



**western**  
COPPER AND GOLD



## **DEVELOPING CANADA'S PREMIER COPPER-GOLD MINE**

**September 2016**

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.

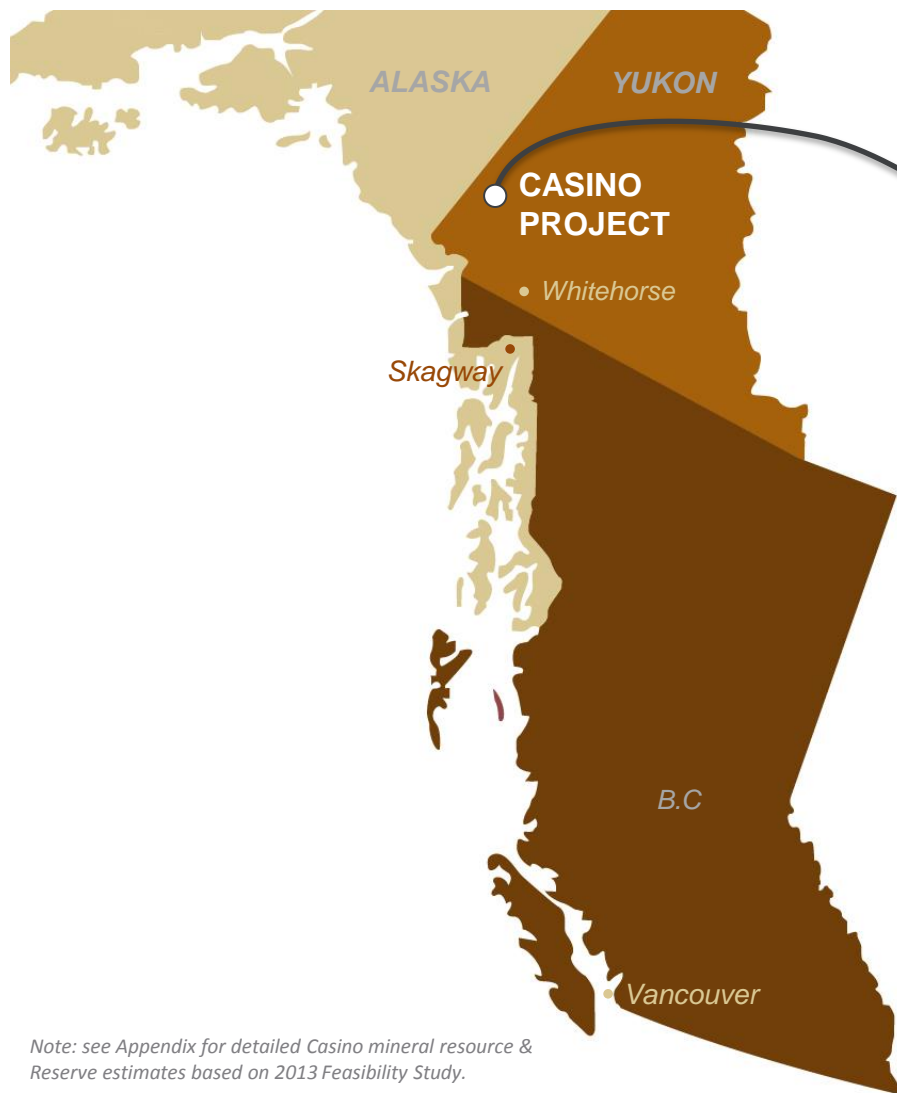
Statements contained in this presentation that are not historical fact are “forward-looking statements” as that term is defined in the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” as that term is defined in National Instrument 51-102 of the Canadian 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 20-F, which may be obtained from the Company or from the SEC’s website at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml).



**GOLD**

**8.9 M**

oz Reserves

**9.0 M**

oz Inferred Resources



**COPPER**

**4.5 B**

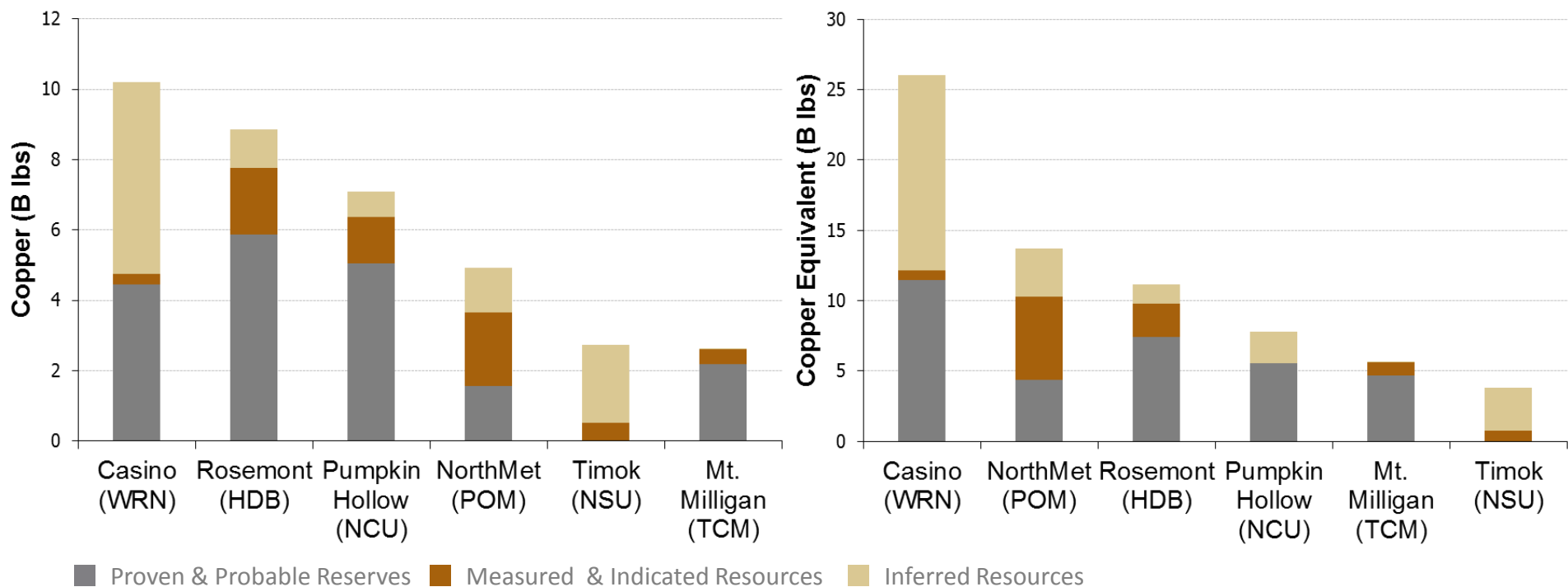
lbs Reserves

**5.4 B**

lbs Inferred Resources

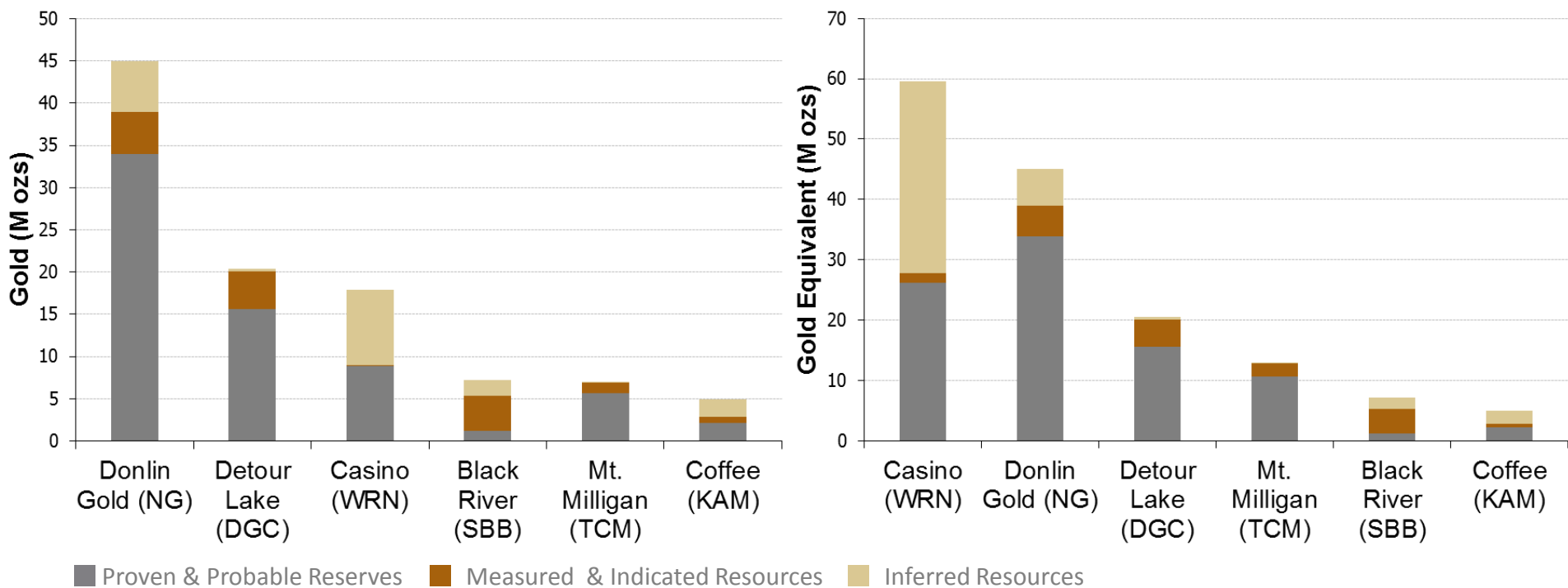
*Note: see Appendix for detailed Casino mineral resource & Reserve estimates based on 2013 Feasibility Study.*

## Casino is one of the largest undeveloped copper deposits...



Notes: Peer group data as per latest company documents and public files. Copper equivalent calculations based on US\$2.00/lb copper; US\$875/oz gold; US\$11.25/lb molybdenum; and US\$11.25/oz silver, with no discount for metallurgical recovery, except NorthMet, which is based on their copper equivalent calculations.

...and also one of the largest undeveloped gold deposits.



Notes: Peer group data as per latest company documents and public files. Gold equivalent calculations based on US\$2.00/lb copper; US\$875/oz gold; US\$11.25/lb molybdenum; and US\$11.25/oz silver, with no discount for metallurgical recovery.

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### World Class Project

- Ranked #1 Economic Copper Project by Goldman Sachs

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### Robust Economics

- Greater than 16% IRR (after-tax) Maintained Throughout Recent Downturn

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### Ideal Location

- Yukon, Canada is a Stable, Mining-Friendly Jurisdiction
- Recent Entry of Goldcorp to Area Confirms District Potential

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### Gold and Copper

- Revenue Evenly Split Between Copper and Gold at Spot Prices

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### Healthy Treasury

- Company History of Fiscal Discipline

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### Solid Track Record

- Accomplished Development Team
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*\*Notes: Goldman Sachs (July 2016) and IRR based on 2013 Feasibility. See Appendix.*



### Dale Corman, B.Sc., P.Eng – Executive Chairman



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

### Paul West-Sells, PhD – President & CEO



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

### Cameron Brown, P.Eng – VP Engineering



- Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.

### Julien Francois, CPA, CA – VP Finance & CFO



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

## CASH POSITION

June 30, 2016

Cash & Short Term Investments	C\$ 8.6 million
Working Capital	C\$ 8.5 million
Short/Long Term Debt	\$Nil

## SHARE STRUCTURE

August 26, 2016

Share Price	C\$ 1.04
Market Cap	C\$ 98 M
Common Shares	94,448,936
Options	4,638,334
Warrants	-
Fully Diluted	99,087,270

## COMMON SHARES

Dec 31, 2015  
 (\*estimate)

Management & Board	8%
Private Investors*	53%
Institutional Investors	3%
Other	37%
Common Shares	100%





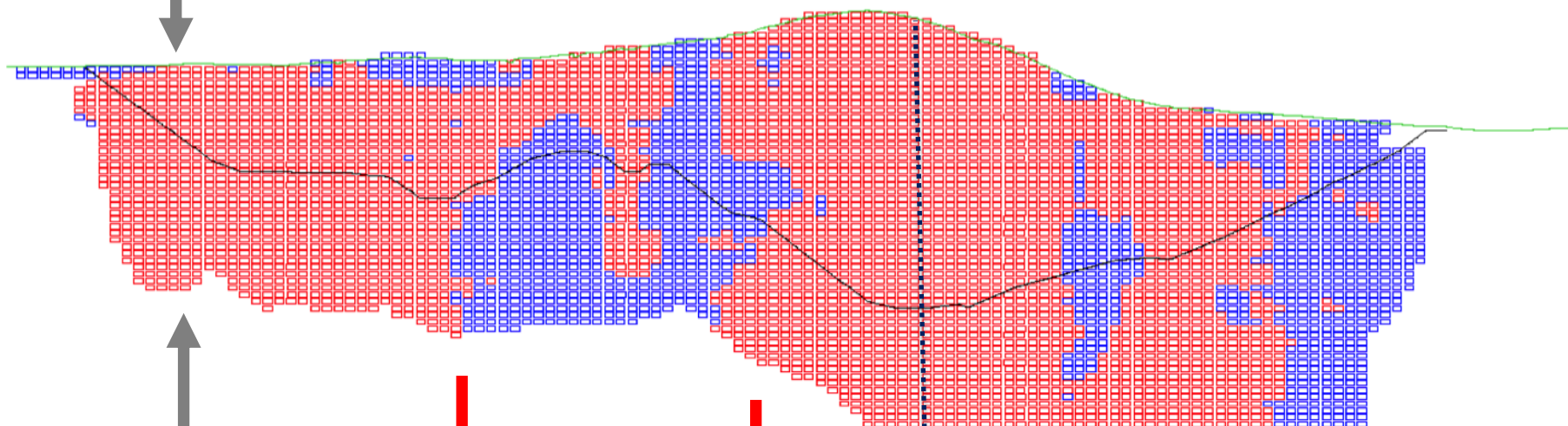
**CASINO PROJECT**  
**YUKON TERRITORY, CANADA**

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
Jan 2016 ✓	• Referred to a Panel Review
2016+	• Progress Through Permitting and Secure a Project Financing Solution
~ Permits and Funding Obtained ~	
Start	• Start Construction (road construction may start earlier)
+2 years	• Production – Gold Heap Leach
+4 years	• Production – Milling Operation

**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**

**OPEN AT DEPTH**

**> 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

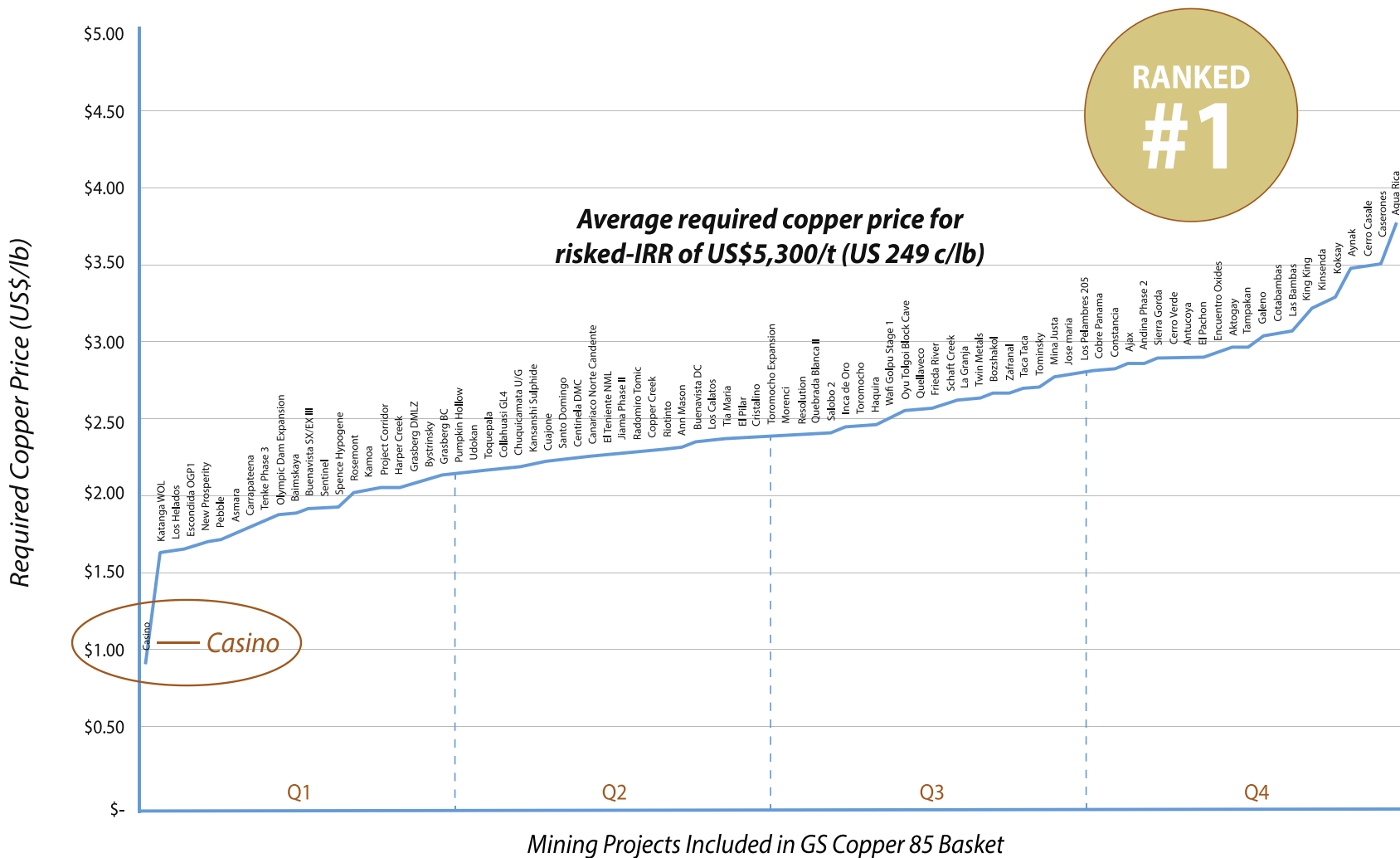
		Long Term	Spot	
Copper	(US\$/lb)	3.00	2.15	
Gold	(US\$/oz)	1,400	1,335	
Molybdenum	(US\$/lb)	14.00	7.25	
Silver	(US\$/oz)	25.00	19.00	
Foreign Exchange	(US\$:C\$)	0.95	0.77	
NPV @ 8%	(C\$ M)	2,820	2,450	Pre-Tax
IRR (100% equity)	(%)	24.0	22.8	
NPV @ 8%	(C\$ M)	1,830	1,570	After Tax
IRR (100% equity)	(%)	20.1	19.0	
Cash Flow (Y1-Y4)	(C\$ M/y)	680	650	
Cash Flow (LOM)	(C\$ M/y)	400	360	

<b>PAYBACK</b>	<b>(years)</b>	<b>3.0</b>	<b>3.0</b>
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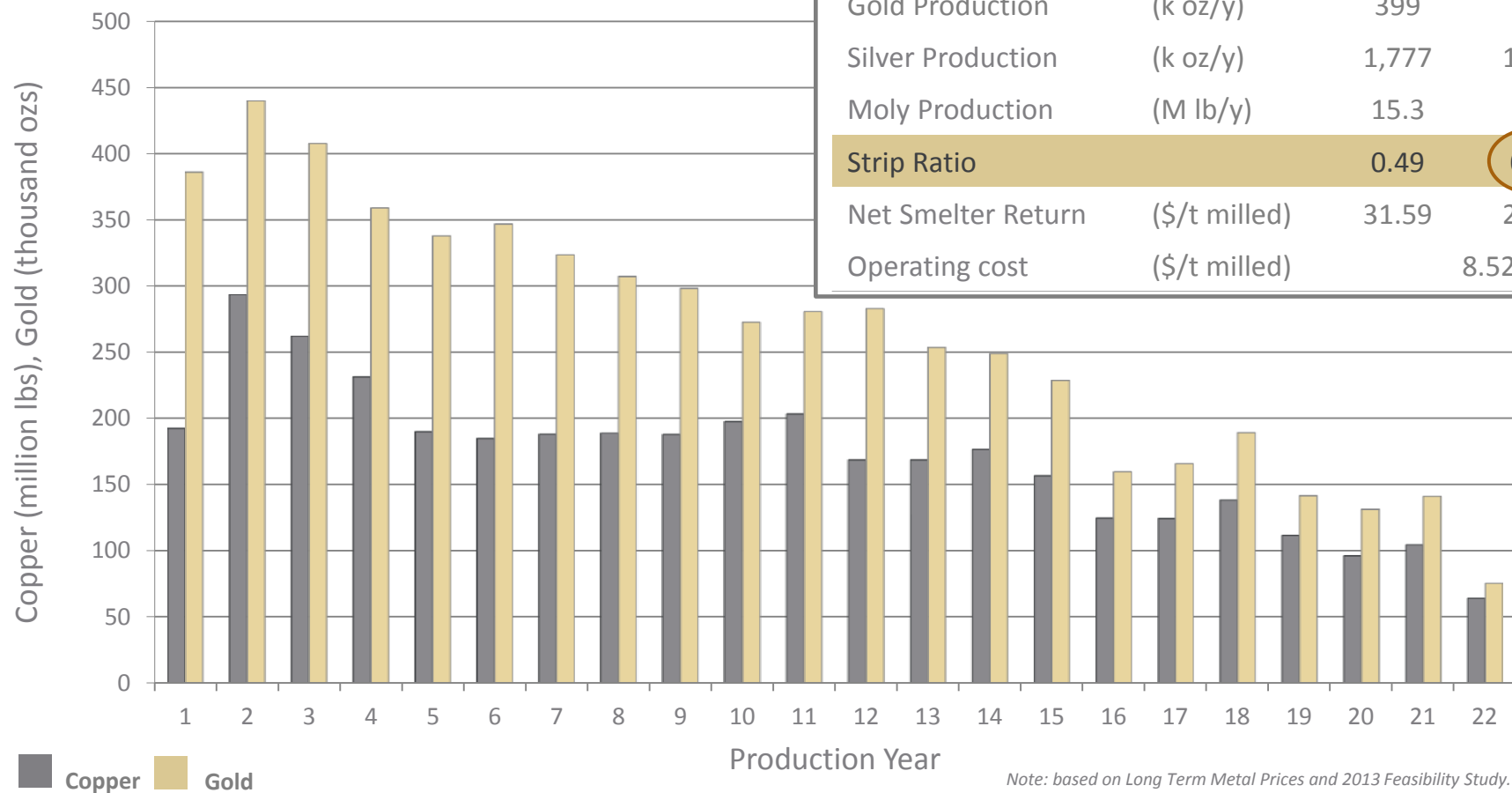
Source: 2013 Feasibility Study. See Appendix.







Source: Goldman Sachs Global Investment Research (July 2016)



		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



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

### MINE COSTS

\$ Millions

Mining Equipment & Mine Development	454
Concentrator (incl. related facilities)	904
Heap Leach Operation	139
Camp	70
<b>Subtotal Mine Direct Costs</b>	<b>1,566</b>
<b>Indirect Costs</b>	<b>295</b>
<b>Subtotal Mine Direct &amp; Indirect Costs</b>	<b>1,861</b>

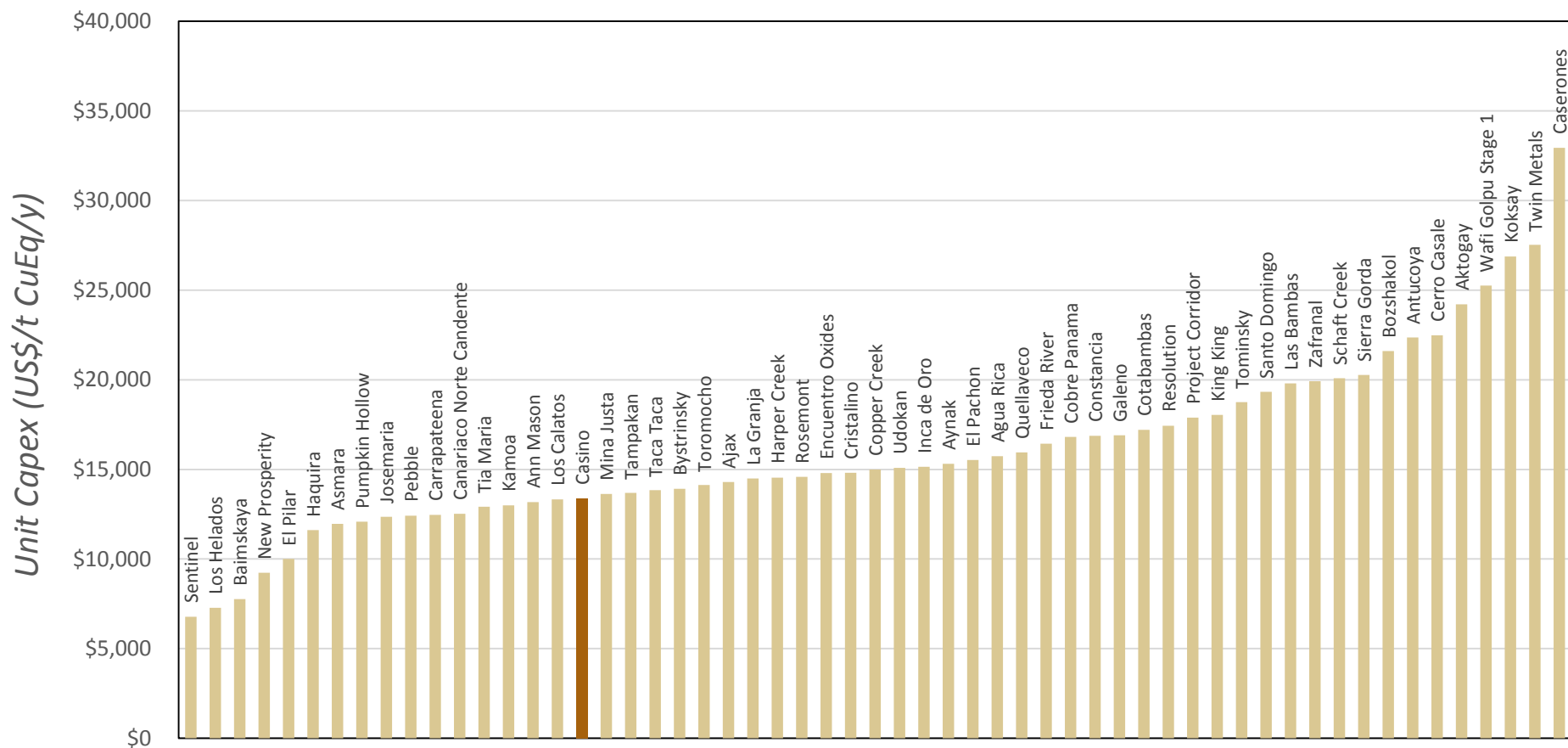
### INFRASTRUCTURE COSTS

Power Plant	209
Access Road	99
Airstrip	24
<b>Subtotal Infrastructure</b>	<b>332</b>
<b>Contingency</b>	<b>218</b>
<b>Owners Costs</b>	<b>44</b>

### GRAND TOTAL

**2,456**





Source: Goldman Sachs Global Investment Research (July, 2016)



**MOVING TOWARDS  
PRODUCTION**



### ✓ Strengthened Engineering

- Established Independent Engineering Review Panel to review tailings facility.
- Agreements Signed with M3 Engineering and Technology to Build and Potentially Operate the Mine
- MOU signed with Siemens to Supply, Operate, and Fund Power Plant
- Agreement with FLSmidth Establishing Pricing Mechanism for Equipment



## ✓ Strong Community Outreach

- Ongoing Engagement with Local Communities
- Significant Yukon Government Collaboration and Support
- Federal Government Support as Part of \$200M Infrastructure Request
- 10 Years Operating in the Yukon



## ✓ First Nations

- 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 Within the Selkirk First Nation Territory



## YESAB REVIEW TIMELINE

February 18, 2016 ✓	<ul style="list-style-type: none"> <li>Project Requires Panel Review</li> </ul>
March 18, 2016 ✓	<ul style="list-style-type: none"> <li>Request Approved from Environment Minister</li> </ul>
June 20, 2016 ✓	<ul style="list-style-type: none"> <li>YESAB Compiles List of Additional Information to be Submitted</li> </ul>
~18 months	<ul style="list-style-type: none"> <li>Company Completes and Submits Additional Information to YESAB</li> </ul>
~ 1 month	<ul style="list-style-type: none"> <li>YESAB Establishes Panel and Sets Terms of Reference</li> </ul>
< 15 Months (YESAB)	<ul style="list-style-type: none"> <li>Panel Review and Recommendation Issued</li> </ul>

**Fixed Timelines:** 15 Months of YESAB Time to Review Project and Issue Decision

**Final Decision:** Either Recommend or Not Recommend Project to Proceed





## VALUE MEASURES

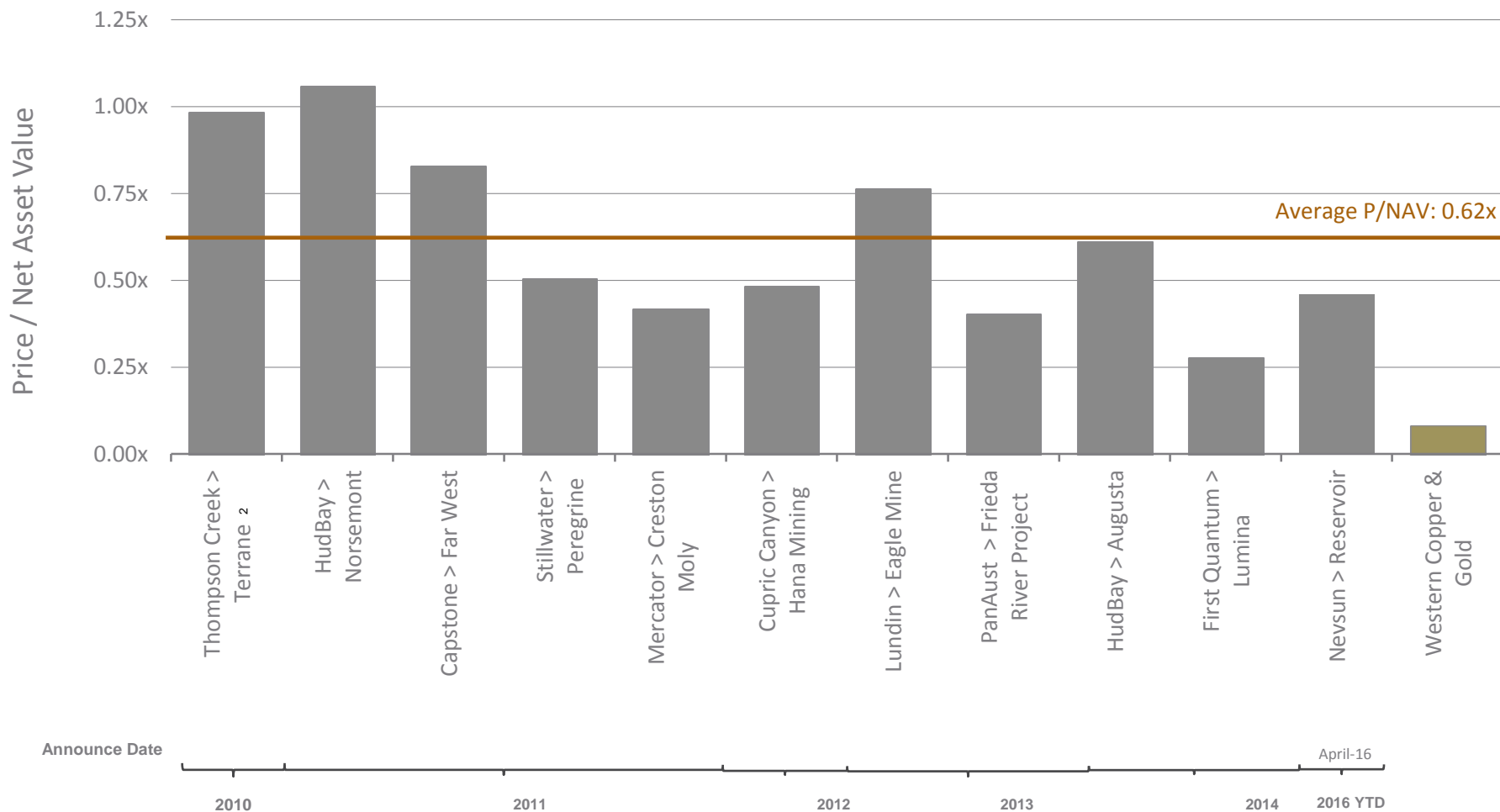


- Gold Equities Have Risen with Gold Price and Renewed Interest in the Sector
- M&A Activity in Sector is Significant (Kaminak, Reservoir, etc.)
- Copper Prices Have Stabilized Above US\$2/lb
- Beginning to See New Investment in Copper Production (Olympic Dam, Oyu Tolgoi)
- Base Metal Equities Have Begun to Move



*Source: Bloomberg Article February, 2016*

## SELECT PRECEDENT BASE METAL DEVELOPER TRANSACTIONS



*Note: Based on information provided by National Bank analysts, April 2016. 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.*

## VALUATION METRICS

### Royalty Sales Confirm Project Value

Price – 5% NPI <sup>1</sup>	~\$28 M
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Price – 5% NPI to 2.75% NSR	\$32 M
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Total Price – NSR	\$60 M
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Net Present Value of Royalty <sup>2</sup>	\$230 M
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<sup>1</sup> – Estimated by Western Copper and Gold. For further information refer to Strategic Metals Ltd. news release dated August 10, 2012.

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

### RODMAN & RENSHAW

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**Heiko F. Ihle, CFA**

Tel: (212) 356 - 0500

### CORMARK SECURITIES

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(NEW ANALYST, CURRENTLY UNDER REVIEW)

**Alec Meikle**

Tel: (416) 943-6729



# Thank You

*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.*





## APPENDIX

EA Submitted

Referred to Panel Review



Source: Yahoo! Inc.

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

Executive 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.

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**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.

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**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. and Nevsun Resources Ltd.

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**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.

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





## BASE (0.95 FX)

	Y1 to Y4	LOM
% of Revenue – Copper (\$3)	48%	46%
% of Revenue – Gold + Silver	40%	37%
% of Revenue – Gold (\$1,400)	37%	34%
% of Revenue – Silver (\$25)	3%	3%
% of Revenue – Moly (\$14)	12%	17%

## SPOT (0.77 FX)

	Y1 to Y4	LOM
% of Revenue – Copper (\$2.15)	44%	43%
% of Revenue – Gold + Silver	48%	46%
% of Revenue – Gold (\$1,335)	45%	43%
% of Revenue – Silver (\$19.00)	3%	3%
% of Revenue – Moly (\$7.25)	8%	12%

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

## MILLING OPERATION

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

## HEAP LEACH OPERATION

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

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



## 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.*



## COPPER RESERVE & RESOURCE

	Reserve	Inferred Resource
Total Copper (lbs)	4.5 B	5.4B
Total Copper Equivalent (lbs)	11.4 B	13.9 B

## COPPER PRODUCTION

	Y 1-4	LOM
Copper Production (M lbs/year)	245	171
Copper Equiv. Production (M lbs/year)	516	382

## COPPER COSTS

	Base	Spot
Cash Cost Net of By-Product (\$/lb)	(0.81)	(0.79)
Co-Product Cash Cost (Cu) US\$/lb	1.35	1.26

Source: 2013 Feasibility Study. See Appendix.



## GOLD RESERVE & RESOURCE

	Reserve	Inferred Resource
Total Gold (oz)	8.9 M	9.0 M
Total Gold Equivalent (oz)	26.2 M	31.7 M

## GOLD PRODUCTION

	Y 1-4	LOM
Gold Production (k oz/year)	399	264
Gold Equiv. Production (k oz/year)	1,179	872

## GOLD COSTS

	Base	Spot
Cash Cost Net of By-Product (\$/oz)	(999)	(497)
Co-Product Cash Cost (Au) US\$/oz	629	784



Source: 2013 Feasibility Study. See Appendix.

## **MILLING**

- Throughput: average LOM 124,000 tonnes per day
- Grinding Circuit: 40 ft SAG Mill (29 MW) + 2 x 28 ft Ball Mills (22 MW each)
- Medium – soft ore: BWi – 14.1 kWh/t, 200 µm primary grind

## **FLOTATION**

- Conventional copper/moly circuit
- Recoveries: Copper 86%, Gold 67%, Moly 71%, Silver 53%
- Sulfide removal circuit to produce suitable tailings for dam construction

## **HEAP LEACH**

- Conventional crush/conveyer stack valley fill heap leach
- 25,000 tonnes per day
- SART to remove copper from solution
- Recoveries: Gold 66%, Silver 26%, Copper 18%



## 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.*

## 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: 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](http://www.westerncopperandgold.com) and under its profile at [www.sedar.com](http://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.**



**western**  
COPPER AND GOLD

[WWW.WESTERNCOPPERANDGOLD.COM](http://WWW.WESTERNCOPPERANDGOLD.COM)

[INFO@WESTERNCOPPERANDGOLD.COM](mailto:INFO@WESTERNCOPPERANDGOLD.COM)

604 684 9497