</b>	<b>39.7</b>
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
<b>M+I</b>	<b>1,057</b>	<b>0.20</b>	<b>0.23</b>	<b>0.022</b>	<b>1.71</b>	<b>0.49</b>	<b>4.7</b>	<b>7.9</b>	<b>522</b>	<b>58.0</b>
<b>Inferred</b>	<b>1,696</b>	<b>0.15</b>	<b>0.16</b>	<b>0.019</b>	<b>1.37</b>	<b>0.37</b>	<b>5.4</b>	<b>8.8</b>	<b>720</b>	<b>74.7</b>

Note: See note 1 in appendix

**1. CASINO FEASIBILITY STUDY:**

- Based on Technical Report dated January 25, 2013
- 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
- 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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