



western
COPPER AND GOLD



DEVELOPING CANADA'S PREMIER COPPER-GOLD MINE

November 2014

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning Western Copper and Gold Corporation and its subsidiaries (collectively, the “Company”). It should be read in conjunction with all other disclosure documents of the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Statements contained in this presentation that are not historical fact are “forward-looking statements” as that term is defined in the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” as that term is defined in National Instrument 51-102 of the Canadian Securities Administrators (collectively, “forward-looking statements”). Forward-looking statements in this presentation include, without limitation, statements regarding the mineral reserve and resource estimates, planned exploration and development activities, corporate objectives, the economic prospects of the Company’s projects, the Company’s future plans or future revenues, and timing of development, or potential expansion or improvements. Such forward-looking statements are based on certain assumptions that the Company believes are reasonable, including, without limitation, with respect to any mineral reserve or resource estimate, the key assumptions and parameters on which such estimates are based, prevailing and projected market prices and foreign exchange rates, continued availability of capital and financing, availability of equipment and personnel required for construction and operations, the Company not experiencing unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, and general economic, market or business conditions. Forward-looking statements are subject to known and unknown 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, uncertainties relating to interpretation of drill results and the geological continuity and grade of mineral deposits, that mineral resources and reserves are not as estimated, risks related to cooperation of government agencies and First Nations in the exploration and development of the property, 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 applicable regulatory agencies. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

The technical information regarding the Casino Project in this presentation is based upon information contained in the technical report entitled “Casino Project, Form 43-101F1 Technical Report Feasibility Study, Yukon, Canada – Revision 1” (the “2013 Feasibility Study”) dated January 25, 2013 and prepared by M3 Engineering & Technology Corp. Readers are encouraged to read the 2013 Feasibility Study for detailed information regarding the Casino Project, which is available under the Company’s profile on SEDAR.

Cautionary Note to U.S. Investors:

The United States Securities and Exchange Commission (the “SEC”) 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 in 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. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and their economic and legal feasibility. It cannot be assumed that all or part of an inferred mineral resource will ever be upgraded to a higher category. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. 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.

May 2006 ✓	• Spin-out from Western Silver transaction with Glamis (Goldcorp)
Nov 2006 ✓	• Acquired Casino Project from Lumina Resources
2008-2012 ✓	• Two Pre-Feasibility Studies completed and drilling to 100,000 m
Jan 2013 ✓	• Bankable Feasibility Study Completed
Jan 2014 ✓	• Submitted Environmental Assessment Application
2014 ✓	• Initiate Detailed Engineering
2015	• Secure Project Financing
Fully Funded Until Construction Decision	
2016	• Construction Ready
2017	• Production – Gold Heap Leach
2019	• Production – Milling Operation

CASH POSITION

June 30, 2014

Cash & Short Term Investments	C\$20.3 M
Working Capital	C\$19.7 M
Short/Long Term Debt	\$Nil

SHARE STRUCTURE

October 28, 2014

Share Price	C\$0.61
Market Cap	C\$57.4 million
Common Shares	94,161,603
Options	6,879,001
Warrants	-
Fully Diluted	101,040,604

COMMON SHARES

August 29, 2014

Management & Board	8%
Private Investors	~53%
Institutional Investors	7%
Other	32%
Common Shares	100%



Leadership



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

- Extensive experience in mineral development, financing, property acquisition and evaluation. Formerly Chairman & CEO of Western Silver Corporation

Dr. Paul West-Sells – President & COO



- Metallurgical Engineer with significant management and metallurgical experience in increasingly senior roles with BHP, Placer Dome and Barrick

Julien François, CA – VP Finance & CFO



- Previously Controller of Western Silver Corporation following five years in the audit practice at PricewaterhouseCoopers LLP

Cameron Brown, P.Eng – VP Engineering

- Formerly Project Manager for Bechtel Engineering and Western Silver Corporation



Jesse Duke, P.Geo. – VP Environmental Affairs, Casino Mining

- Has led the environmental team advancing Casino since 2008; Previously held senior management positions for both the government and the private sector





Casino Project



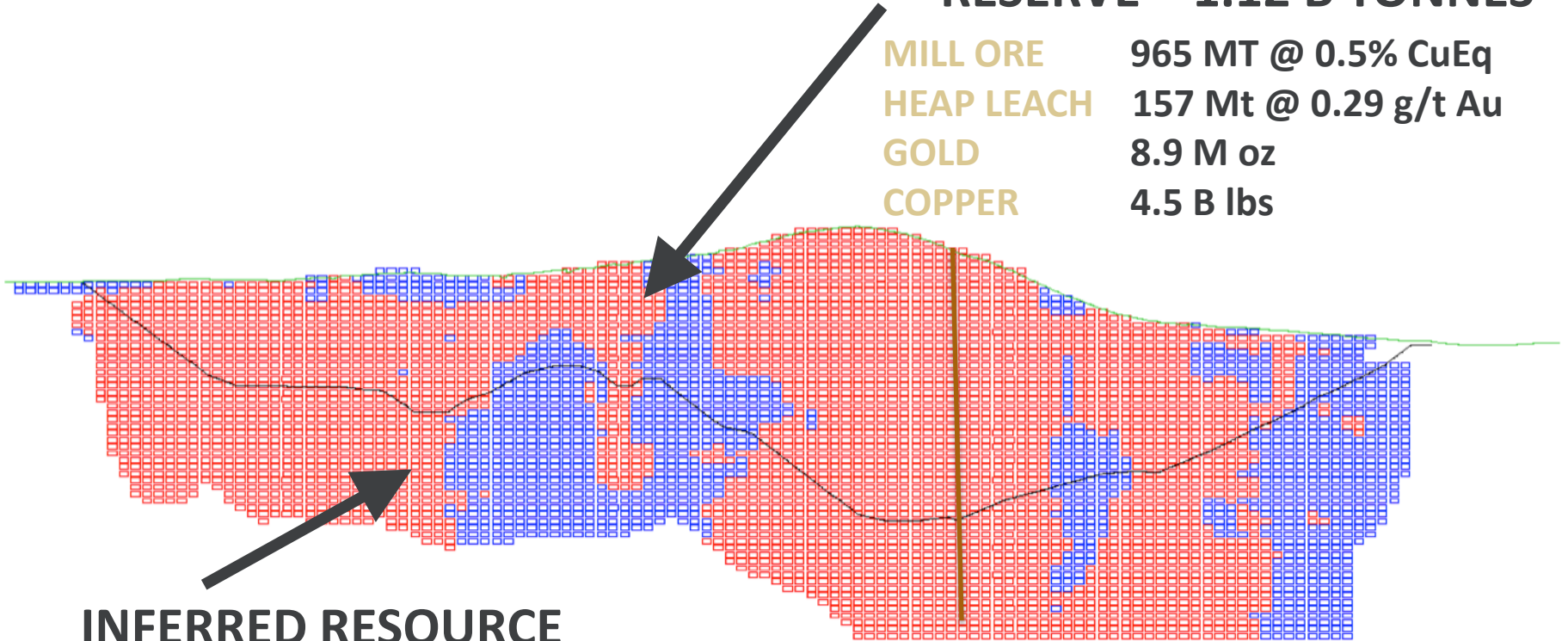
- Yukon, Canada - Low political risk
- Population 37,000
- 380 km from Whitehorse, Yukon
- 560 km from year round port at Skagway, Alaska
- 16 km from fresh water source (Yukon River)

- **5 mines permitted in the Yukon in the past 7 years**
- **First Nations have settled land claims**
- **Initial Agreements signed with Selkirk and Little Salmon/Carmacks First Nations**
- **Strong Government and local community support**
- **Minto Mine currently operating within the same First Nation territory**



RESERVE – 1.12 B TONNES

MILL ORE	965 MT @ 0.5% CuEq
HEAP LEACH	157 Mt @ 0.29 g/t Au
GOLD	8.9 M oz
COPPER	4.5 B lbs



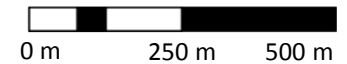
INFERRED RESOURCE

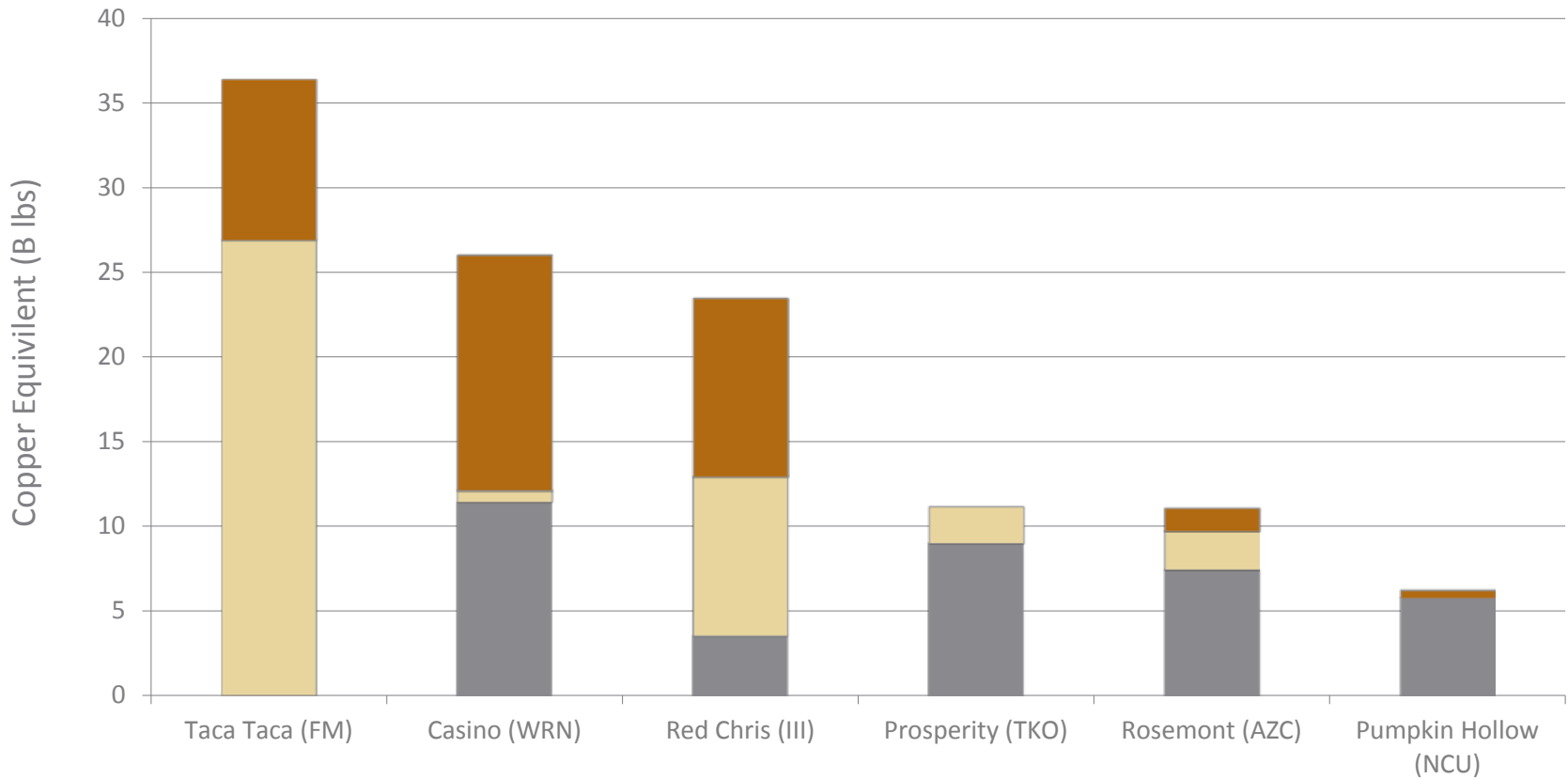
1.7 B TONNES

GOLD	9.0 M oz
COPPER	5.4 B lbs



*Cross section of GEMS Block Model, 6958500N
 Note: see appendix for detailed Casino reserve & resource. Resource based on 0.25% CuEq cut-off*





Proven & Probable
 Measured & Indicated
 Inferred

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

ECONOMICS

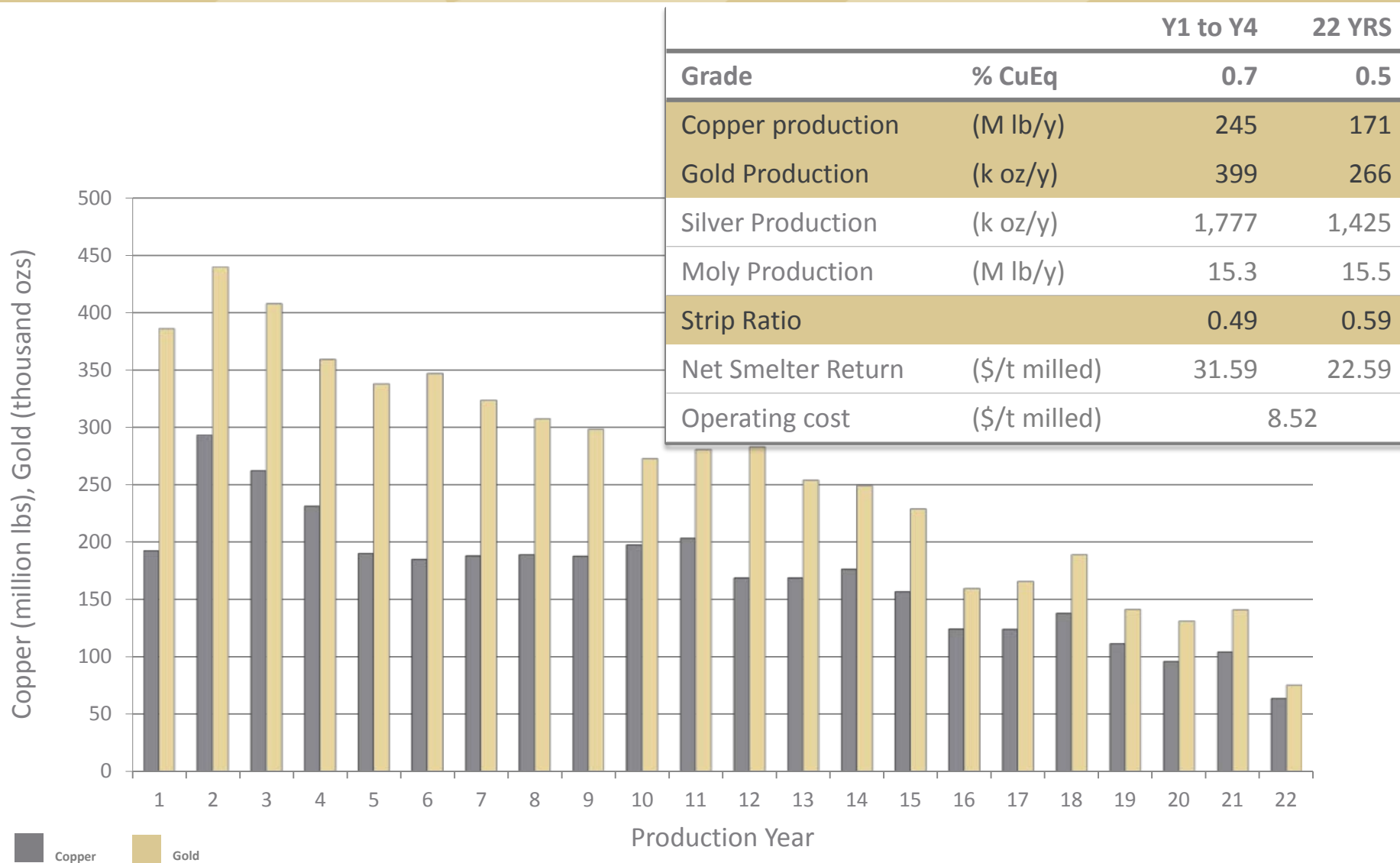
		Base	Spot	Low Gold
Copper	(US\$/lb)	3.00	3.05	3.05
Gold	(US\$/oz)	1,400	1,220	809
Molybdenum	(US\$/lb)	14.00	10.00	10.00
Silver	(US\$/oz)	25.00	18.00	18.00
Foreign Exchange	(US\$:C\$)	0.95	0.89	0.89
NPV @ 8%	(C\$ M)	2,820	2,580	1,650
IRR (100% equity)	(%)	24.0	22.9	18.0
NPV @ 8%	(C\$ M)	1,830	1,660	995
IRR (100% equity)	(%)	20.1	19.2	15.0
Cash Flow (Y1-Y4)	(C\$ M/y)	680	670	670
Cash Flow (LOM)	(C\$ M/y)	400	380	380

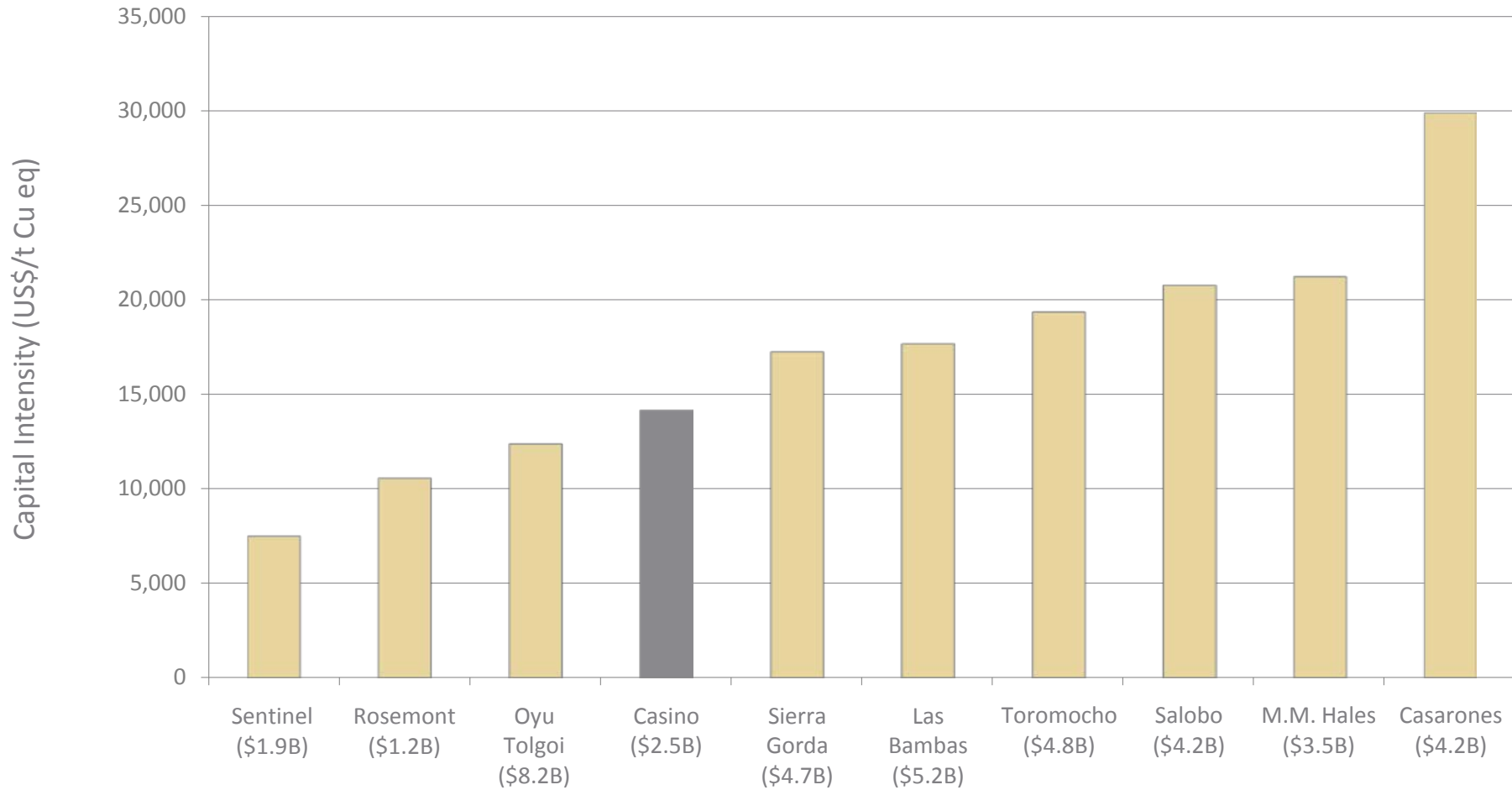
PAYBACK	(y)	3.0	3.0	3.8
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Pre-Tax

After Tax







Source: Morgan Stanley – December 3, 2013, Company Reports

CAPITAL COSTS

MINE COSTS	\$ Millions
Mining Equipment & Mine Development	454
Concentrator (incl. related facilities)	904
Heap Leach Operation	139
Camp	70
Subtotal Mine Direct Costs	1,566
Indirect Costs	295
Subtotal Mine Direct & Indirect Costs	1,861
INFRASTRUCTURE COSTS	
Power Plant	209
Access Road	99
Airstrip	24
Subtotal Infrastructure	332
Contingency	218
Owners Costs	44
GRAND TOTAL	2,456

LOW COST PRODUCER

	US\$/lb
Cash Costs	2.95
By-product Revenue	(3.76)
Cash Cost (net of by-products)	(0.81)
NSR Royalty	0.17
Yukon Royalty & Taxes	0.37
Reclamation Cost	0.03
Sustaining Capital Expenditure	0.10
All-in Cost	(0.13)

*Note: Based on long-term metal prices *RBC Copper Market Update, Dec 2013*





Value Measures



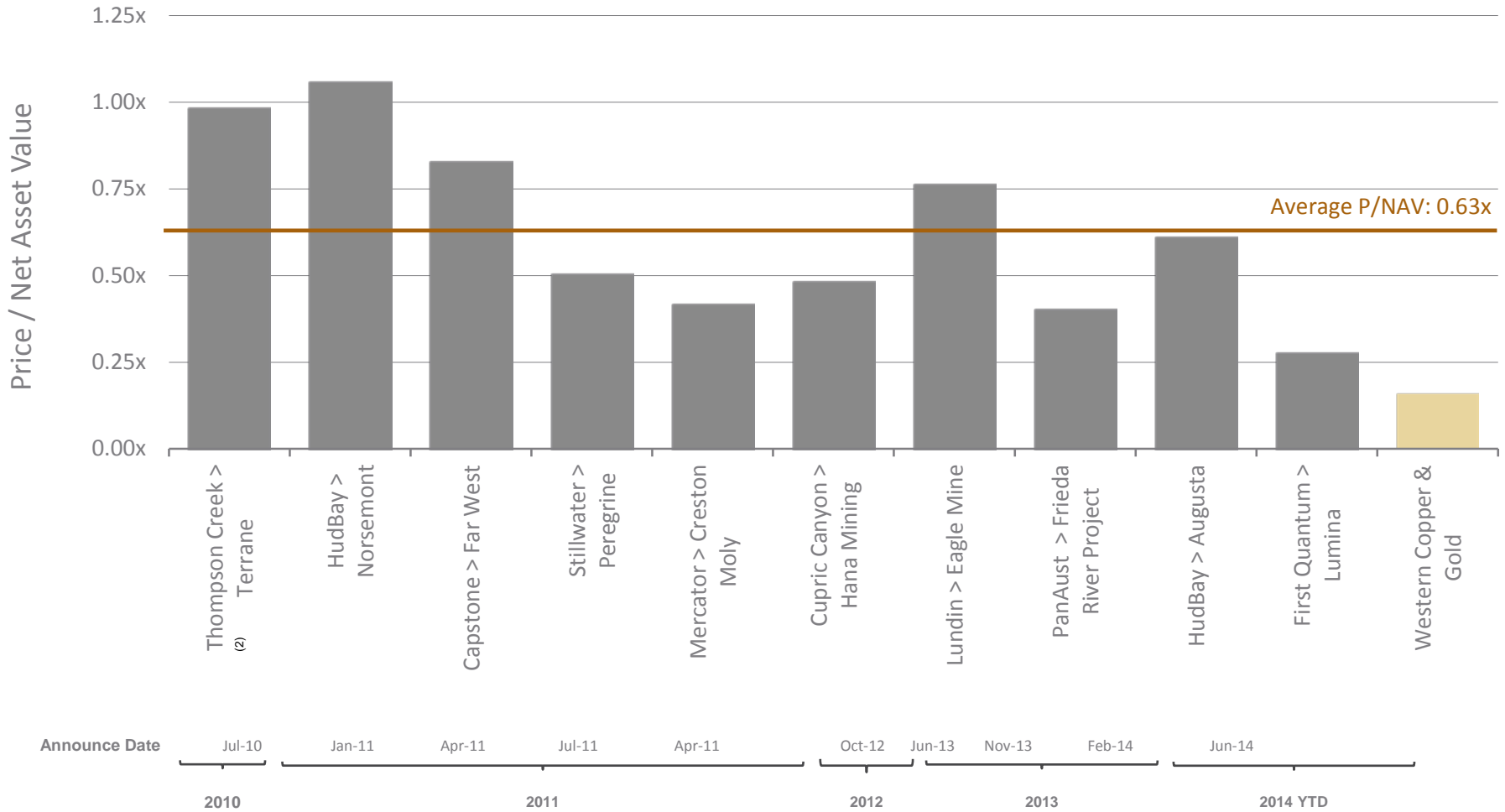
Royalty Sales in 2012 confirm project value and funds company through to a production decision:

VALUATION METRICS

Price – 5% NPI ¹	~\$28 M
Price – 5% NPI to 2.75% NSR	\$32 M
Total Price – NSR	\$60 M
Net Present Value of Royalty²	\$230 M

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.



Source: National Bank Financial Inc.

1. NAVs are based on analyst consensus estimates available at the time of transaction; Western Copper & Gold reflects current analyst consensus estimates

2. Consensus NAV estimate reflects the Mount Milligan project and the concurrent gold stream transaction with Royal Gold

CIBC WORLD MARKETS

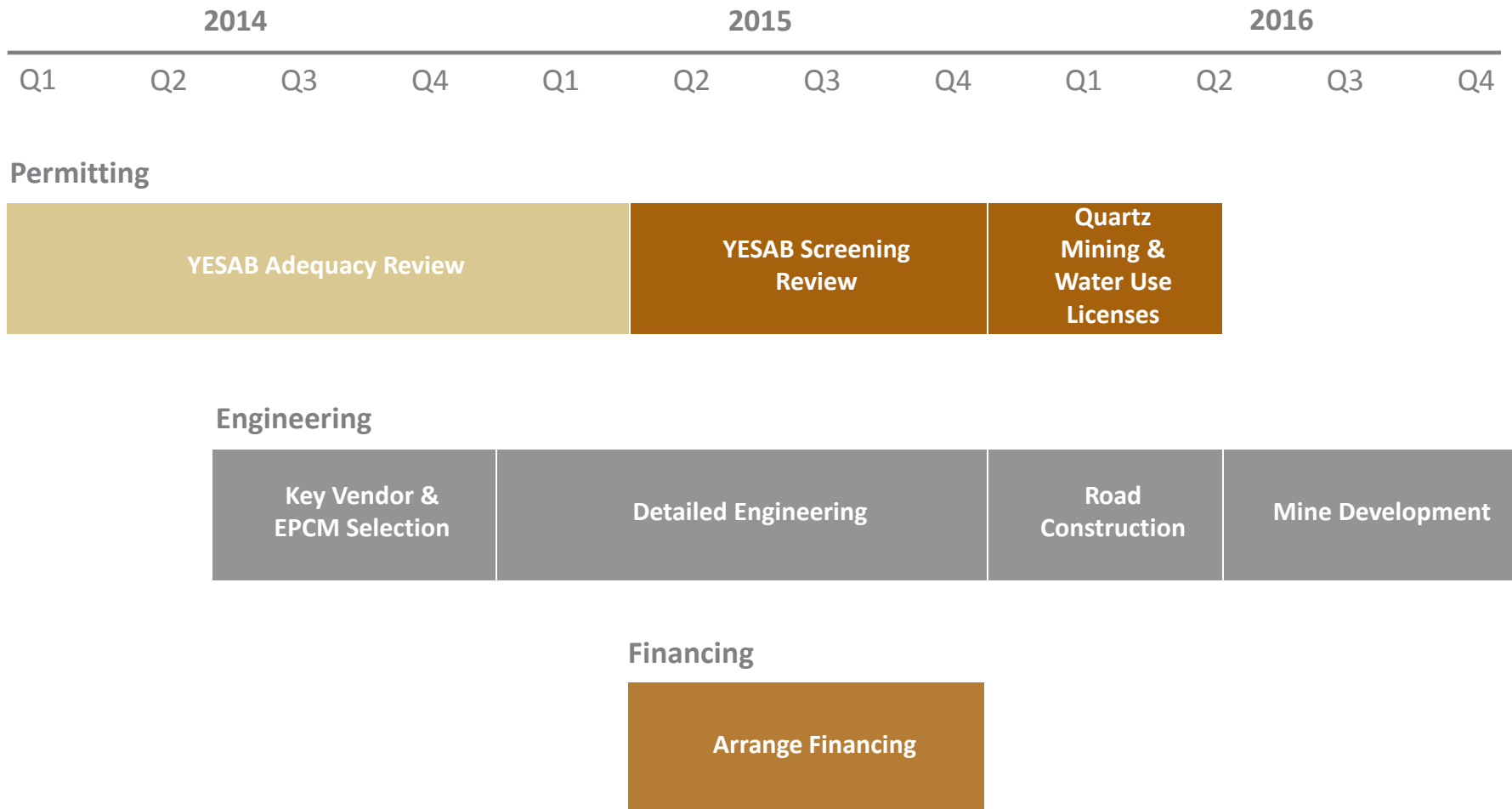
Tom Meyer, P.Eng, CFA
416.956.6169

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.



*Timeline is conceptual only and serves to exhibit the de-risking milestones ahead.

WORLD CLASS RESOURCE

Reserves—1.12 billion tonnes

- Mill Ore – 965 Mt @ 0.5% CuEq
- Heap Leach – 157 Mt @ 0.29 g/t Au

UPSIDE POTENTIAL

Additional Inferred Resource

- 1.7 billion tonnes of ore
- Potentially extending 25+ years to mine life

GREAT ECONOMICS

Bankable Feasibility Study

- \$1.83 billion NPV
- 20.1% IRR after-tax*

STABLE JURISDICTION

Mining Friendly Jurisdiction

- Politically stable Yukon, Canada
- 5 mines permitted in the past 7 years

*US \$3/lb Cu and US \$1400/oz Au.
See notes in appendix



APPENDIX

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.

VP Environment Affairs

Extensive experience dealing with public communications, stakeholder consultations and community relations for major mining projects. Held senior management positions for both government and the private sector and has led the environmental team advancing Casino since 2008 as well as supported government and community relations.

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.

Archie Lang
Director

Former two term elected member of the Yukon Legislative Assembly appointed as Minister of Energy Mines and Resources (2002-2008), Minister of Highway and Public Works (2008-2011) and Minister of Community Services (2008-2011). Mr. Lang is experienced in developing and managing projects in consultation and partnership with all levels of government, including First Nations.

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

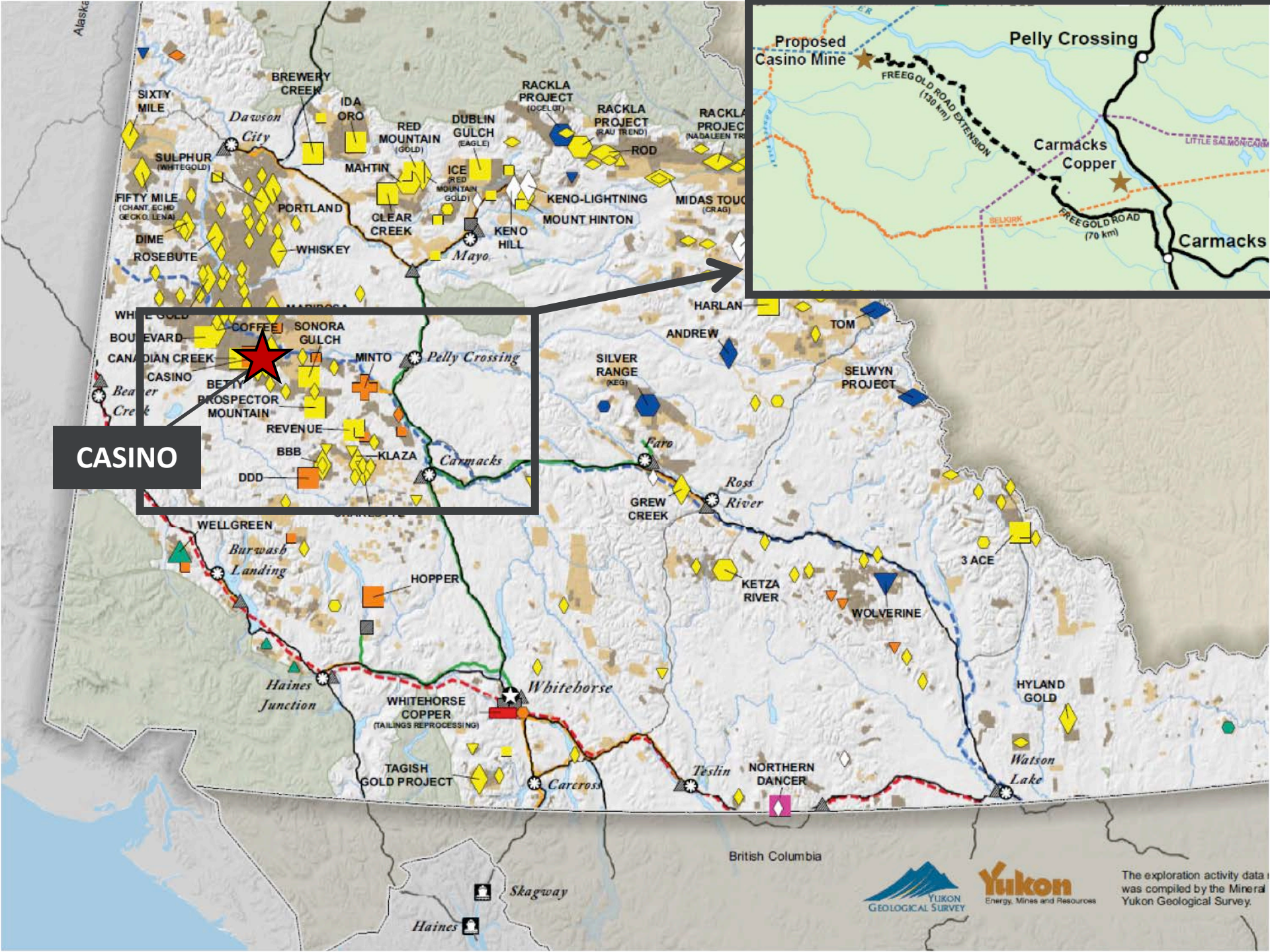
Formerly Partner of Peat Marwick Mitchell. Directed the accounting and financial matters of public companies in the resource and non-resource fields since 1987. Currently Mr. Gayton sits on the Board of Directors of Amerigo Resources, B2 Gold Corp., Eastern Platinum Ltd., and Nevsun Resources.

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. Mr. Williams also sits on the Board of Directors of Atlantis Systems and SQI Diagnostics.

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 Los Andes Copper, Rio Alto Mining and Vena Resources.



CASINO

Significant Gold Production:

REVENUE DISTRIBUTION

	Y1 to Y4	LOM
% of Revenue – Copper	48%	46%
% of Revenue – Gold + Silver	40%	37%
% of Revenue – Gold	37%	34%
% of Revenue – Silver	3%	3%
% of Revenue – Moly	12%	17%

PRODUCTION

		Y1 to Y4	LOM
Copper production	(M lb/y)	245	171
Gold Production	(k oz/y)	399	266
Silver Production	(k oz/y)	1,777	1,425
Moly Production	(M lb/y)	15.3	15.5
Average Mill Grade CuEq	(%)	0.70	0.50
Strip Ratio		0.49	0.59
Net Smelter Return	(\$/t milled)	31.59	22.59
Operating cost	(\$/t milled)		8.52
Mill Throughput	Tpd		120,000

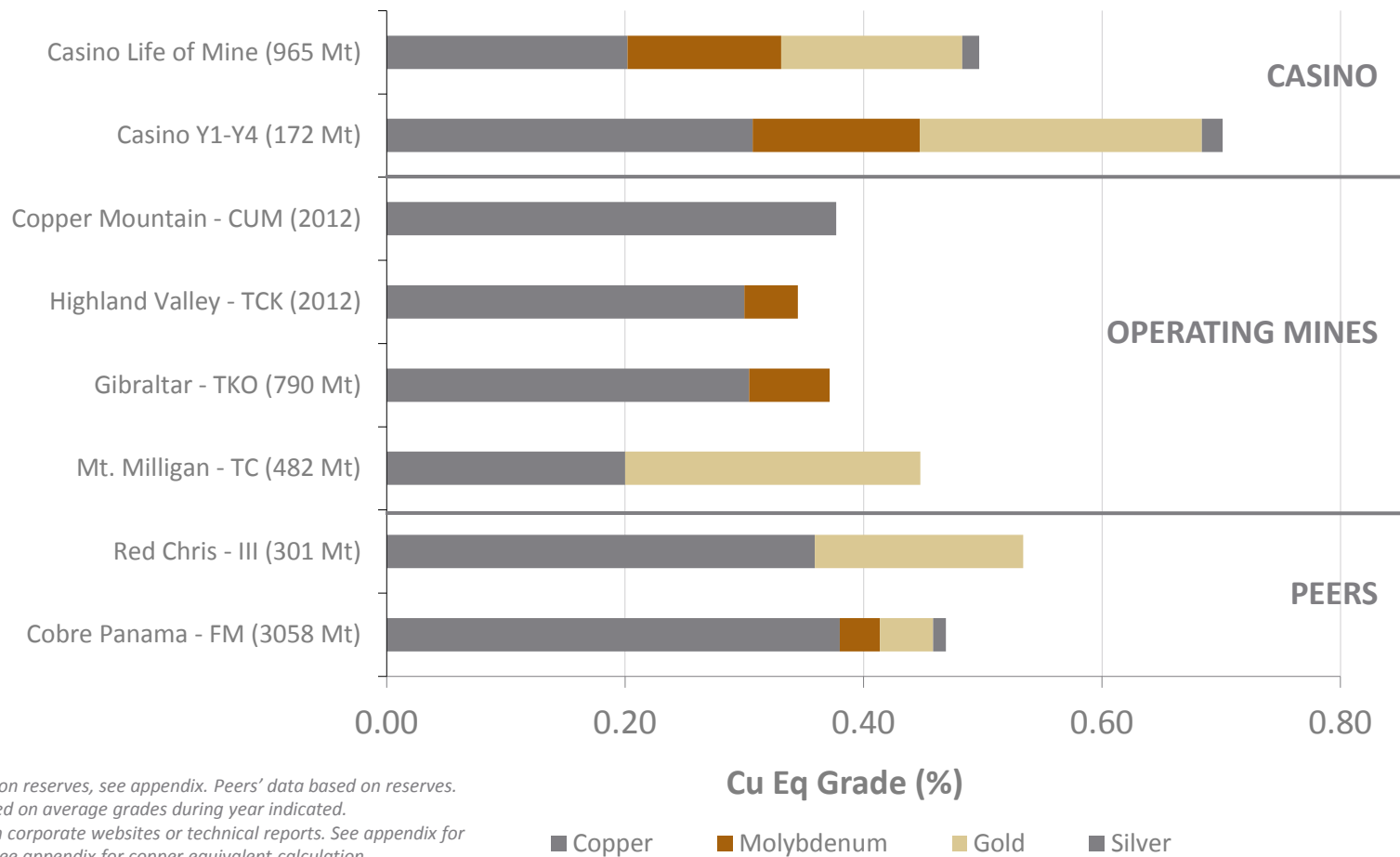
MILLING OPERATION

	(\$/tonne)
Milling	\$5.13
Mining	\$3.05
General & Administrative	\$0.34
Total	\$8.52

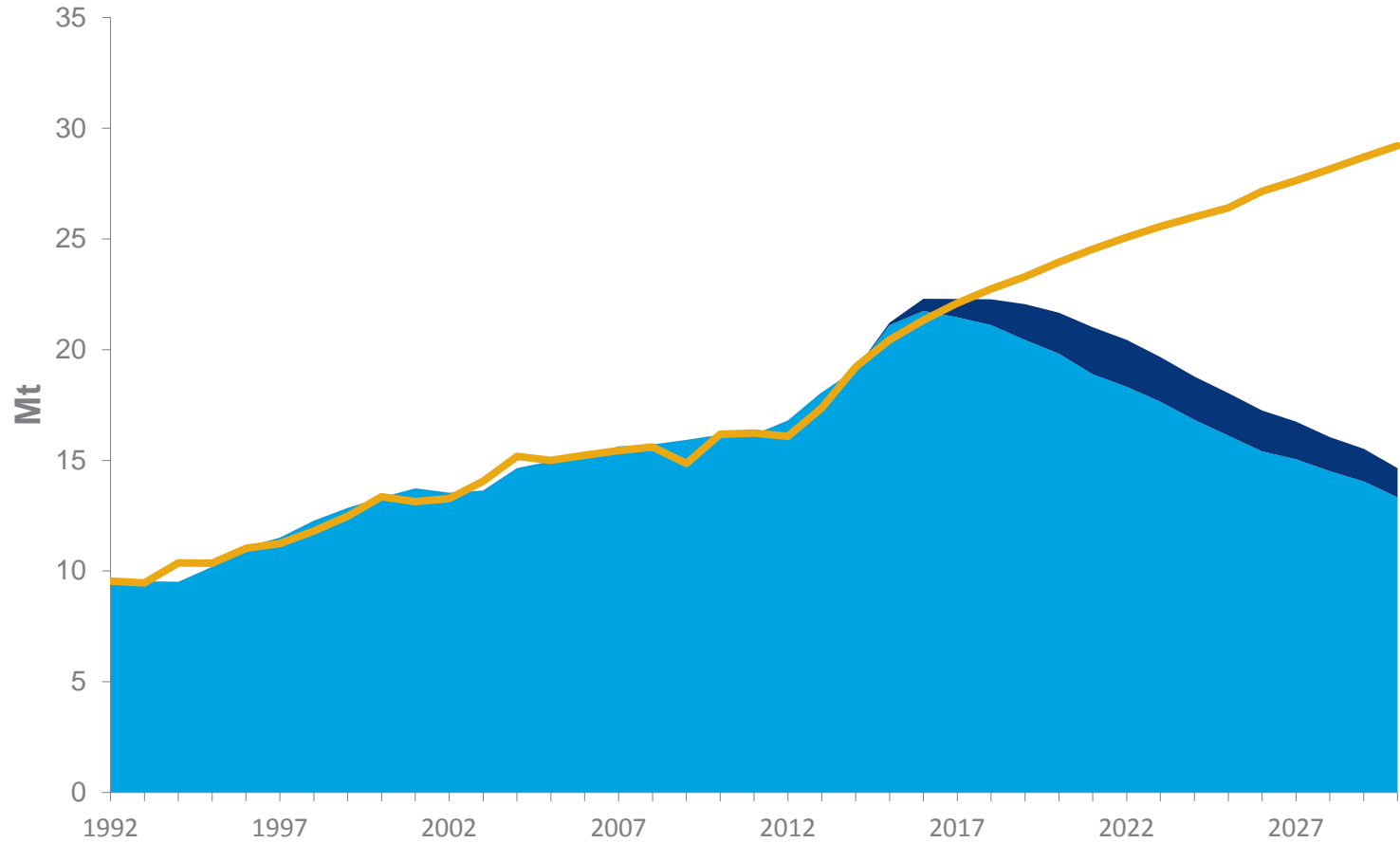
HEAP LEACH OPERATION

	(\$/tonne)
Heap Leach Operation	\$1.31
ADR/SART	\$2.73
Total	\$4.04

Grades In Line with Peers:

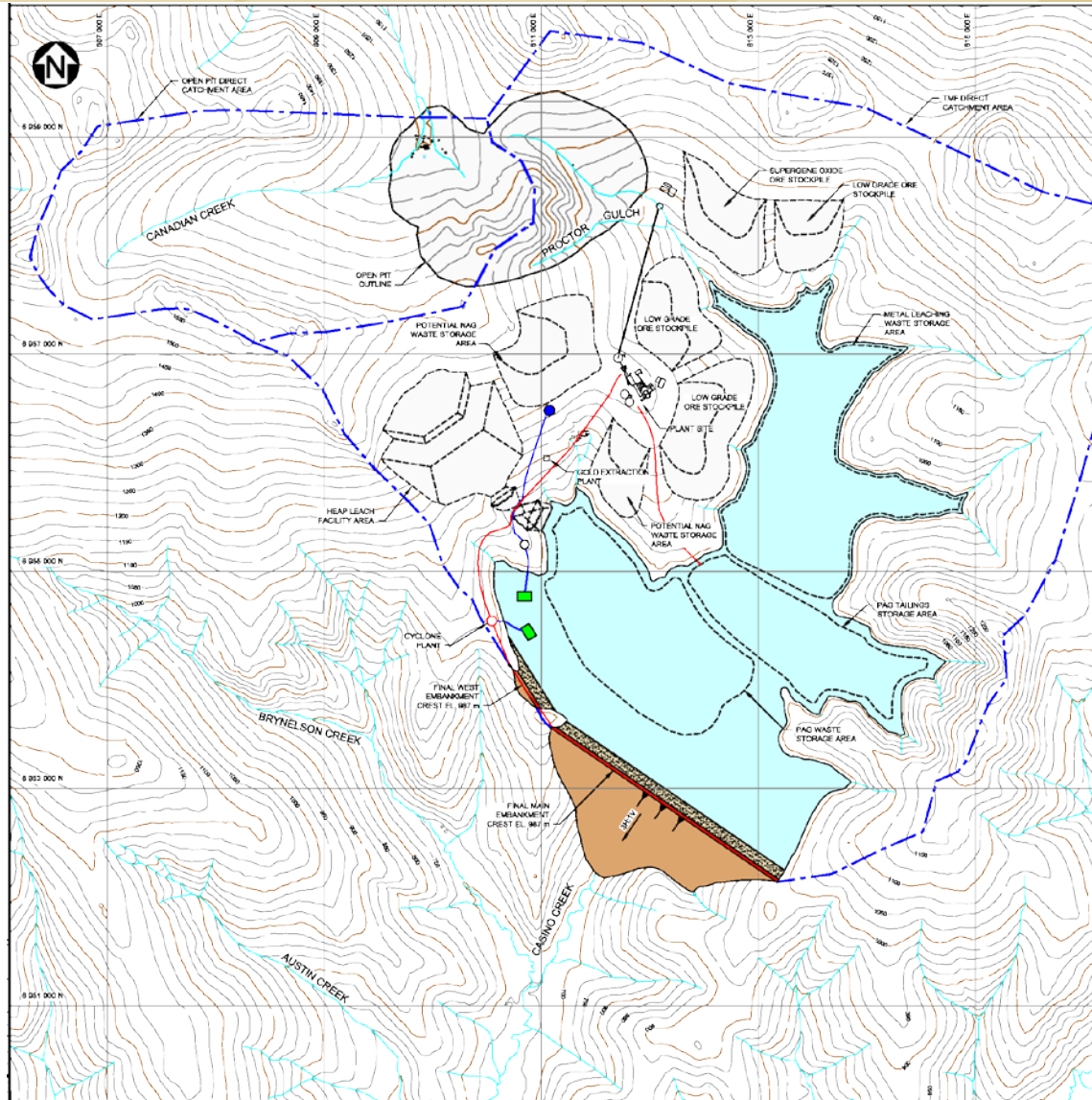


Note: Casino data based on reserves, see appendix. Peers' data based on reserves. Operating mine data based on average grades during year indicated. Other company data from corporate websites or technical reports. See appendix for detailed Casino reserve. See appendix for copper equivalent calculation.



Source: Wood Mackenzie

Highly Probable Projects
 Base Case Production Capability
 Primary Demand



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
MILL ORE TOTAL PROVEN + PROBABLE	965	0.20	0.24	0.023	1.73
HEAP LEACH Proven	32	0.051	0.480	-	2.79
HEAP LEACH Probable	126	0.032	0.244	-	2.06
HEAP LEACH TOTAL PROVEN + PROBABLE	157	0.04	0.29	-	2.21

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

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, US\$11.25/oz silver 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

COPPER EQUIVALENT CALCULATIONS:

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

Intentionally Blank

Intentionally Blank



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