



western
COPPER AND GOLD



DEVELOPING CANADA'S PREMIER COPPER-GOLD MINE

September 2015

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”). This document 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 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, projected capital and operating costs, 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, which is available under the Company’s profile on SEDAR, for detailed information regarding the Casino Project. See also the Appendix hereto.

Cautionary Note to U.S. Readers/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 obtained from the Company or from the SEC’s website at www.sec.gov/edgar.shtml.

CASH POSITION

June 30, 2015

Cash & Short Term Investments	C\$13.1 M
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Working Capital	C\$12.6 M
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Short/Long Term Debt	\$Nil
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SHARE STRUCTURE

Aug 14, 2015

Share Price	C\$0.46
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Market Cap	C\$ 43 million
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Common Shares	94,194,936
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Options	6,399,001
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Warrants	-
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Fully Diluted	100,593,937
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COMMON SHARES

June 30, 2014

(*estimate)

Management & Board	8%
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Private Investors*	53%
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Institutional Investors	5%
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Other	34%
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Common Shares	100%
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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 ✓	• Initiated Detailed Engineering
2015/2016	• Secure Project Financing
Fully Funded Until Construction Decision	
2017	• Start Construction
+2 years	• Production – Gold Heap Leach
+4 years	• Production – Milling Operation



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.

Paul West-Sells, PhD – President & COO



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

Julien François, CPA, CA – VP Finance & CFO



- Has been CFO since 2006. Previously, Controller of Western Silver Corporation during Glamis Gold takeover.

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

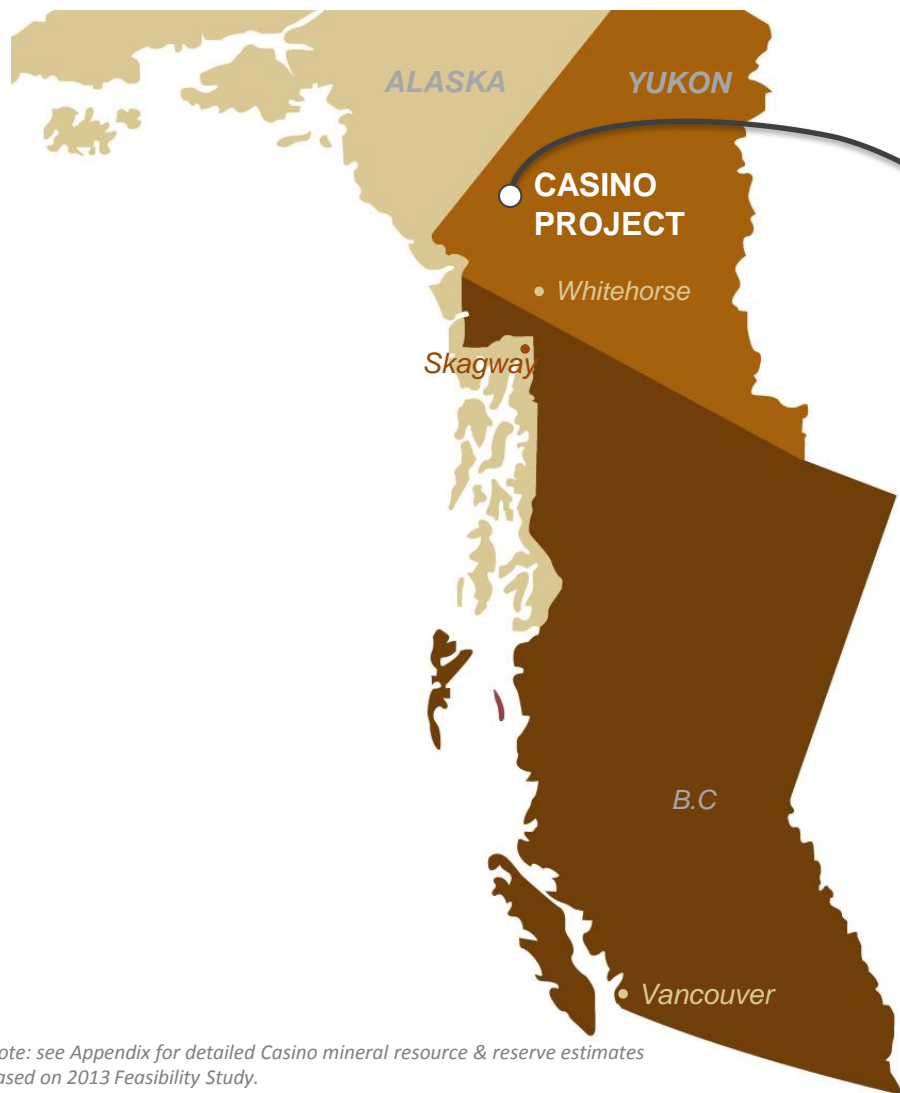


- Has led the environmental team advancing Casino since 2008; Previously held senior management positions for both the government and the private sector.



CASINO PROJECT

YUKON TERRITORY, CANADA



GOLD

8.9 M

oz Reserves

9.0 M

oz Inferred Resources



COPPER

4.5 B

lbs Reserves

5.4 B

lbs Inferred Resources

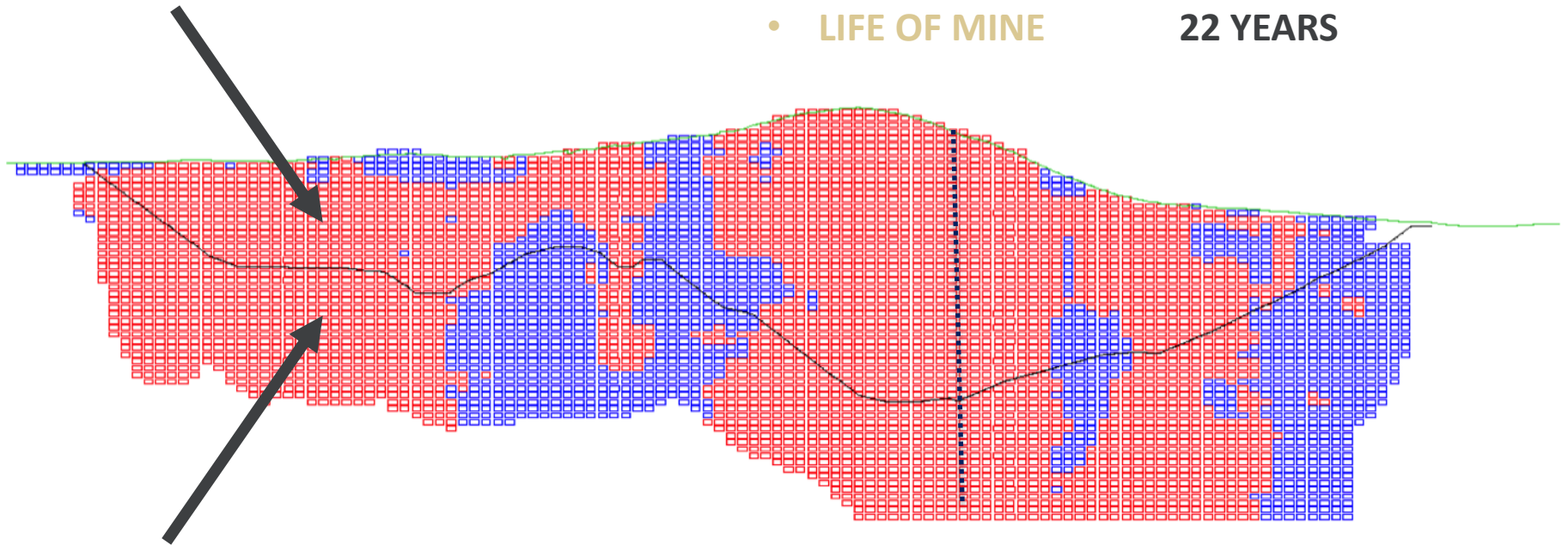
- **Stable Location – Yukon, Canada**

Note: see Appendix for detailed Casino mineral resource & reserve estimates based on 2013 Feasibility Study.

RESERVE – 1.12 B TONNES

- MILL ORE
- HEAP LEACH
- LIFE OF MINE

965 Mt @ 0.50% CuEq
157 Mt @ 0.29 g/t Au
22 YEARS

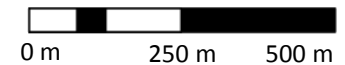


INFERRED RESOURCE - 1.7 B TONNES

■ > 0.25% CuEq
■ < 0.25% CuEq

Cross section of GEMS Block Model, 6958500N

Source: 2013 Feasibility Study. See Appendix for detailed Casino mineral resource & reserve estimates. Mineral resource estimate based on 0.25% CuEq cut-off.

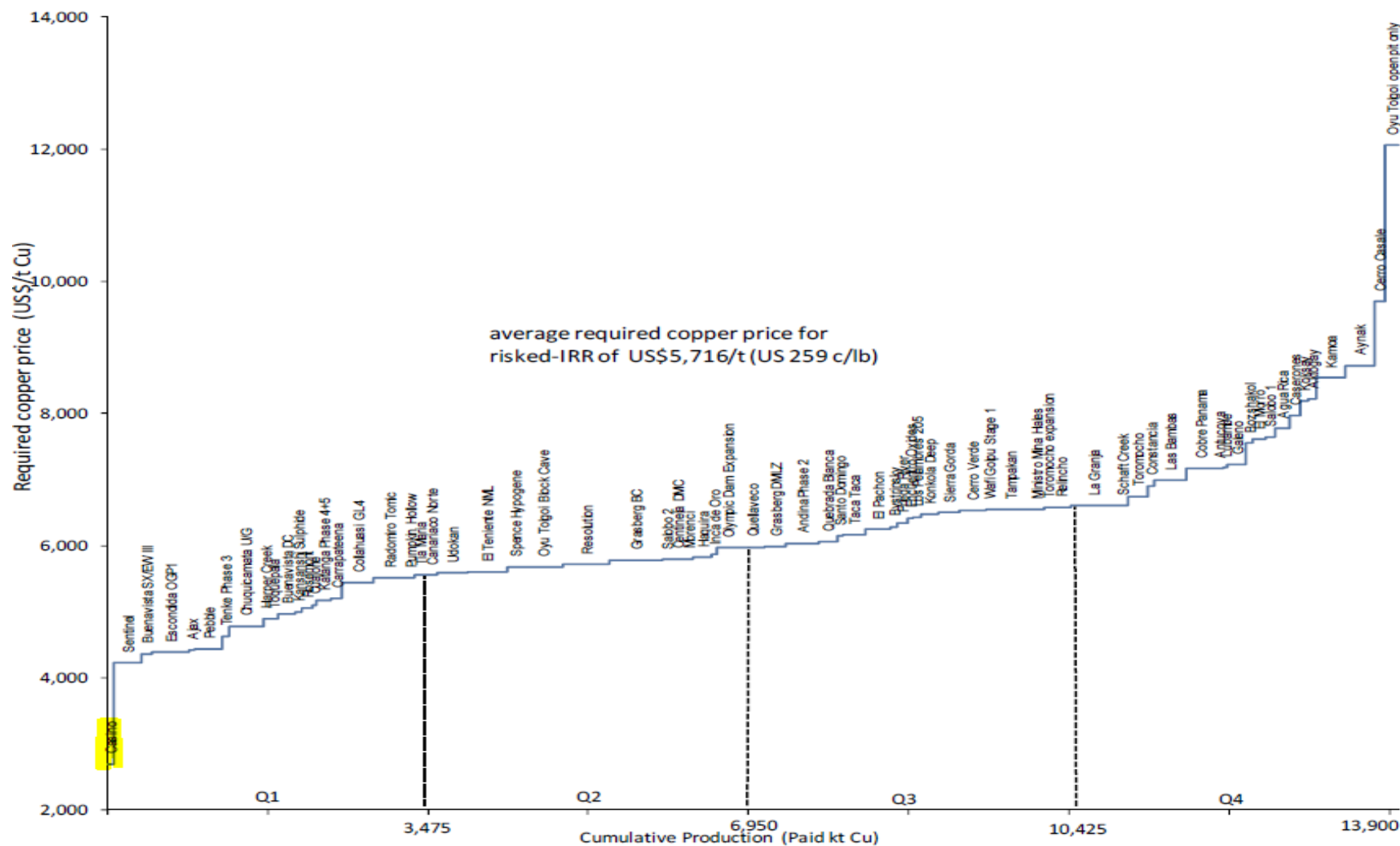


ECONOMICS

		Long Term	Spot	
Copper	(US\$/lb)	3.00	2.23	
Gold	(US\$/oz)	1,400	1,153	
Molybdenum	(US\$/lb)	14.00	6.03	
Silver	(US\$/oz)	25.00	14.79	
Foreign Exchange	(US\$:C\$)	0.95	0.75	
NPV @ 8%	(C\$ M)	2,820	2,100	Pre-Tax
IRR (100% equity)	(%)	24.0	21.0	
NPV @ 8%	(C\$ M)	1,830	1,320	After Tax
IRR (100% equity)	(%)	20.1	17.5	
Cash Flow (Y1-Y4)	(C\$ M/y)	680	620	
Cash Flow (LOM)	(C\$ M/y)	400	330	
PAYBACK	(years)	3.0	3.3	

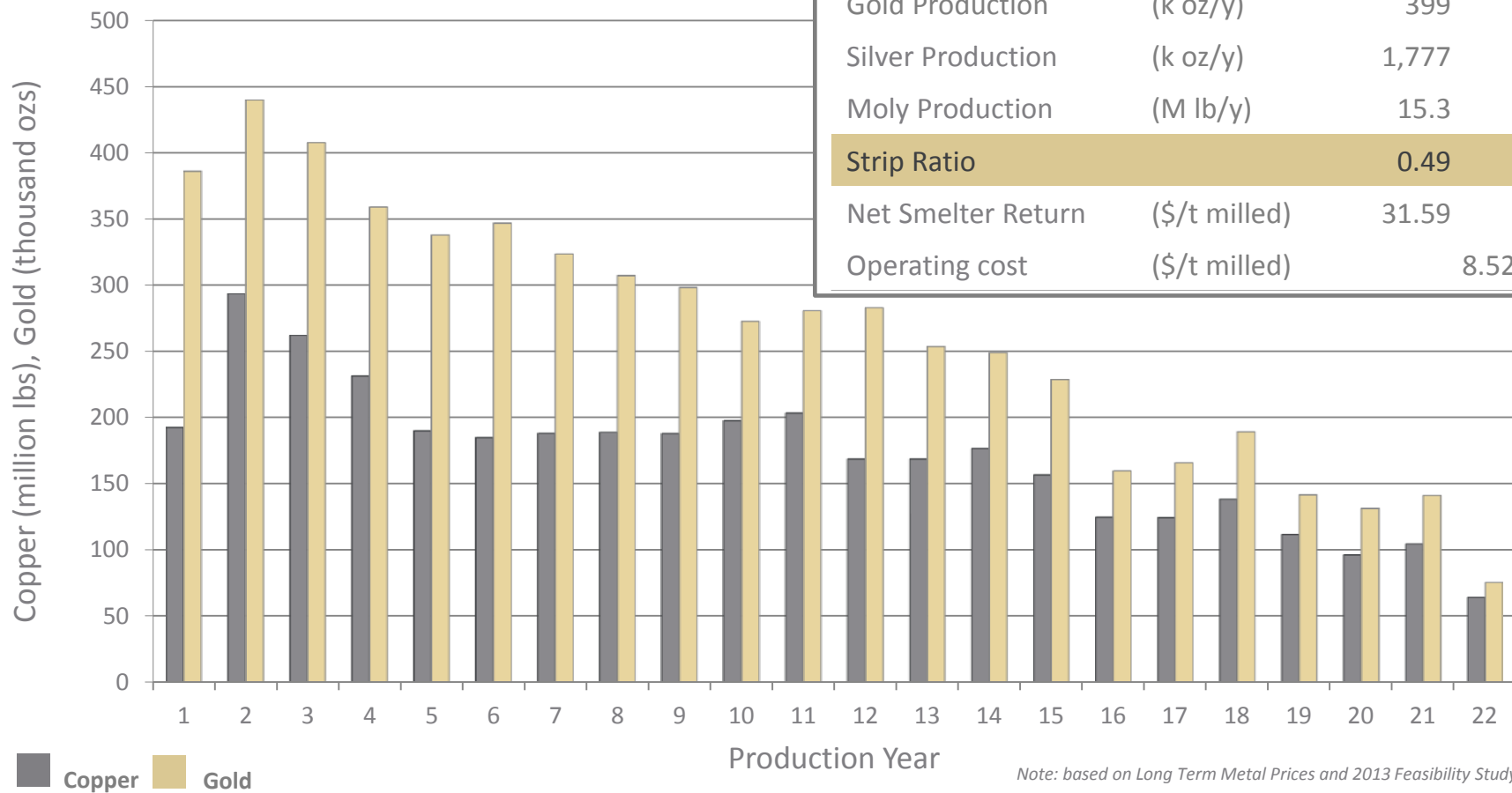
Source: 2013 Feasibility Study. See Appendix.





Source: Goldman Sachs Global Investment Research (July 22, 2015)

PRODUCTION BY YEAR



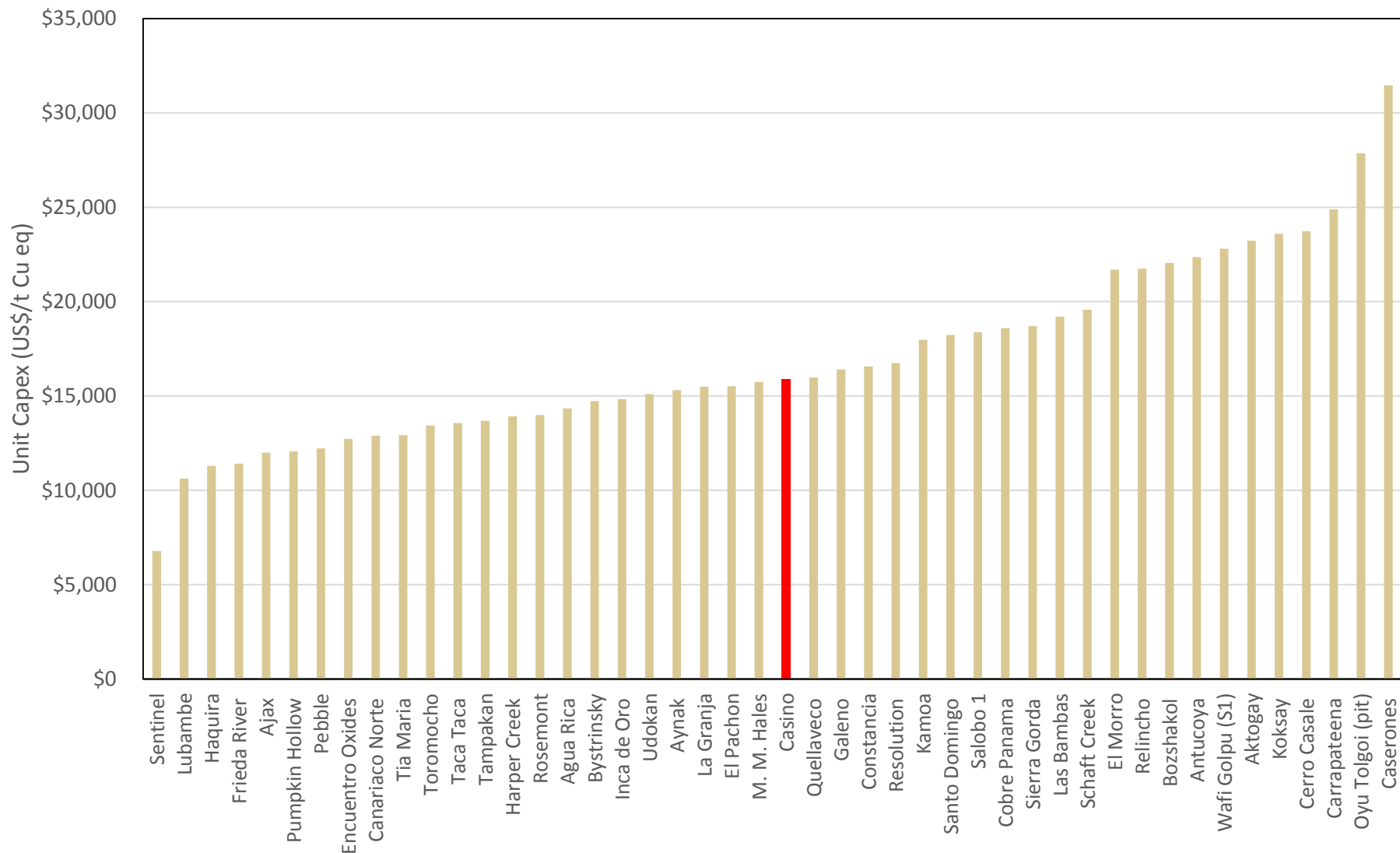
		Y1 to Y4	22 YRS
Grade	% CuEq	0.70	0.50
Copper production	(M lb/y)	245	171
Gold Production	(k oz/y)	399	266
Silver Production	(k oz/y)	1,777	1,425
Moly Production	(M lb/y)	15.3	15.5
Strip Ratio		0.49	0.59
Net Smelter Return	(\$/t milled)	31.59	22.59
Operating cost	(\$/t milled)	8.52	

Note: based on Long Term Metal Prices and 2013 Feasibility Study. See Appendix.

PROJECTED 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

Note: based on 2013 Feasibility Study, see “Notes” slide in Appendix.



Source: Goldman Sachs Global Investment Research (July 22, 2015)

LOW COST PRODUCER

	US\$/lb
Cash Costs (Copper)	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 2013 Feasibility Study and Long Term Metal Prices. See Appendix.





**MOVING TOWARDS
PRODUCTION**

- ✓ **Secured Construction team**
 - EPCM contract signed with M3 Engineering and Technology
- ✓ **Lining up Operations team**
 - Letter of intent signed with M3 Engineering to operate the Mine
- ✓ **Securing Power Supply**
 - MOU signed with Siemens, to supply, operate, and fund Power Plant and other electrical equipment
 - Initial agreements signed with LNG supplier
- ✓ **Locked in Equipment Costs**
 - Agreement with FLSmidth establishing pricing mechanism for equipment



- We are committed to developing the Casino mine with our First Nations partners
- Casino project is located in area with settled First Nations land claims
- Cooperation agreements signed with Selkirk First Nation, Little Salmon/Carmacks First Nation and Tr'ondëk Hwëch'in
- Minto Mine currently operating within the Selkirk First Nation territory



2015

2016

2017

Permitting

YESAB Environmental Assessment

Quartz Mining & Water Use
Licenses

Engineering and Construction

Key Vendor & EPCM Selection

Detailed Engineering

Construction

Financing

Arrange Financing

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



VALUE MEASURES

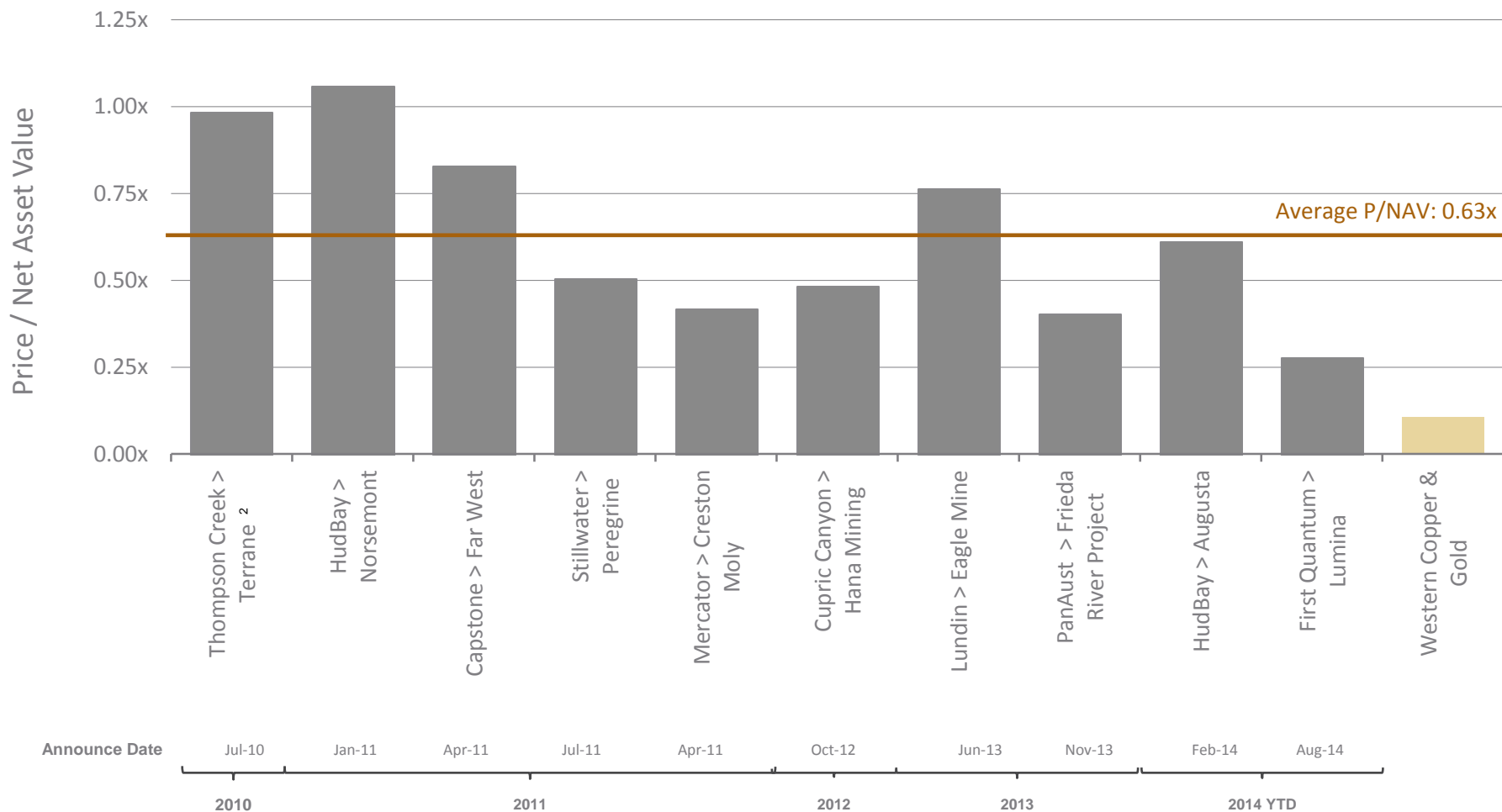
Royalty Sales in 2012 confirm project value and funds company through to a production decision:

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 Royalty ²	\$230 M

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

² – Based on 2013 Feasibility Study assumptions, discounted at 8%; using Long Term Metal Prices. See Appendix.



Source: National Bank Financial Inc.

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

Tel: (416) 956-6169

CORMARK SECURITIES

Alec Meikle

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RODMAN & RENSHAW

Heiko F. Ihle, CFA

Tel: (212) 356 - 0500



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.

WORLD CLASS PROJECT

- 1.12 billion tonne mineral reserve*
- \$1.83 billion NPV, 20.1% IRR after-tax*
- Robust economics at spot prices
- Stable jurisdiction - Yukon

DE-RISKING PROJECT

- Agreements with M3 Engineering to build and operate mine
- Initial agreements with key First Nations in place
- Steadily advancing through permitting

POSITIVE OUTLOOK

- Highest ranked project at low copper prices
- Located in top world mining jurisdiction
- Financed through permitting up to construction

**Note: based on 2013 Feasibility Study and Long Term Metal Prices . See 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 Corp., B2 Gold Corp., Eastern Platinum Ltd., and Nevsun Resources Ltd.

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 Chairman and CEO of Amerigo Resources Corp., Chairman and Director of Los Andes Copper Ltd., and a Director of Tahoe Resources Inc.

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	

Note: based on 2013 Feasibility Study, see “Notes” slide in Appendix.

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

Note: based on 2013 Feasibility Study, see "Notes" slide in Appendix.

Copper Concentrate

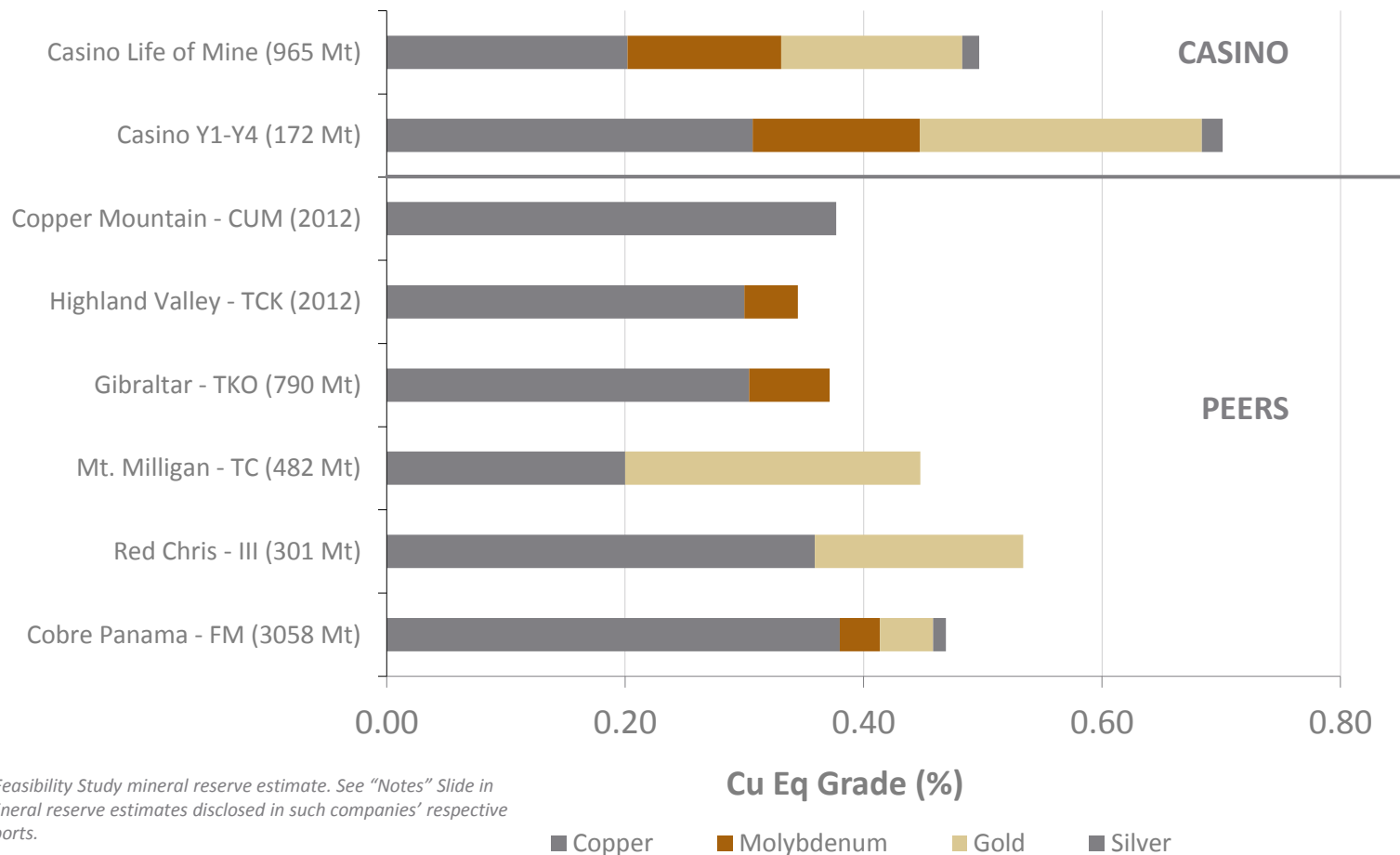
Element	Avg Value	Unit
Copper	28	%
Gold	25	g/t
Silver	120	g/t
Molybdenum	0.05	%
Iron	26	%
Sulphur	36	%
Arsenic	200	g/t
Antimony	250	g/t
Mercury	1	g/t
Cadmium	40	g/t
Fluorine	100	g/t
Silica	2	%

Molybdenum Concentrate

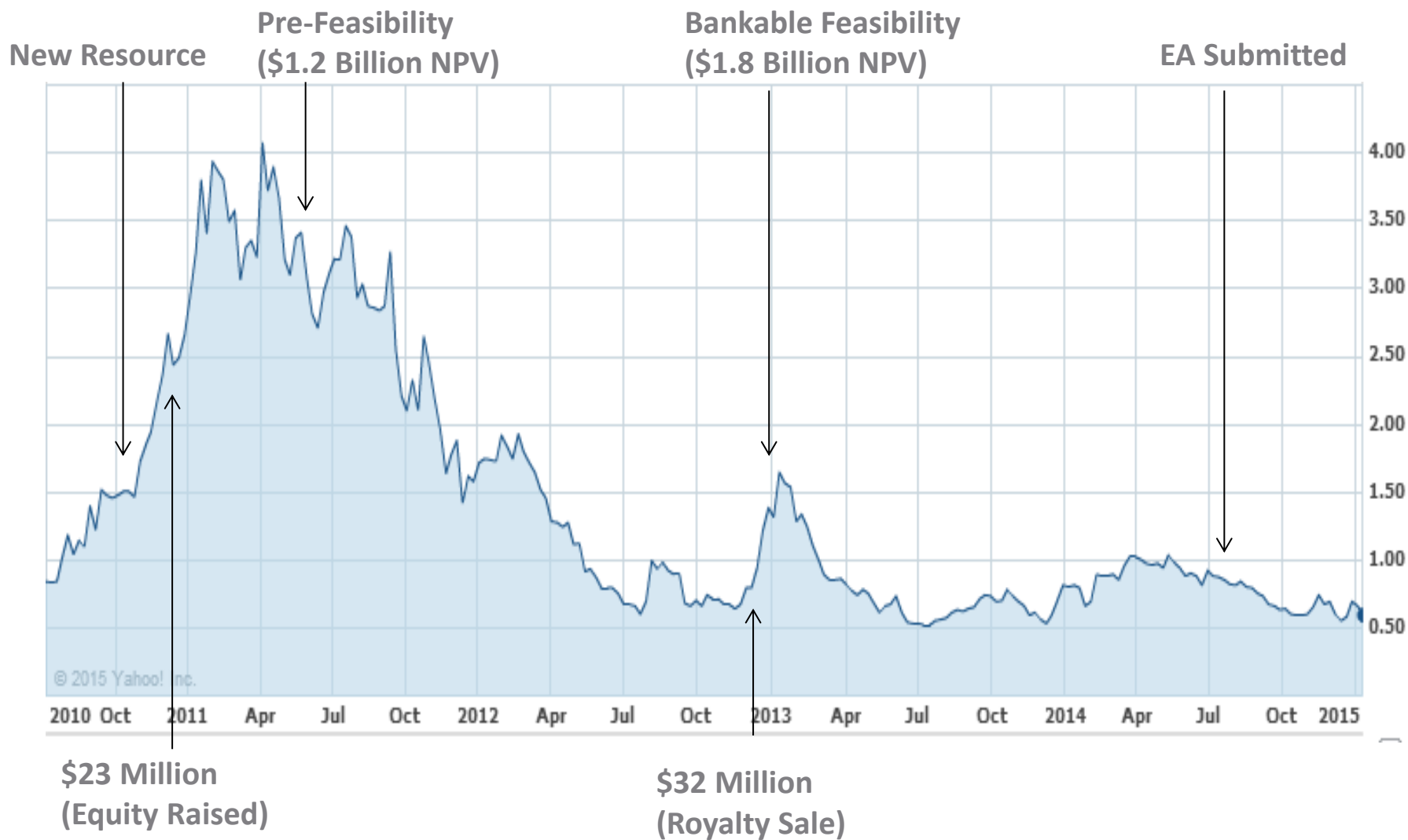
Element	Avg Value	Unit
Molybdenum	57.4	%
Copper	0.39	%
Rhenium	133.5	g/t
Iron	0.8	%
Sulphur	37.9	%
Arsenic	1659	g/t
Antimony	100	g/t
Mercury	<1	g/t
Cadmium	30	g/t
Fluorine	ND	g/t
Silicon	1.74	%

Note: based on 2013 Feasibility Study, see "Notes" slide in Appendix.

Mineral Reserve Grades In Line with Peers:



Note: Casino data based on 2013 Feasibility Study mineral reserve estimate. See "Notes" Slide in Appendix. Peers' data based on mineral reserve estimates disclosed in such companies' respective corporate websites or technical reports.



Source: Yahoo! Inc.

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 YESAB 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

Note: based on 2013 Feasibility Study. See "Notes" Slide in Appendix.

2013 Feasibility Study

- Technical report entitled "Casino Project, Form 43-101 Technical Report Feasibility Study, Yukon, Canada – Revision 1" dated January 25, 2013, a copy of which is available on Western Copper and Gold's website at www.westerncopperandgold.com and under its profile at www.sedar.com
- Prepared by Conrad E. Huss, P. E., Thomas L. Drielick, P.E., Jeff Austin, P. Eng., Gary Giroux, P. Eng., Scott Casselman, P. Geo. Graham Greenaway, P. Eng., Michael G. Hester, FAus IMM, and Jesse Duke, P. Geo.; each of whom is a qualified person pursuant to National Instrument 43-101 ("Qualified Person")

The technical information in this presentation is based on the following key assumptions:

- "Long Term Metal Prices" were based on typical analyst projections of long term metal prices and \$CAN:\$US exchange rates
- Capital and operating cost projections based on a foreign exchange rate of C\$1.00 = US\$1.00

Mineral Resource Cut-off grades:

- 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

Copper equivalent calculations in this presentation are based on:

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

Technical information contained in this presentation is based on the 2013 Feasibility Study prepared by or under the supervision of the Qualified Persons noted above.



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