



western
COPPER AND GOLD

DEVELOPING CANADA'S PREMIER COPPER-GOLD MINE

NOVEMBER 2017

TSX : WRN | NYSE AMERICAN : WRN

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.

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.

CLEAN AND TIGHTLY-HELD OWNERSHIP STRUCTURE

CASH POSITION

Jun 30, 2017

Cash & Short Term Investments	C\$ 5.5 million
Working Capital	C\$ 5.2 million
Short/Long Term Debt	\$Nil

SHARE STRUCTURE

Oct 30, 2017

Share Price	C\$ 1.36
Market Cap	C\$ 131 M
Common Shares	96,587,269
Options	4,350,001
Warrants	-
Fully Diluted	100,937,270

COMMON SHARES

Aug 31, 2017 (*estimate)

Management & Board	8%
Private HNW Investors*	46%
Institutional Investors	7%
Other	39%
Common Shares	100%

ROYALTY (OSISKO)

Net Smelter Return (NSR)	2.75%
--------------------------	-------

- ✓ The World Needs More Copper
 - Casino is a Significant Copper-Gold Deposit
- ✓ Most Global Copper Projects are Uneconomic
 - The Casino Project is economic – even at \$2/lb Copper
- ✓ Large Gold Deposits are Scarce
 - Casino is a Sizeable Copper-Gold Deposit
- ✓ Many Mining Projects are in Challenging Locations
 - Casino, located in Yukon, Canada, is a simple straightforward project

SIGNIFICANT COPPER – GOLD RESOURCE



GOLD

8.9 M

oz Reserves

9.0 M

oz Inferred Resources



COPPER

4.5 B

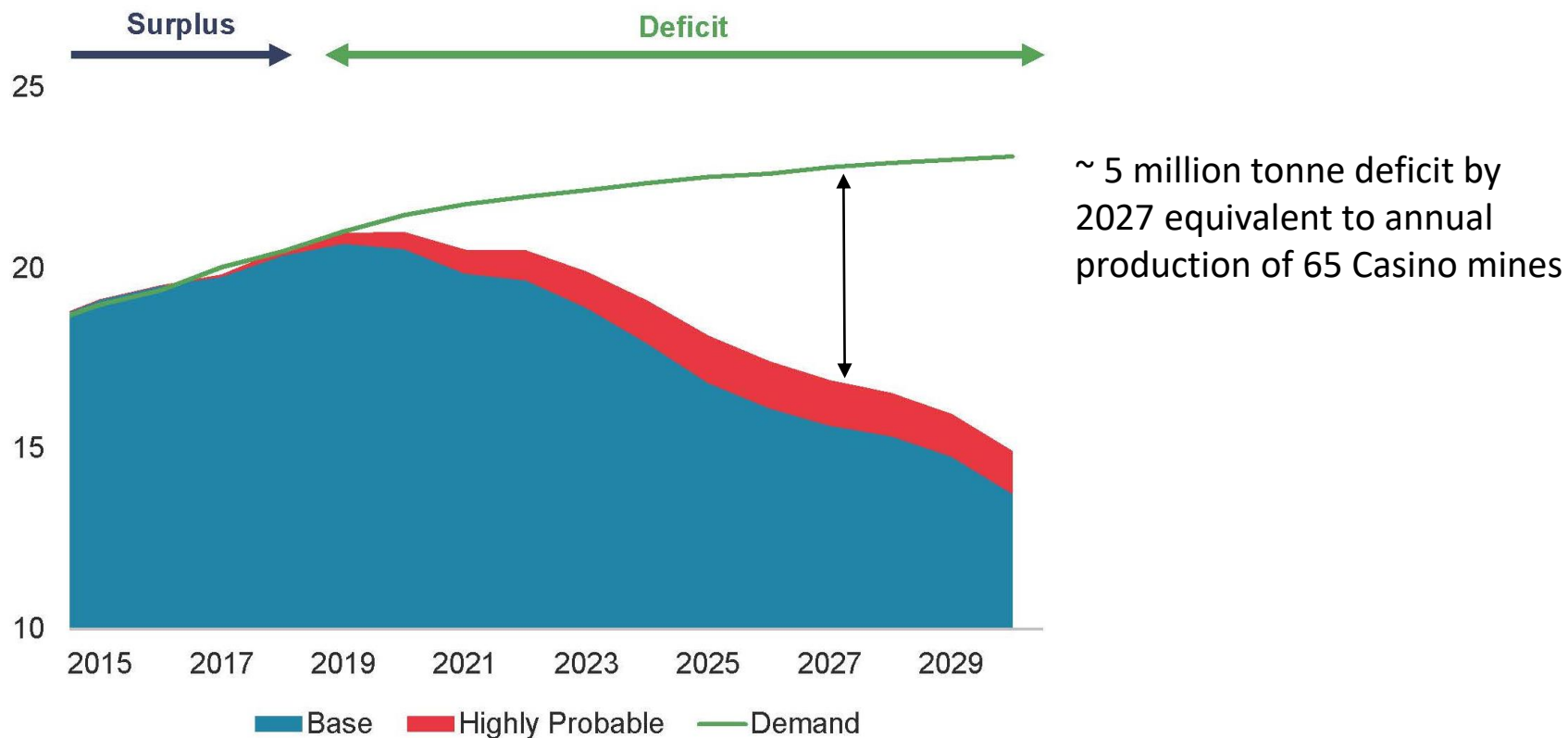
lbs Reserves

5.4 B

lbs Inferred Resources

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

Copper supply/demand (million tonnes)

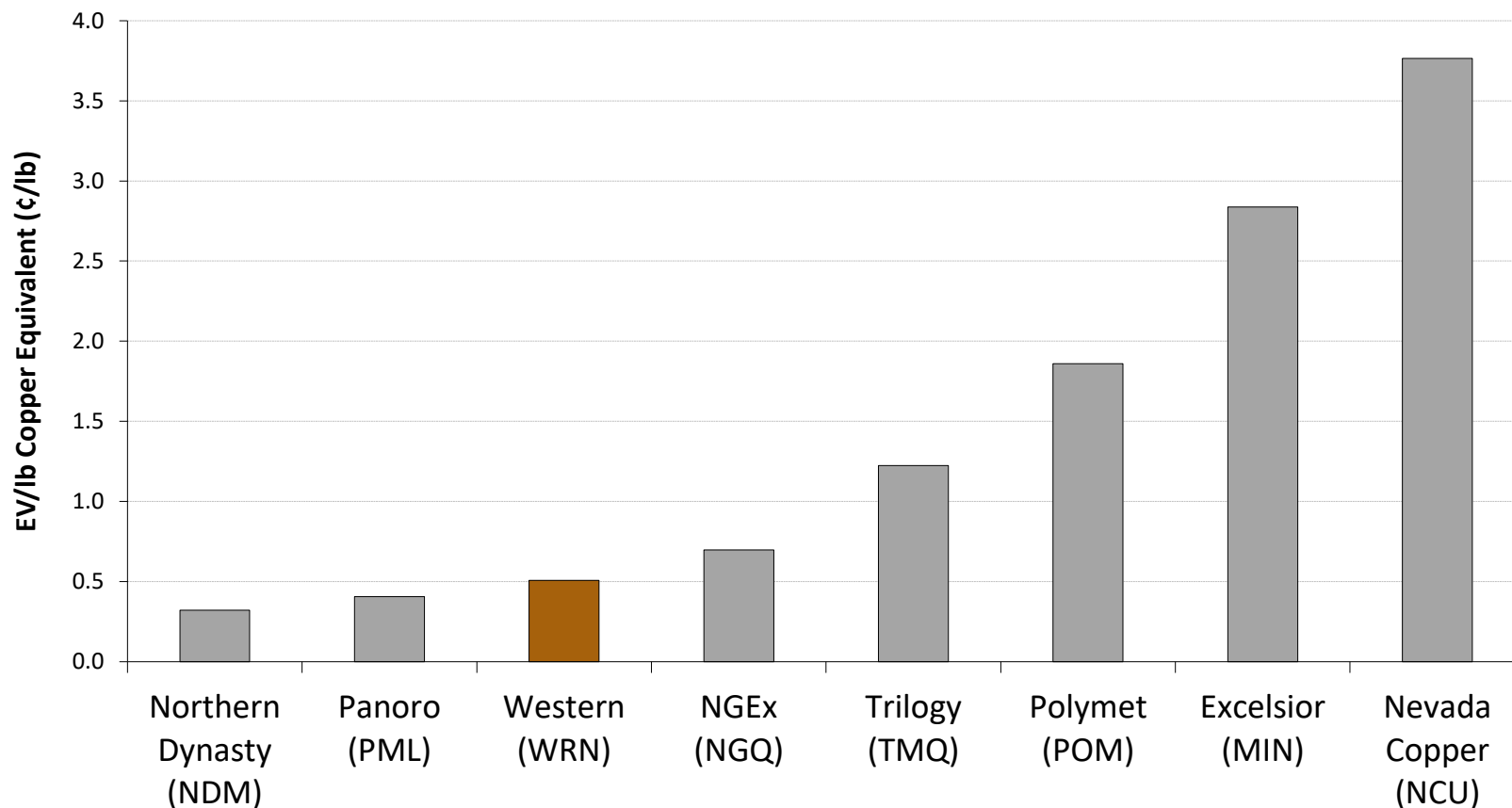


Source: Rio Tinto

SIGNIFICANT COPPER DEPOSITS CONTROLLED BY JUNIORS

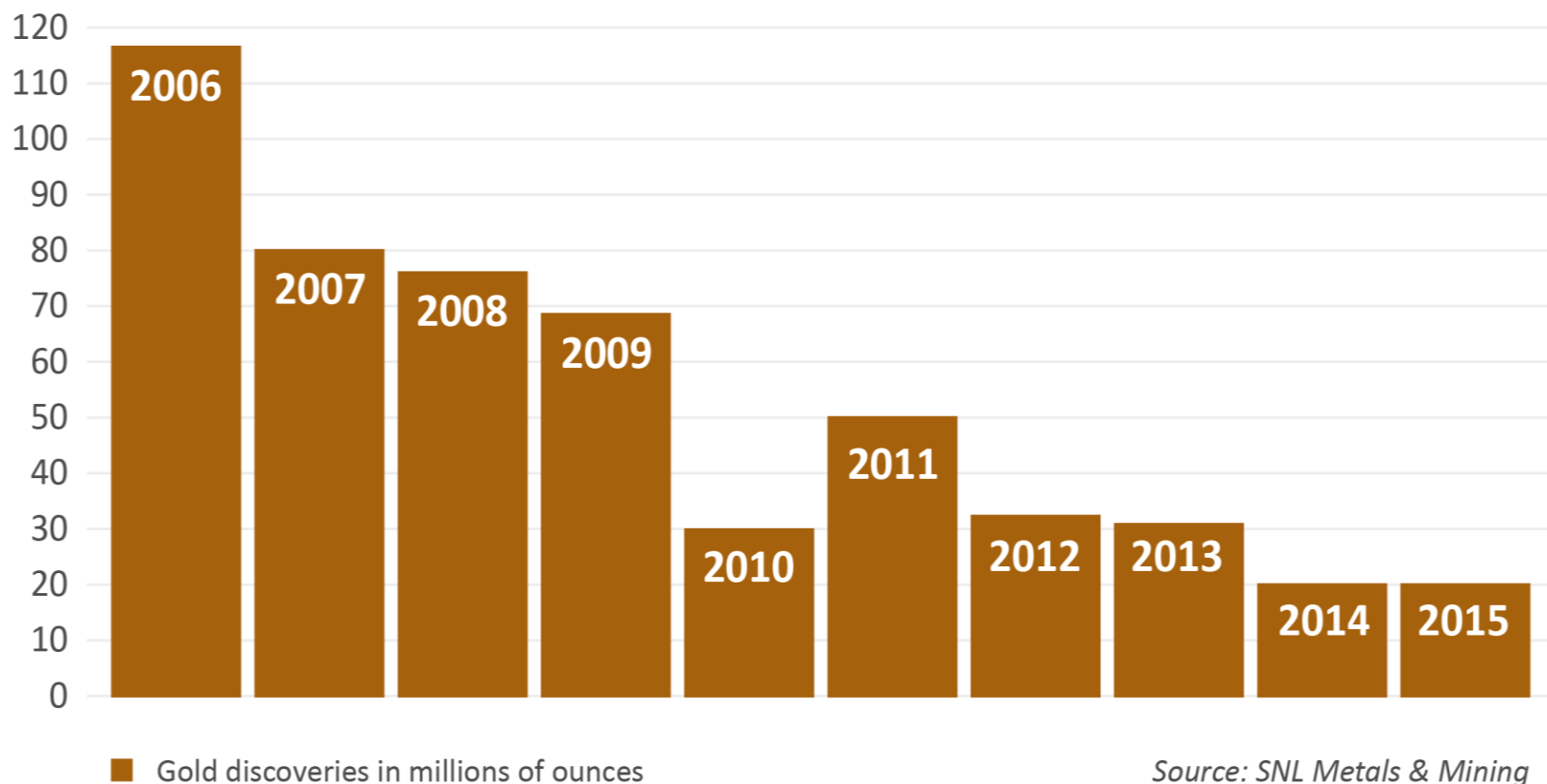


COPPER INVESTMENT VALUE – SIGNIFICANT UPSIDE POTENTIAL

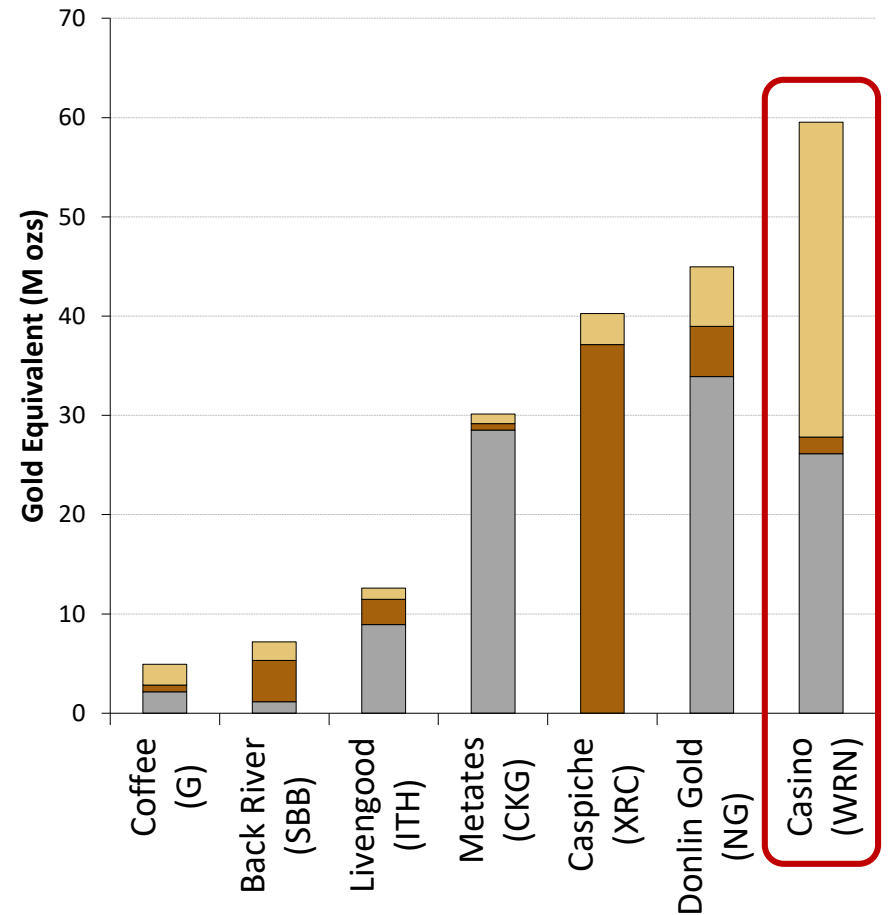
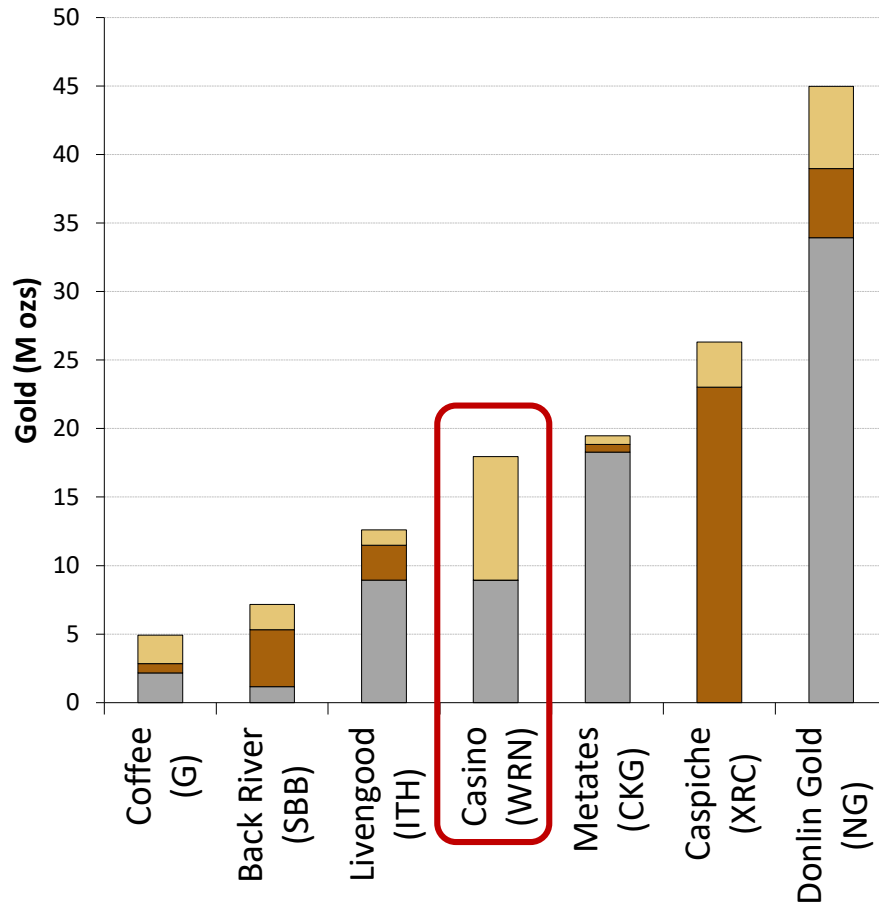


Notes: Peer group data as per latest company public documents. Share prices as per close April 28, 2017. See "Notes" in Appendix for equivalent calculations. No discount for metallurgical recovery.

Amount of gold found by miners has plunged 85% over the past decade.



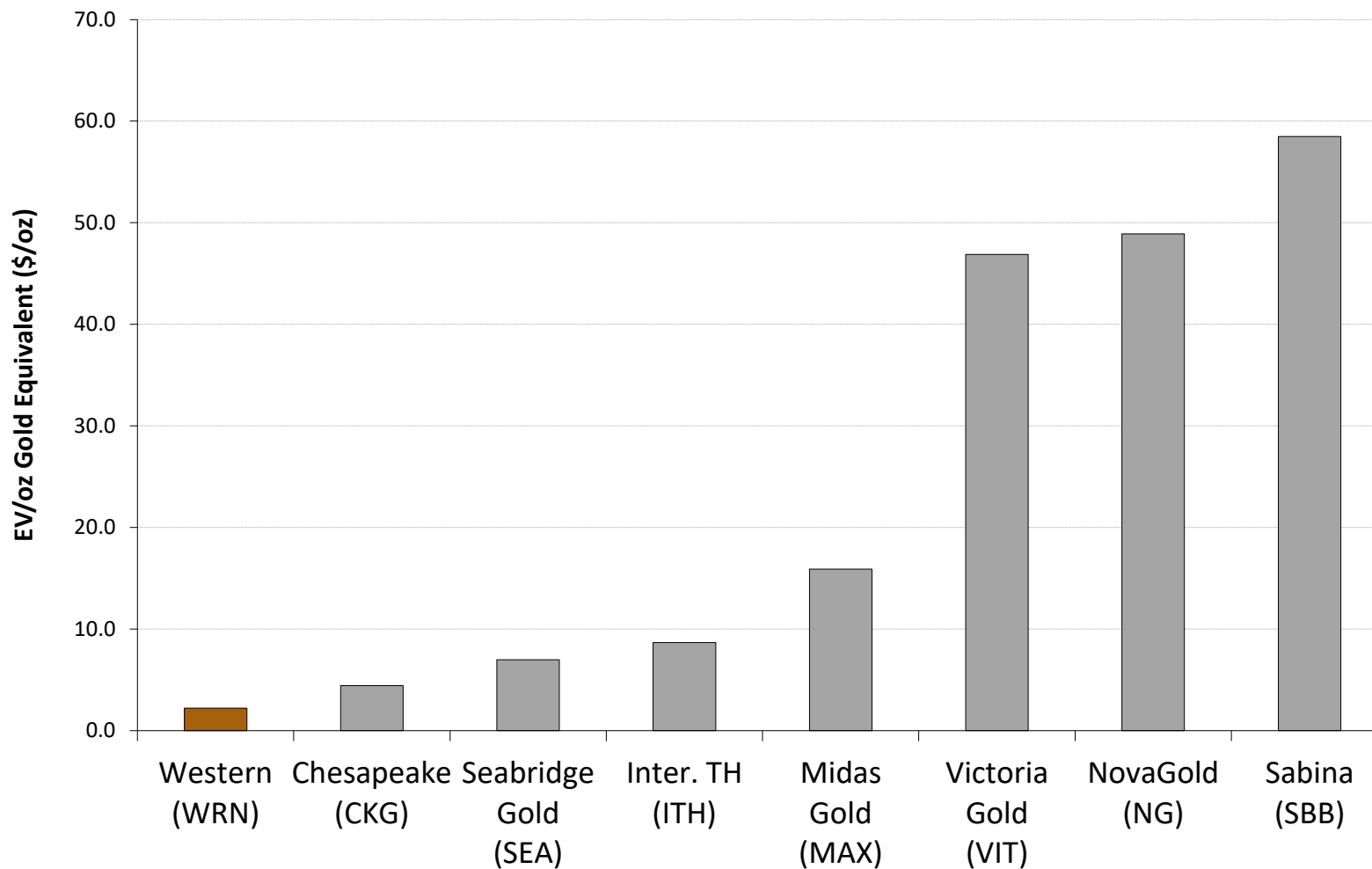
A SIGNIFICANT GOLD DEPOSIT



■ Proven & Probable Reserves ■ Measured & Indicated Resources ■ Inferred Resources

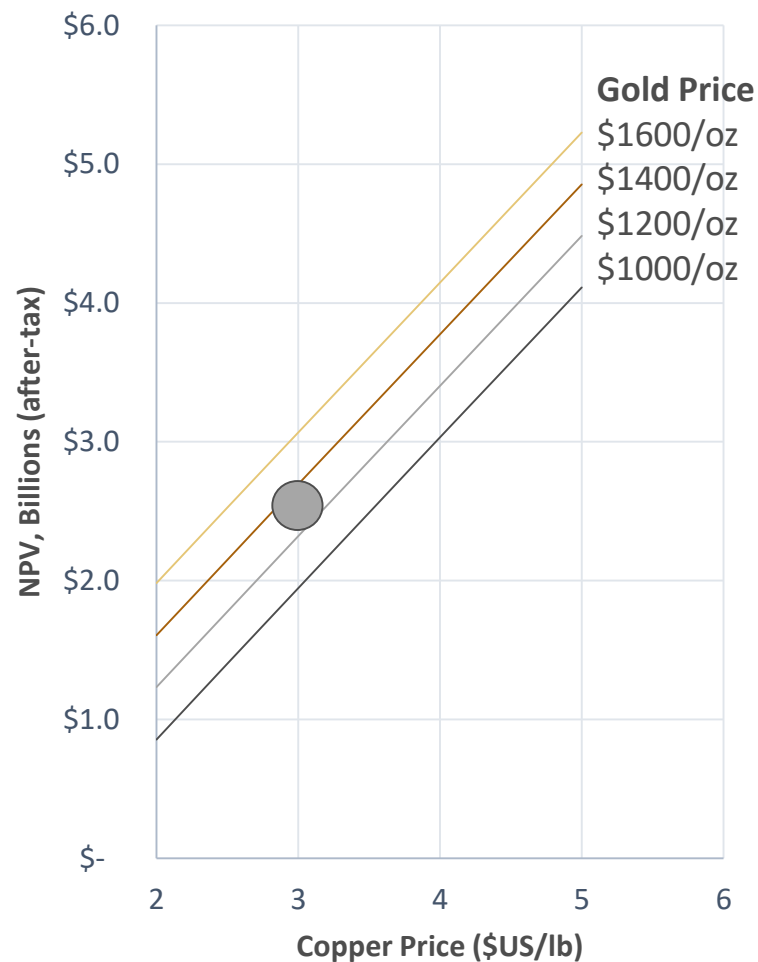
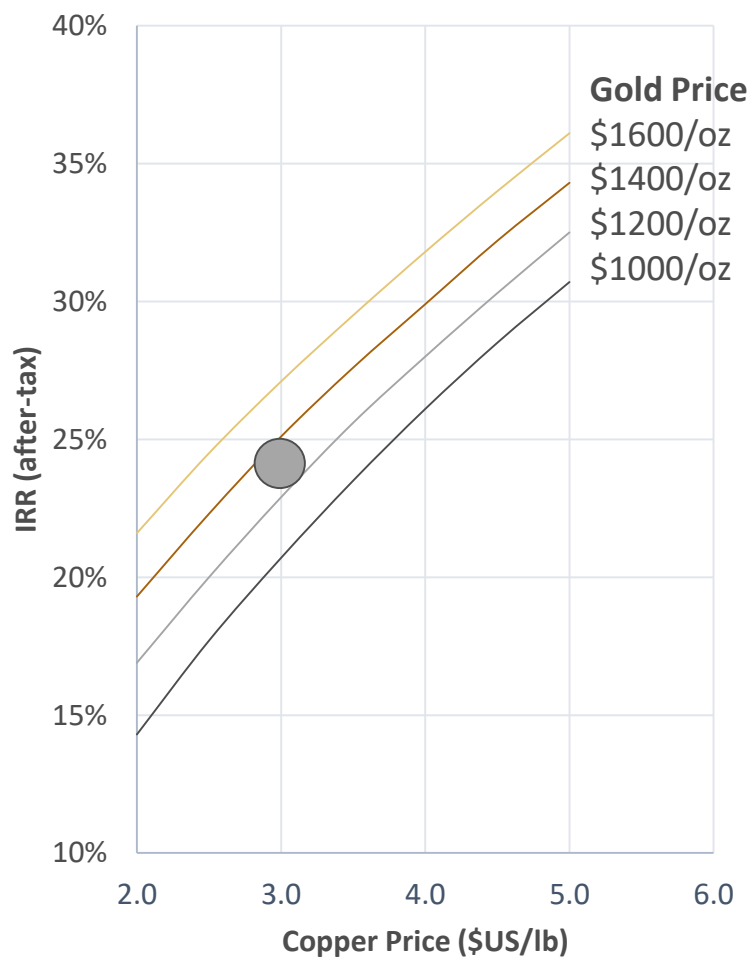
Notes: Peer group data as per latest company documents and public files. See "Notes" in Appendix for equivalent calculations. No discount for metallurgical recovery.

GOLD INVESTMENT VALUE – SIGNIFICANT UPSIDE POTENTIAL



Notes: Peer group data as per latest company public documents. Share prices as per close April 28, 2017. See "Notes" in Appendix for equivalent calculations. No discount for metallurgical recovery.

ECONOMIC THROUGHOUT THE COMMODITY CYCLE



Note: See Appendix. Based on 2013 Feasibility Study. Trends: Mo: \$US7.50/lb, Ag: \$US17.50/lb, USD = 0.76 CAD. Spot, shown in red, reflects spot Cu and Au price only.



western
COPPER AND GOLD



A PROVEN HISTORY OF VALUE CREATION

w r n

KEY MANAGEMENT TEAM WITH SUCCESSFUL TRACK RECORD



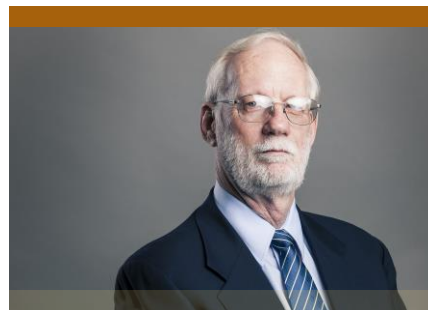
Dale Corman, B.Sc., P.Eng
Executive Chairman

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.

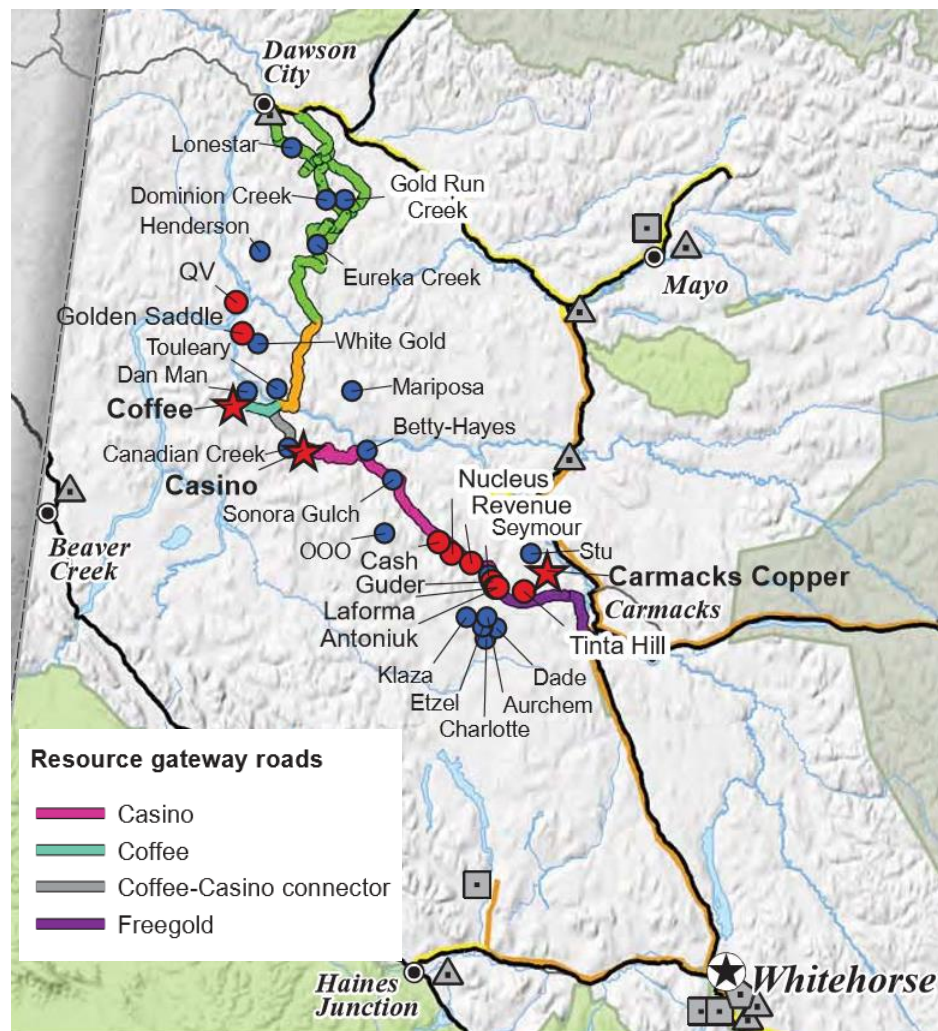
FOLLOWING A PROVEN PATH TO CREATE VALUE

May 2006	✓	• Spin-out from Western Silver Transaction with Glamis (now 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
2017+		• Progress Through Permitting and Secure Project Financing
Start		• Start Construction (road construction may start earlier)
+2 years		• Production – Gold Heap Leach
+4 years		• Production – Milling Operation

- ✓ **Community**
 - Ongoing Engagement with Local Communities
 - 10+ Years Operating in the Yukon
- ✓ **First Nations**
 - Significant and Continuing Consultation with First Nations
 - Co-operation Agreements Signed with Key First Nations
- ✓ **Government**
 - \$130 million funding from Territorial and Federal Governments for Access Road



- ✓ **Significant Government Support**
 - 100% costs associated with first road section – Freegold Road
 - 30% of costs associated with second road section – Casino Road
- ✓ **Full Government Commitment**
 - Federal and Territorial Government commitment for funding
 - First Nation Governments provided letters of support
- ✓ **Starting Now**
 - Work initiated on permitting requirements and engineering for Freegold Road



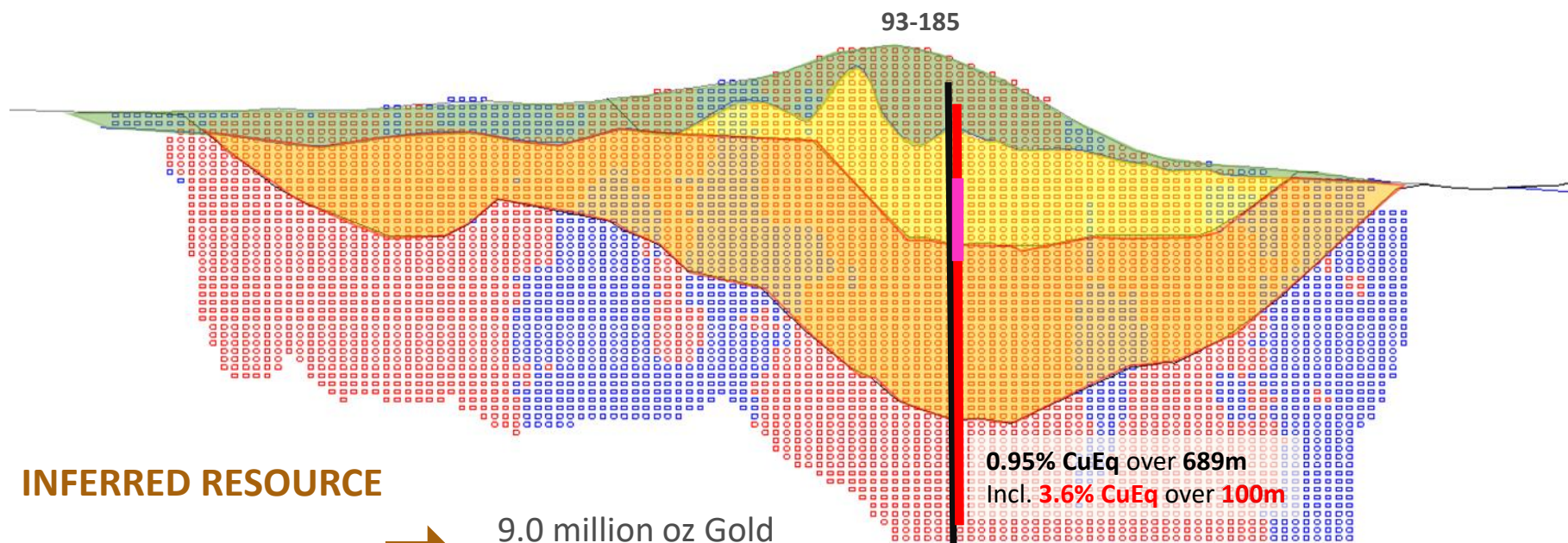
SIGNIFICANT RESOURCE & RESERVE

RESERVE (P&P)

● Leached cap:	157 Mt @ 0.29 g/t Au
● Initial 4 years:	172 Mt @ 0.70% CuEq
● 22 Year Mine Life:	965 Mt @ 0.50% CuEq



8.9 million oz Gold
4.5 billion lbs Copper



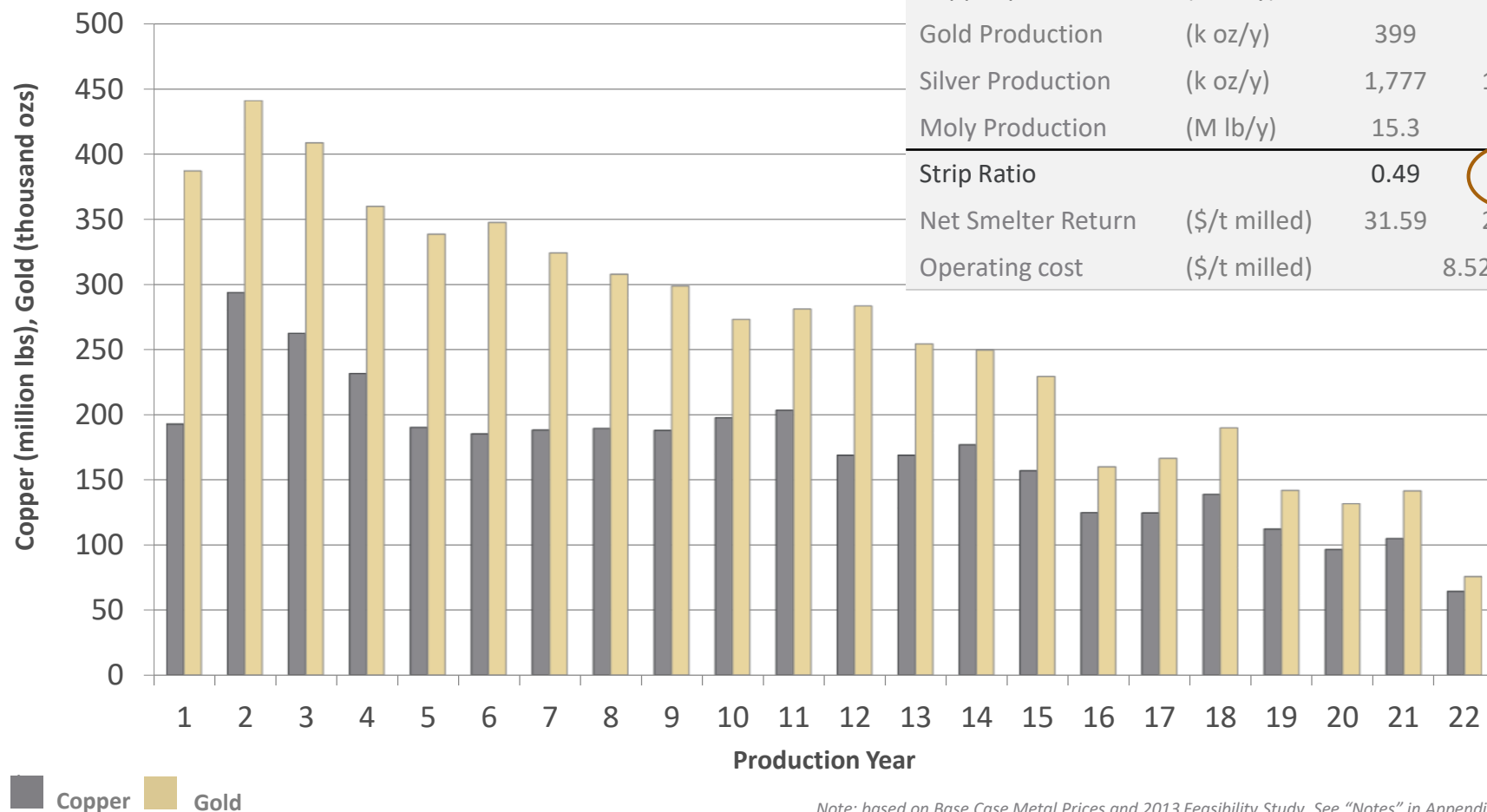
INFERRED RESOURCE

1,710 Mt @ 0.37% CuEq	➔	9.0 million oz Gold 5.4 billion lbs Copper
-----------------------	---	---

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.

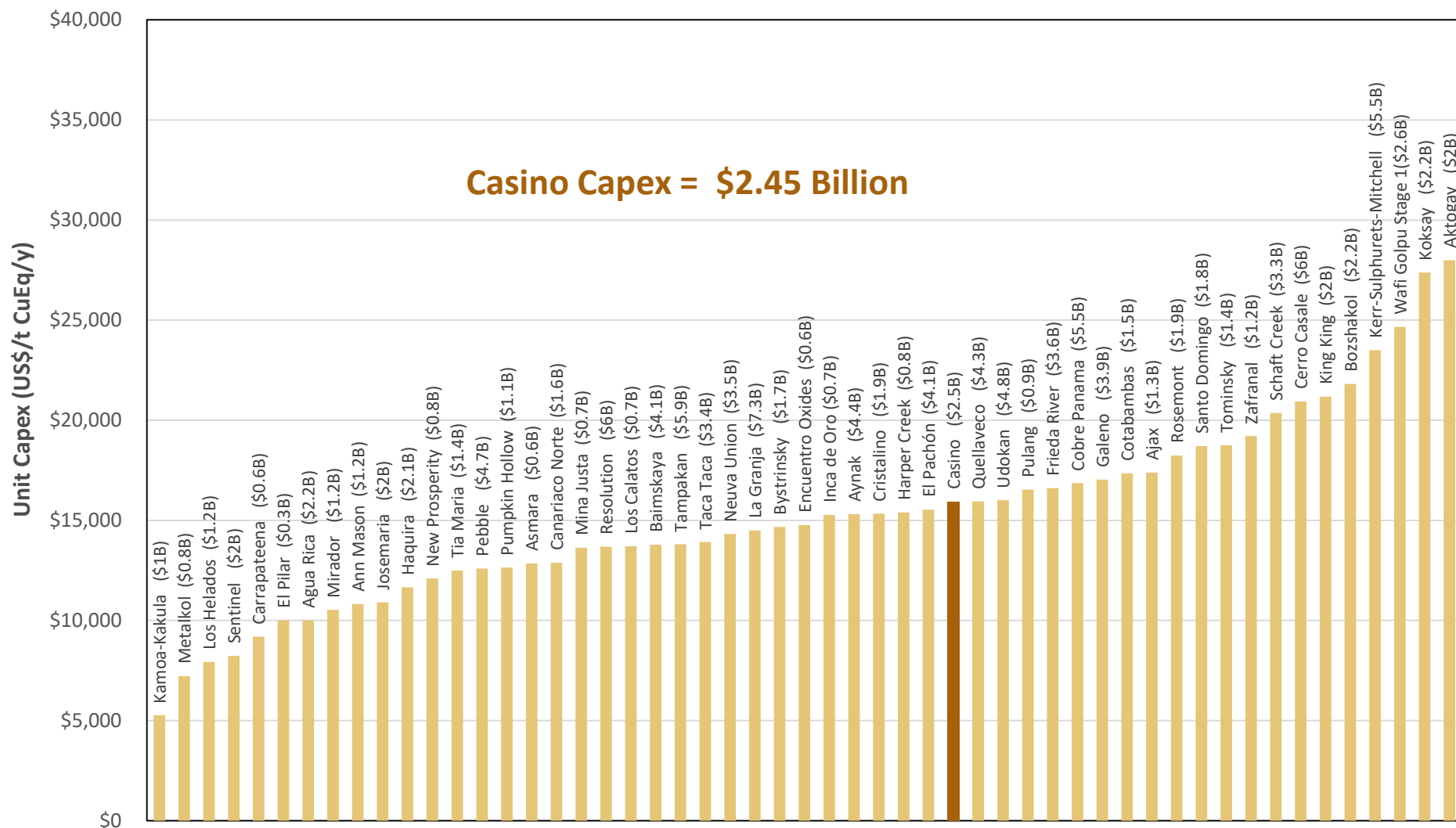
PRODUCTION



		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 Base Case Metal Prices and 2013 Feasibility Study. See "Notes" in Appendix.

COMPARABLE CAPEX



Source: Goldman Sachs Global Investment Research (July 2017), Greenfield Projects

COPPER RESERVE AND 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	Spot	
Cash Cost Net of By-Product (\$/lb)	(0.56)	
Co-Product Cash Cost (Cu) US\$/lb	1.52	



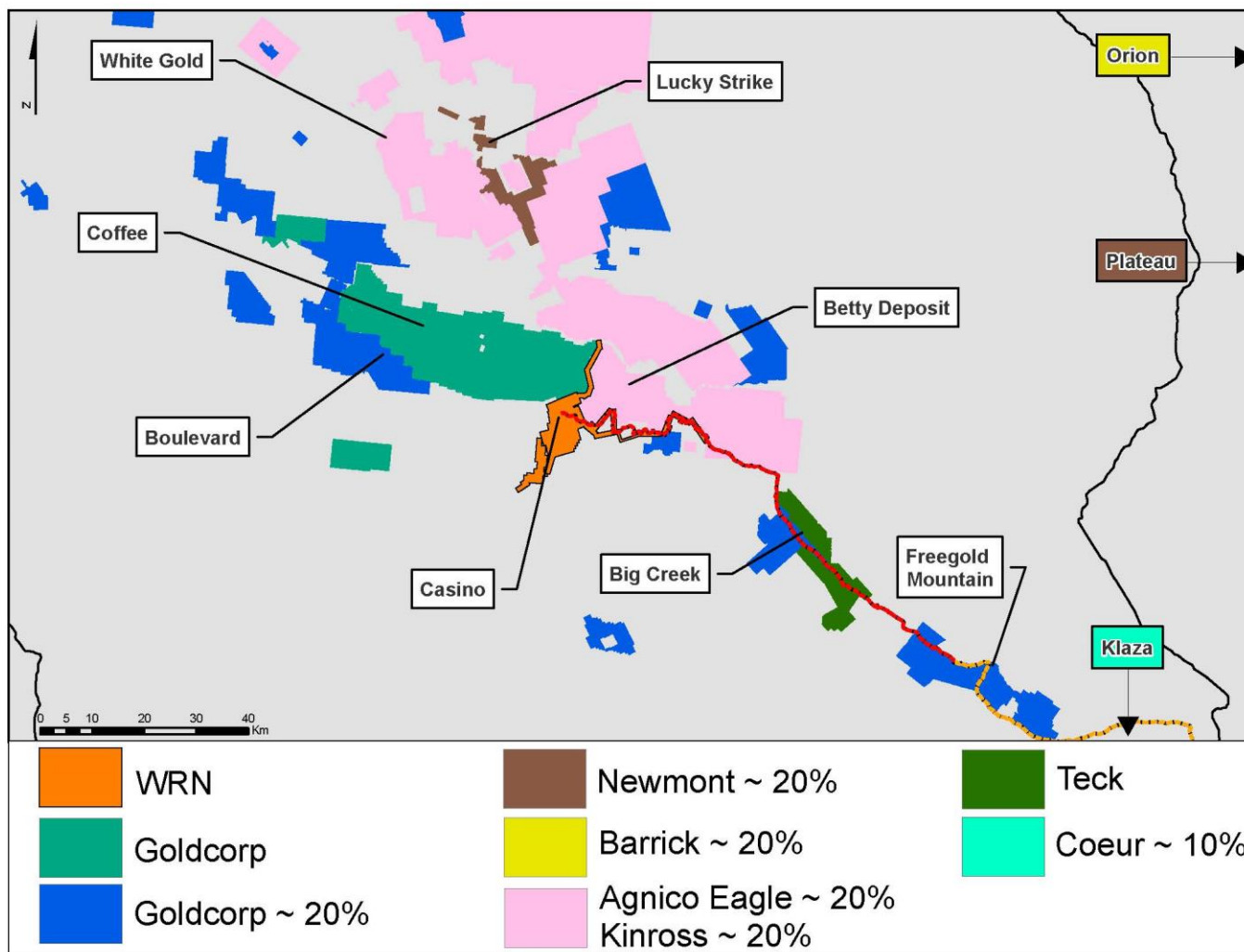
Note: based on 2013 Feasibility Study. See "Notes" in Appendix.

GOLD RESERVE AND 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	Spot	
Cash Cost Net of By-Product (\$/oz)	(1,062)	
Co-Product Cash Cost (Au) US\$/oz	661	



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

MAJORS HAVE DISCOVERED THE YUKON



Note: Ownership and Claims taken from Public Disclosures

WHY INVEST IN WESTERN COPPER AND GOLD?

- ✓ Fundamentals of Copper and Gold Markets are Strongest in 5 years
- ✓ Assets that have Size, Economics and Location are scarce
- ✓ The company has a significant upside compared to peers
- ✓ Western has a proven history of creating shareholder value



western
COPPER AND GOLD

APPENDIX

W

“Copper remains critical for miners and investors alike. It is a large (US\$130bn) market that has better supply and demand fundamentals than bulks. New consumers will emerge from developing markets; rich countries will shift to electric vehicles; mines are getting older, deeper and less productive.”

“... since few (major copper) companies have attractive projects in the pipeline there is likely to be a wave of M&A ... with companies which don't have the resources to build them.”

– Goldman Sachs Copper Research, July 2017

Dale Corman,

B.Sc, P.Eng.

Executive Chairman

Archie Lang

Director

Robert J. Gayton,

B.Comm., Ph.D., FCA

Director

David Williams,

LL.B., MBA

Director

Klaus Zeitler,

Ph.D.

Director

- 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.
- 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.
- 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. and B2 Gold Corp.
- Over 45 years of direct experience in the asset management business, first as a Senior Partner of Beutel Goodman and currently as Senior Counsel at Manitou Investment Management. Both companies specialize in the management of equity and fixed income securities. Mr. Williams also manages Roxborough Holdings, a family owned private equity firm and is an Honorary Director of the Bishops University Foundation.
- 30+ years experience in the mineral industry. Financed, built and managed mines worldwide. Formerly Senior VP of Teck Cominco and founder and CEO of Inmet Mining Corporation. . Currently Executive Chairman of Amerigo Resources Corp., Chairman and Director of Los Andes Copper Ltd., Chairman of Rio2Limited and a Director of Tahoe Resources Inc.

RODMAN & RENSHAW

HEIKO F. IHLE, CFA

TEL: (212) 356 - 0510

ROTH CAPITAL PARTNERS

JAKE SEKELSKY

TEL: (646) 616-2786

CORMARK SECURITIES

(NEW ANALYST, CURRENTLY UNDER REVIEW)



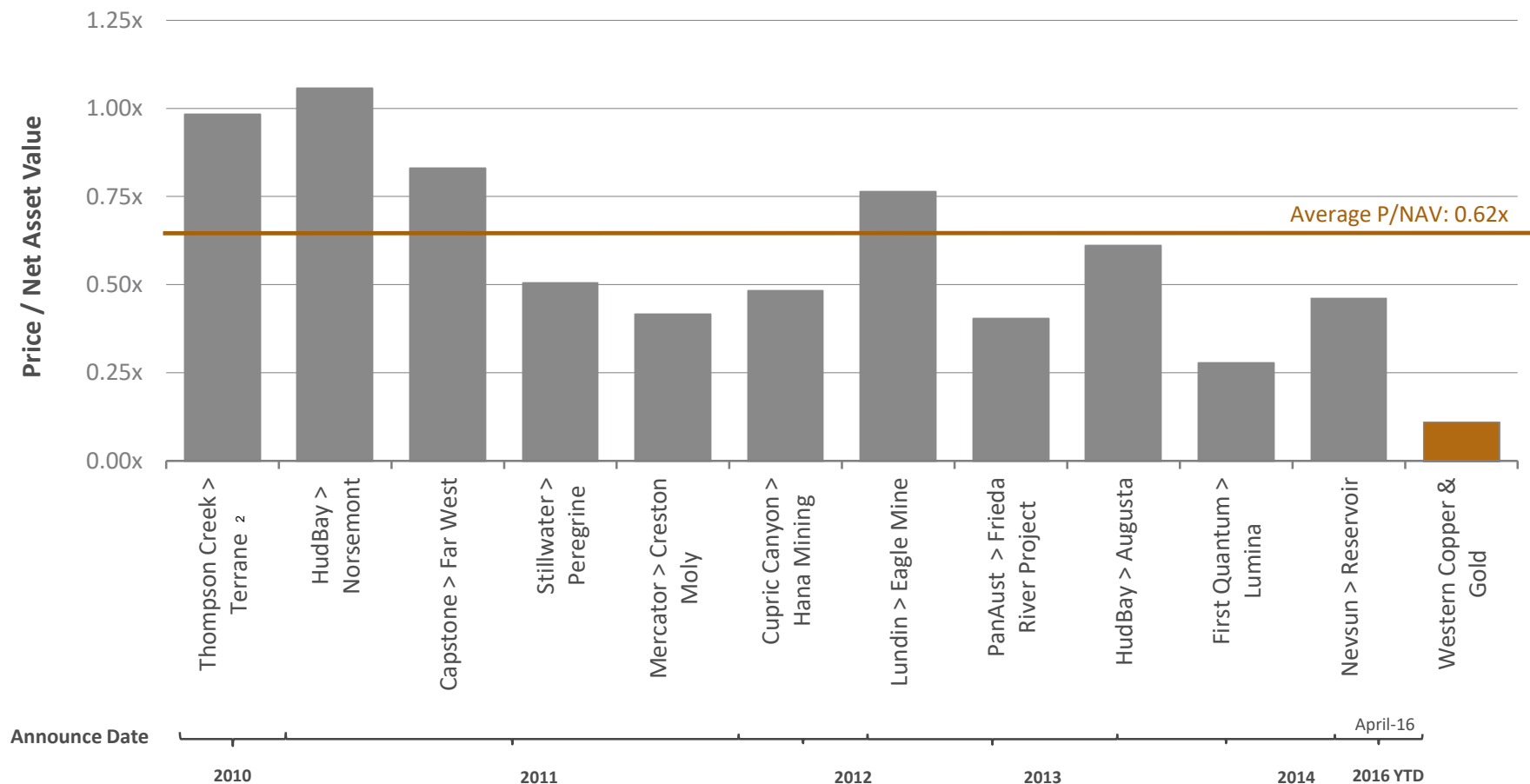
PERMITTING TIMELINE

February 18, 2016 ✓	<ul style="list-style-type: none"> • Project Requires Panel Review
March 18, 2016 ✓	<ul style="list-style-type: none"> • Request Approved from Environment Minister
June 20, 2016 ✓	<ul style="list-style-type: none"> • YESAB Compiles List of Additional Information to be Submitted
Q2 2018	<ul style="list-style-type: none"> • Best Available Tailings Technology (BATT) Study Complete
End of 2018	<ul style="list-style-type: none"> • Company Completes and Submits Additional Information to YESAB
~ 1 month	<ul style="list-style-type: none"> • YESAB Establishes Panel and Sets Terms of Reference
< 15 Months (YESAB)	<ul style="list-style-type: none"> • Panel Review and Recommendation Issued

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

Final Decision: Either Recommend or Not Recommend Project to Proceed

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.

PROJECT ECONOMICS

ECONOMICS

		Base Case	Spot	
Copper	(US\$/lb)	3.00	3.10	
Gold	(US\$/oz)	1,400	1,275	
Molybdenum	(US\$/lb)	14.00	7.25	
Silver	(US\$/oz)	25.00	16.75	
Foreign Exchange	(US\$:C\$)	0.95	0.78	
NPV @ 8%	(C\$ M)	2,820	3,600	Pre-Tax
IRR (100% equity)	(%)	24.0	27.8	
NPV @ 8%	(C\$ M)	1,830	2,380	After Tax
IRR (100% equity)	(%)	20.1	23.3	
Cash Flow (Y1-Y4)	(C\$ M/y)	680	780	
Cash Flow (LOM)	(C\$ M/y)	400	460	

PAYBACK	(years)	3.0	2.6
----------------	----------------	------------	------------



Source: 2013 Feasibility Study. See "Notes" in Appendix.

REVENUE DISTRIBUTION

		Y1 to Y4	LOM
BASE (0.95 FX)	% 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%
		Y1 to Y4	LOM
SPOT (0.78 FX)	% of Revenue – Copper (\$3.00)	54%	53%
	% of Revenue – Gold + Silver	39%	37%
	% of Revenue – Gold (\$1,300)	37%	35%
	% of Revenue – Silver (\$17.50)	2%	2%
	% of Revenue – Moly (\$7.25)	7%	10%

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

REVENUE DISTRIBUTION

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" in Appendix.

VALUATION METRICS

Royalty Sales Confirms Project Value

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. 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 Base Case Metal Prices. See Appendix.

PROJECTED CAPITAL COSTS



MINE COSTS

\$ Millions

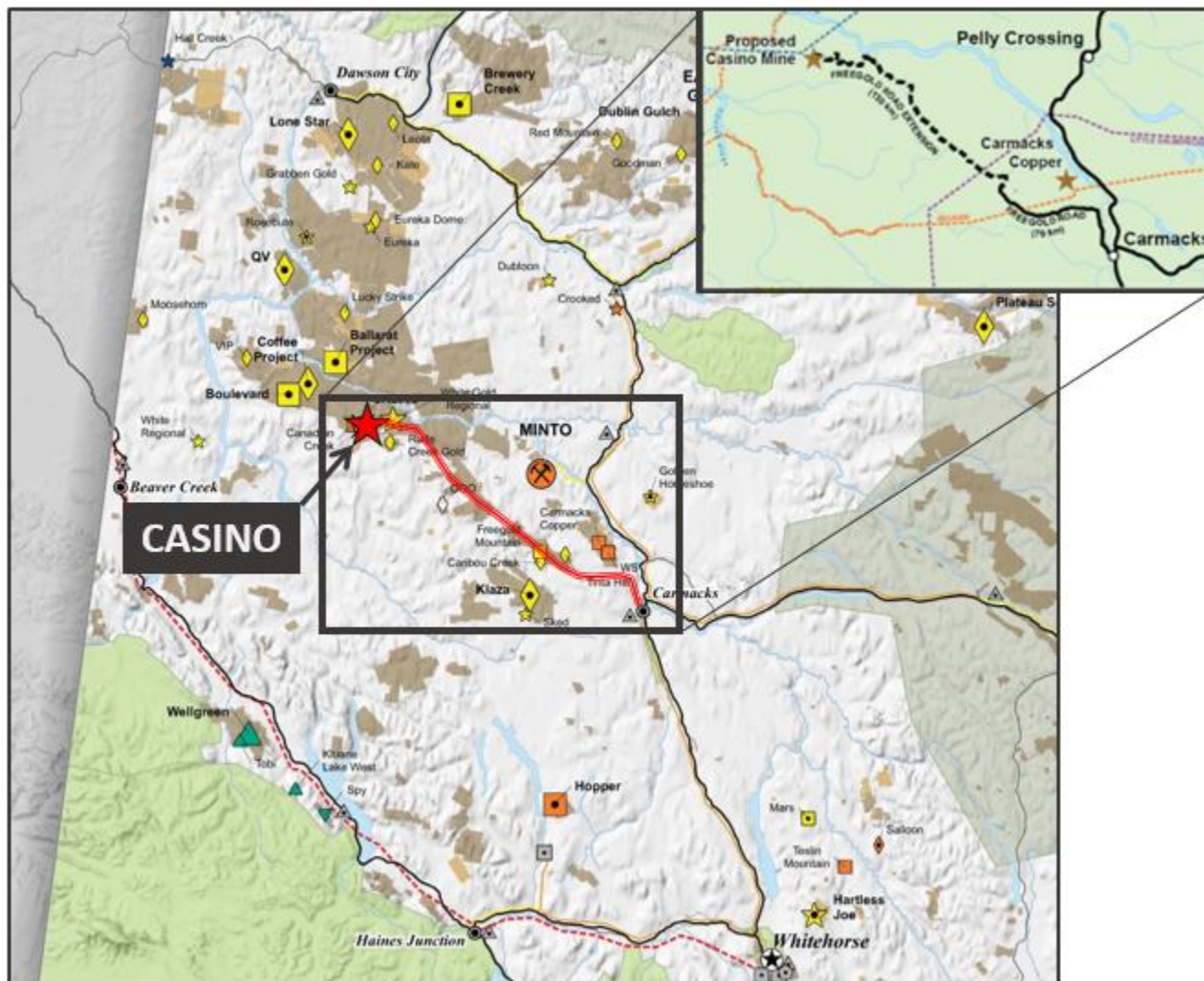
Mining Equipment & Mine Development	454
Concentrator (incl. related facilities)	904
Heap Leach Operation	139
Camp	70
Subtotal Mine Direct Costs	1,566
Indirect Costs	295
Subtotal Mine Direct & Indirect Costs	1,861

INFRASTRUCTURE COSTS

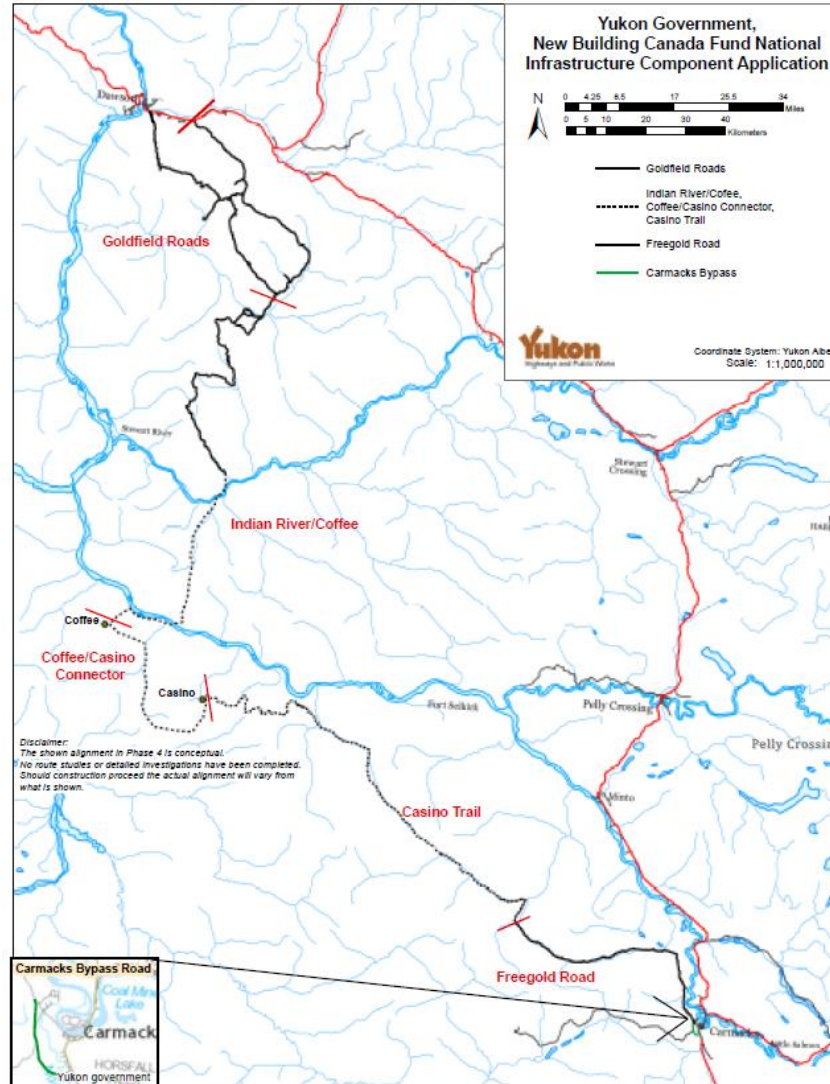
Power Plant	209
Access Road	99
Airstrip	24
Subtotal Infrastructure	332
Contingency	218
Owners Costs	44
GRAND TOTAL	2,456

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

PROPOSED ROAD ACCESS

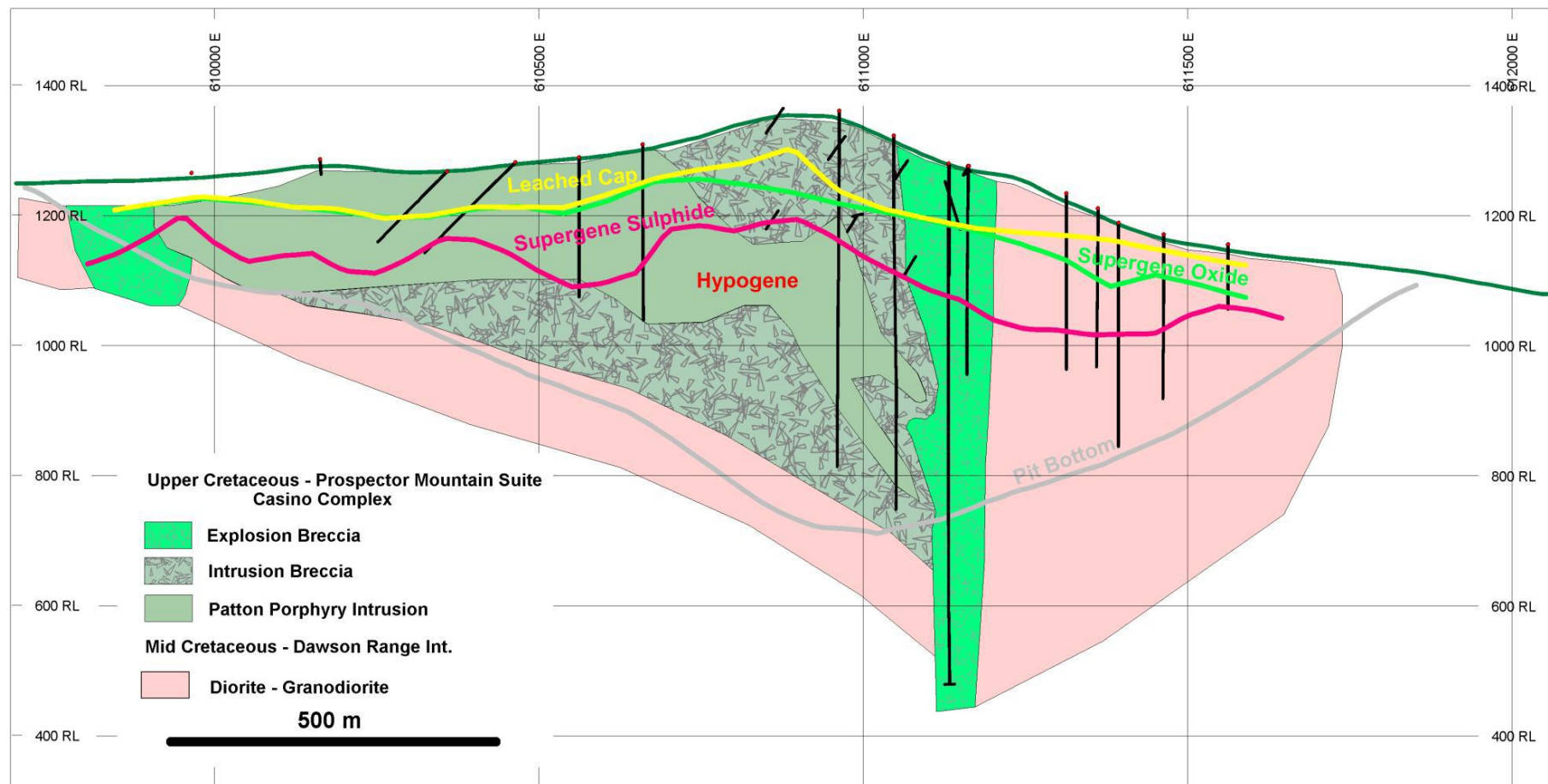


PROPOSED ROAD ACCESS



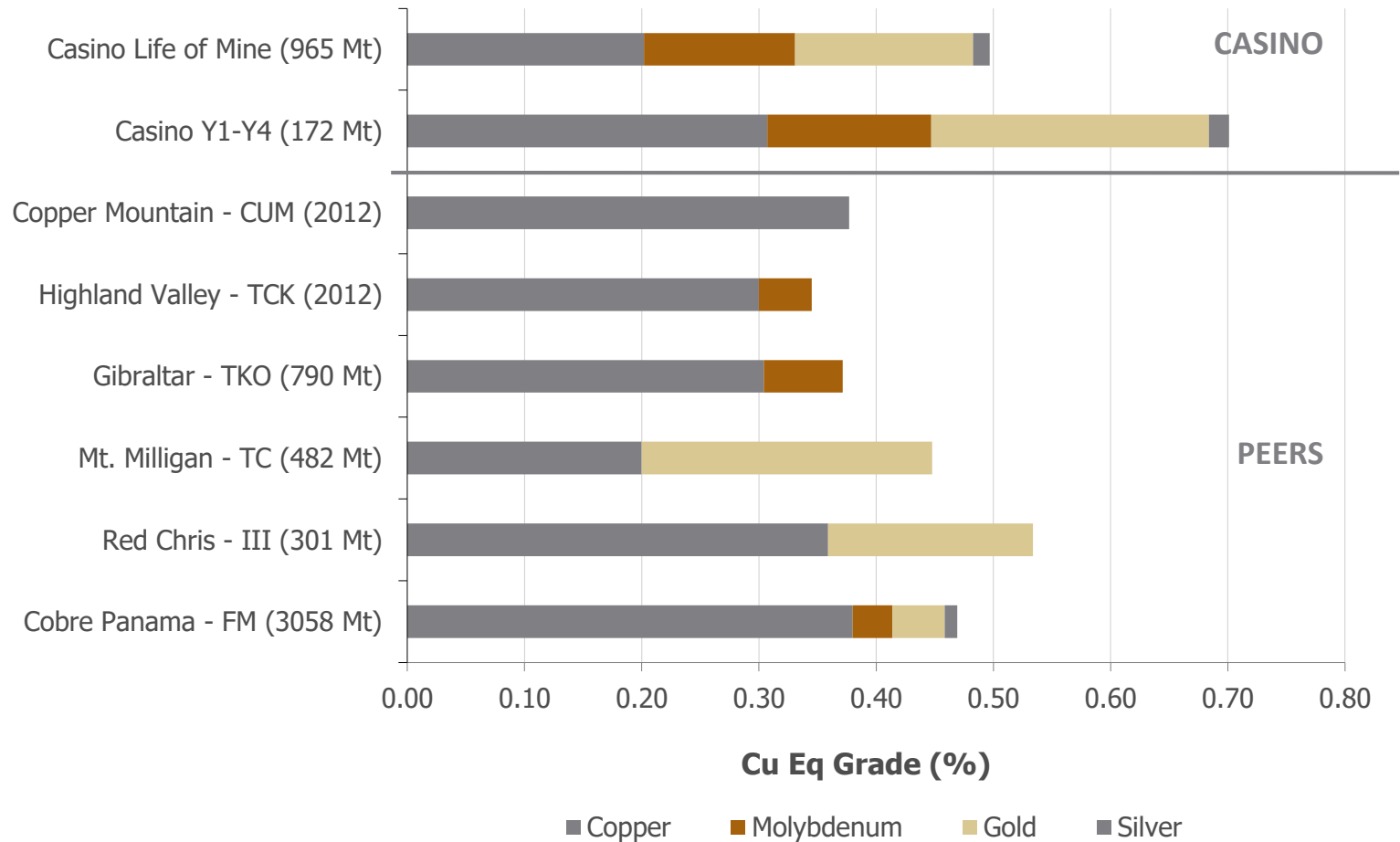
EAST – WEST SECTION 6958400 N

SECTION 6958400 N



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

Mineral Reserve Grades In Line with Peers:



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

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%

Note: based on 2013 Feasibility Study. See “Notes” in Appendix.

EXCELLENT CONCENTRATE QUALITY

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" 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
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" 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")
- 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

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 when the feasibility study was issued.
- Capital and operating cost projections based on a foreign exchange rate of C\$1.00 = US\$1.00
- 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, US\$0.85/lb zinc, US\$4.00/lb antimony, US\$0.80/lb lead.
- 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

INFO@WESTERNCOPPERANDGOLD.COM

604 684 9497