



**western**  
COPPER AND GOLD

## DEVELOPING CANADA'S PREMIER COPPER-GOLD MINE

SEPTEMBER 2018

TSX : WRN | NYSE AMERICAN : WRN

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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.

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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](http://www.sec.gov/edgar.shtml).

# CLEAN AND TIGHTLY-HELD OWNERSHIP STRUCTURE

## CASH POSITION

June 30, 2018

|                               |                 |
|-------------------------------|-----------------|
| Cash & Short Term Investments | C\$ 5.8 million |
| Working Capital               | C\$ 5.4 million |
| Short/Long Term Debt          | \$Nil           |

## SHARE STRUCTURE

July 31, 2018

|               |             |
|---------------|-------------|
| Share Price   | C\$ 0.91    |
| Market Cap    | C\$ 91M     |
| Common Shares | 100,784,001 |
| Options       | 5,200,001   |
| Warrants      | 1,452,533   |
| Fully Diluted | 107,436,535 |

## COMMON SHARES

Feb, 2018 (\*estimate)

|                         |      |
|-------------------------|------|
| Management & Board      | 8%   |
| Private HNW Investors*  | 48%  |
| Institutional Investors | 8%   |
| Other                   | 36%  |
| Common Shares           | 100% |

## ROYALTY (OSISKO)

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



# THE CASINO PROJECT

- ✓ Significant resource initially producing 100,000 tpa copper and 400,000 oz/year gold
- ✓ Greater than 15% IRR at long term metal prices
- ✓ Long mine life of 22 years – potentially longer
- ✓ Negative cash costs
- ✓ Located in the Yukon, Canada with significant government support
- ✓ 3 years away from being fully permitted



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

# SIGNIFICANT COPPER-GOLD DEPOSIT



**GOLD**

**8.9 M**

oz Reserves

**9.0 M**

oz Inferred Resources



**COPPER**

**4.5 B**

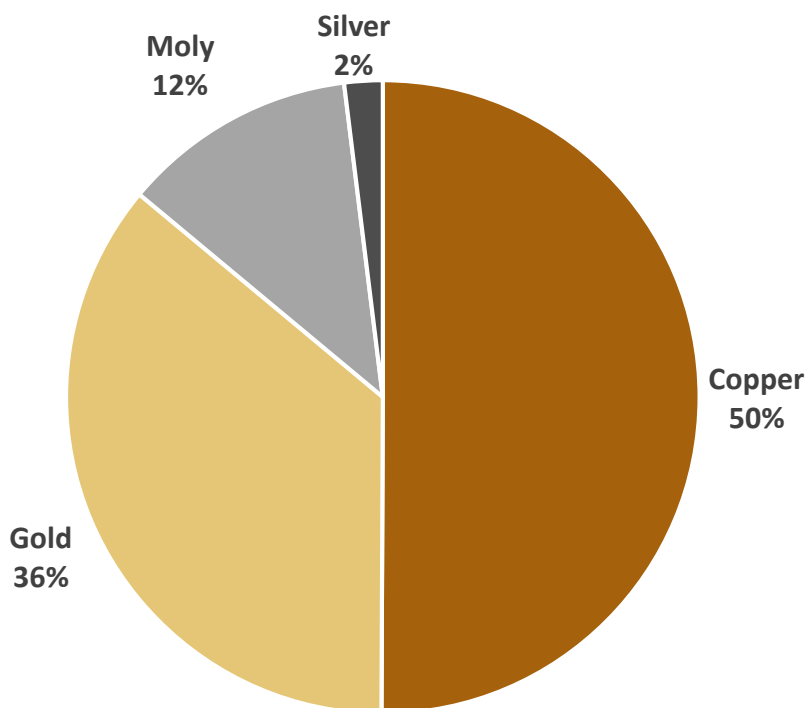
lbs Reserves

**5.4 B**

lbs Inferred Resources

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

## Revenue Distribution (first 4 years)

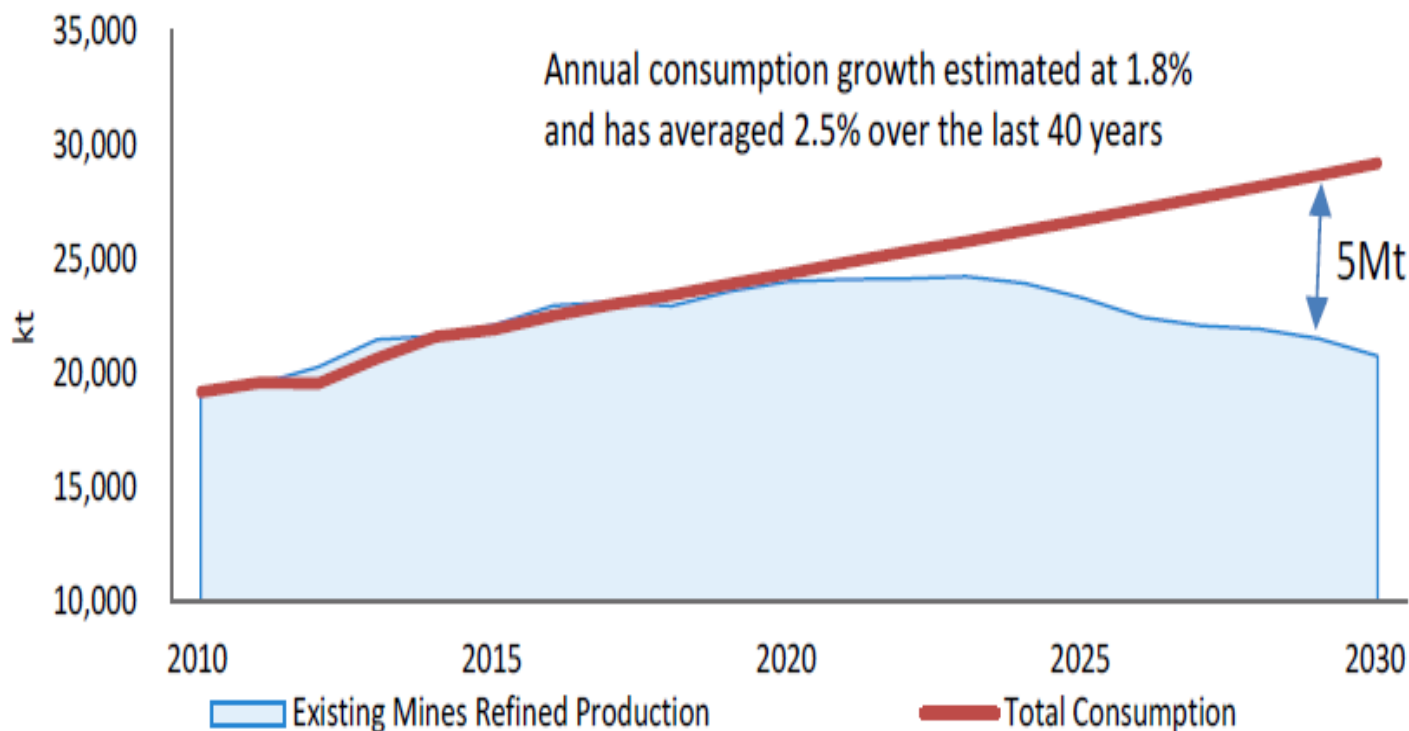


## Initial Production (first 4 years)

- Copper: 111,000 tonnes/year
- Gold: 399,000 ounces/year
- Silver: 1,777,000 ounces/year
- Molybdenum: 7,000 tonnes/year
- **Copper Equ.: 234,000 tonnes/year**

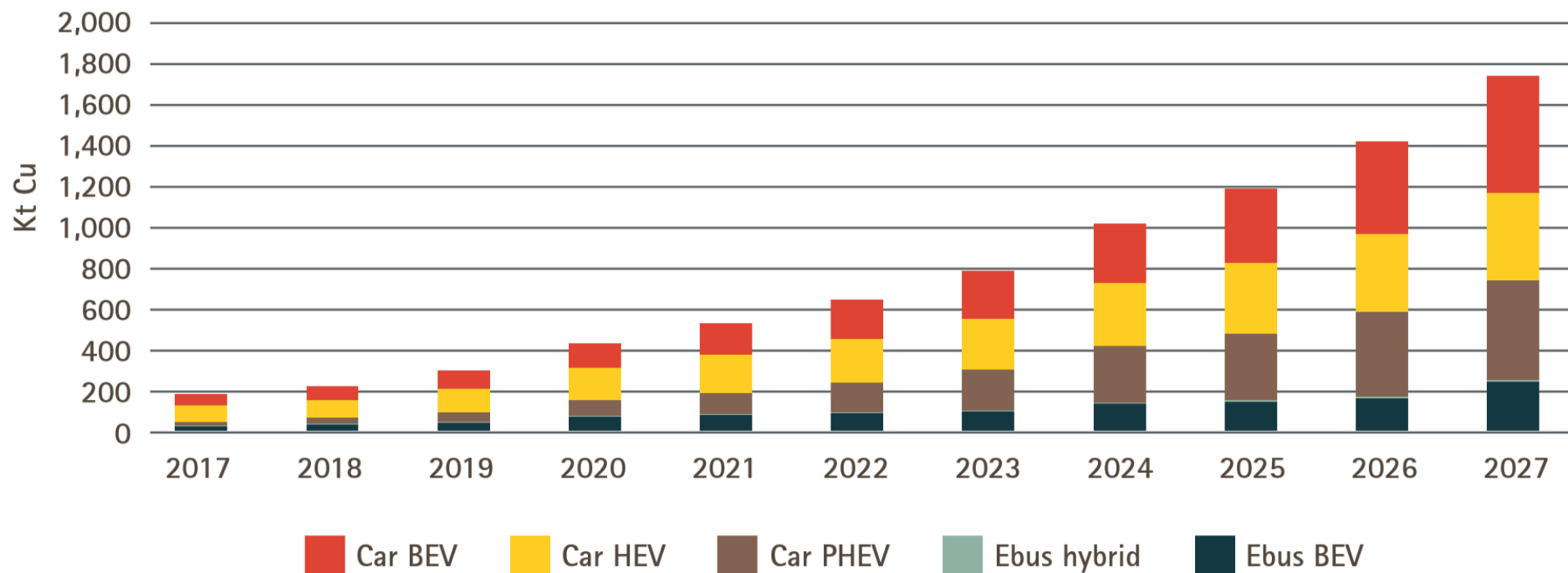
*Note: Production based on 2013 Feasibility Study. Revenue distribution calculated using spot prices. See "Notes" in Appendix.*

5 million tonne deficit equivalent to annual production of  
**65 new Casino mines**



Source: RBC Capital Markets estimates, Wood Mackenzie

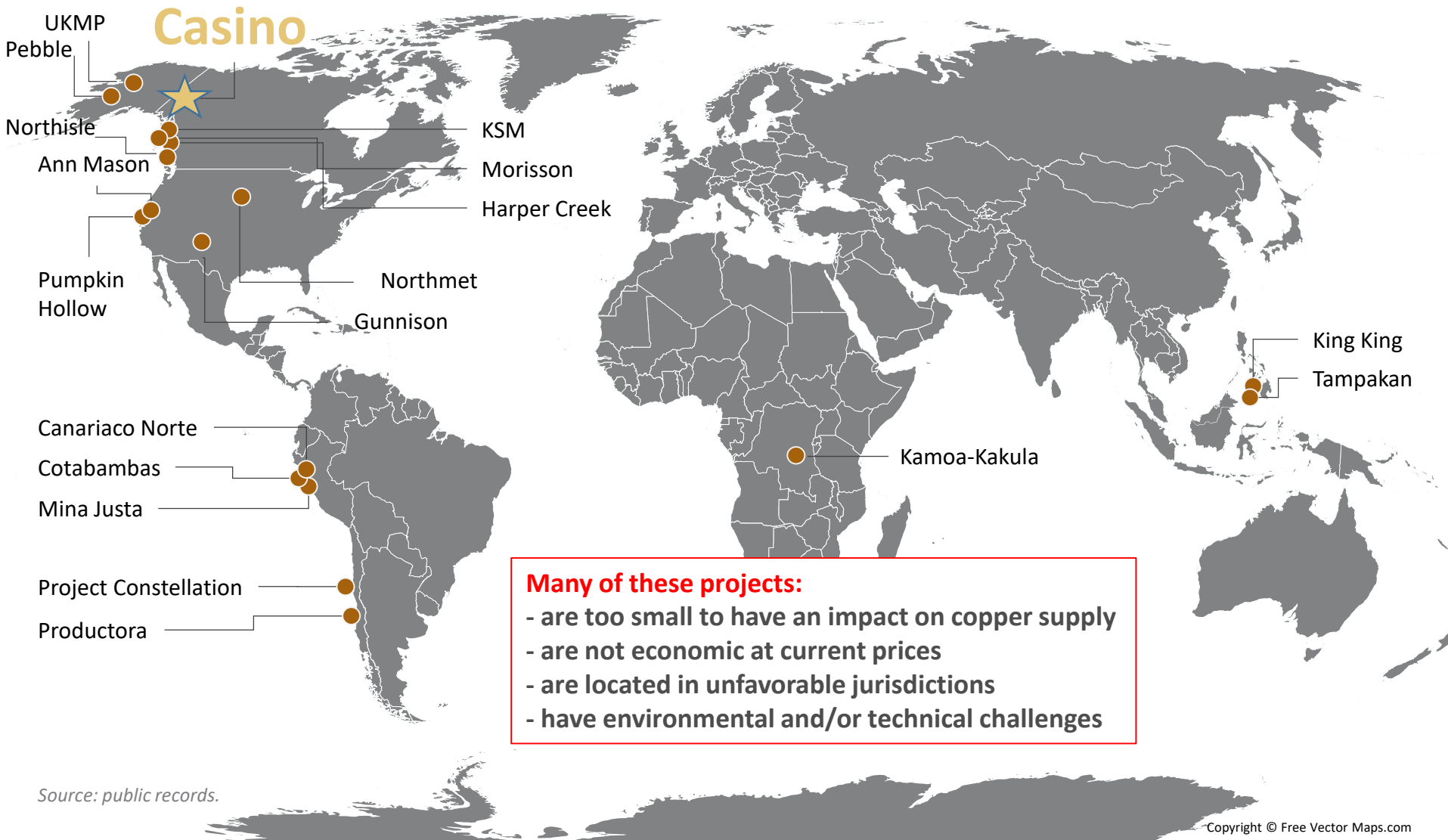
# COPPER DEMAND ALSO DRIVEN BY EV'S



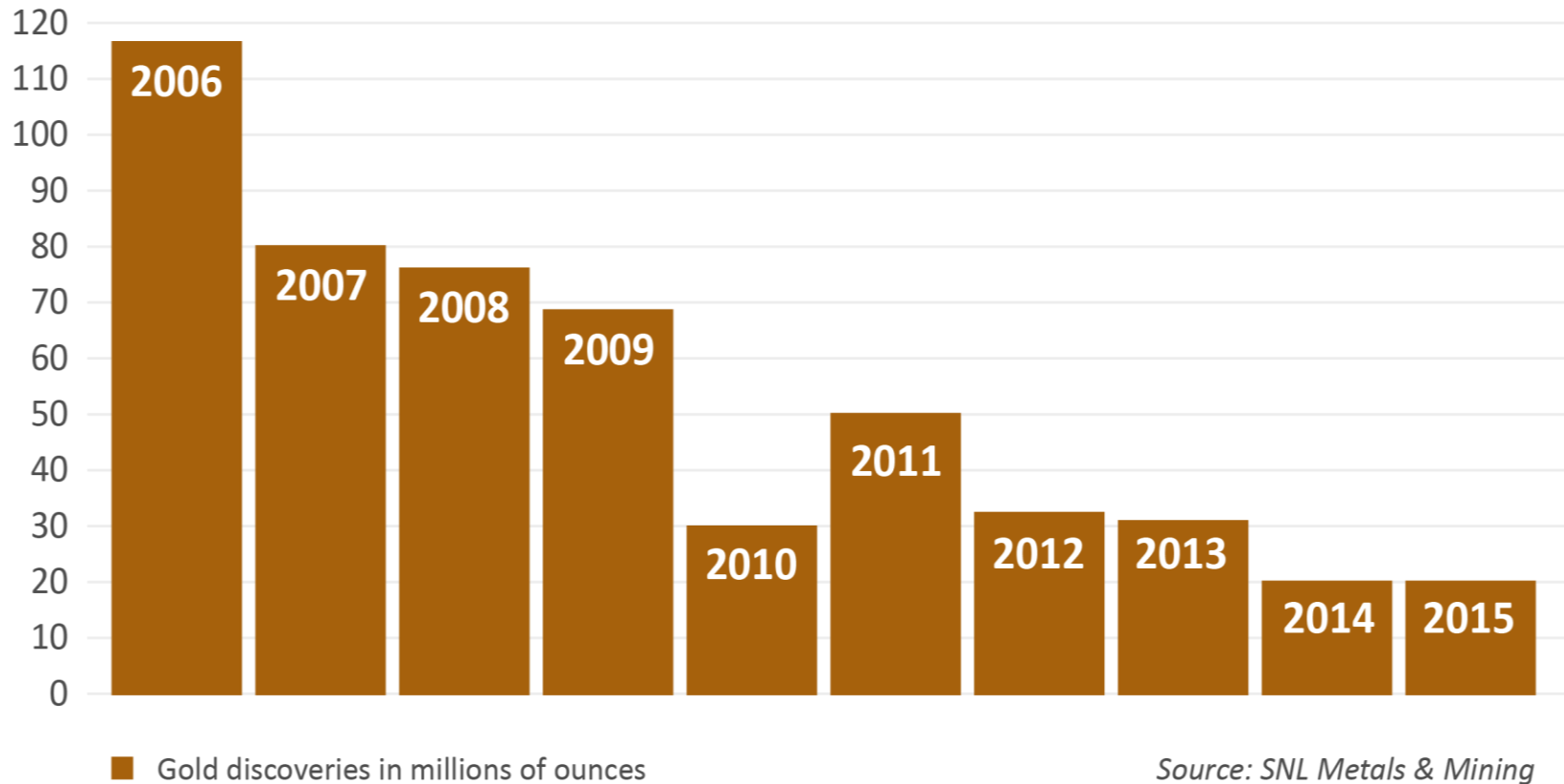
Source: International Copper Association, Ltd.



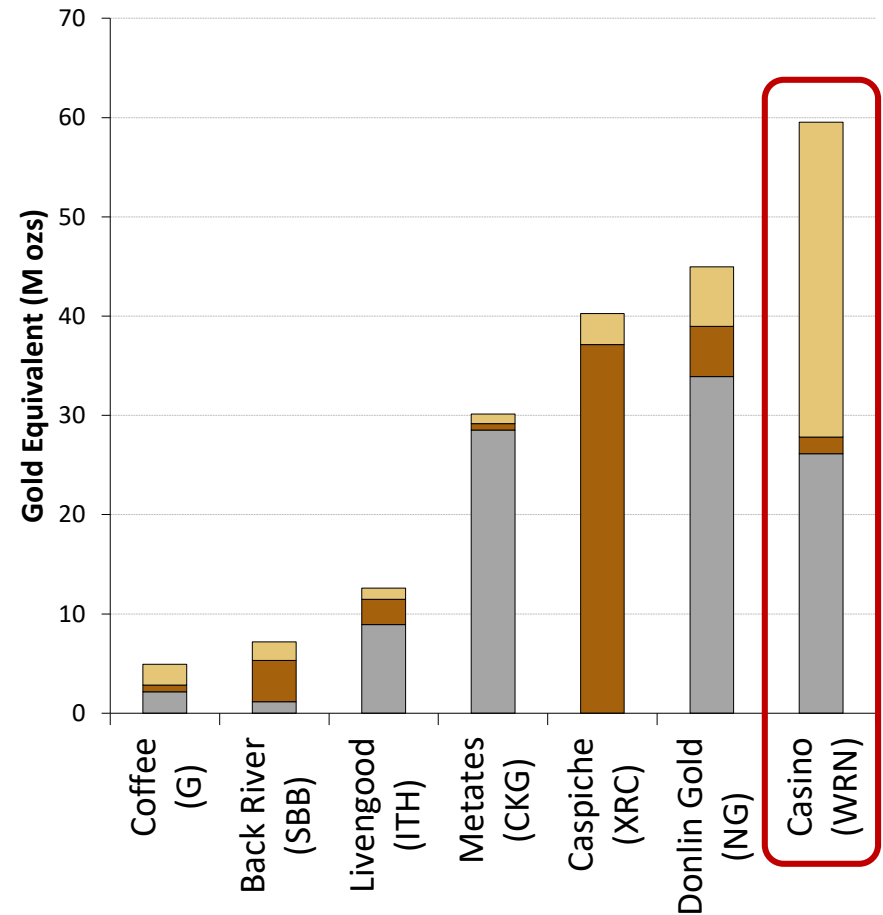
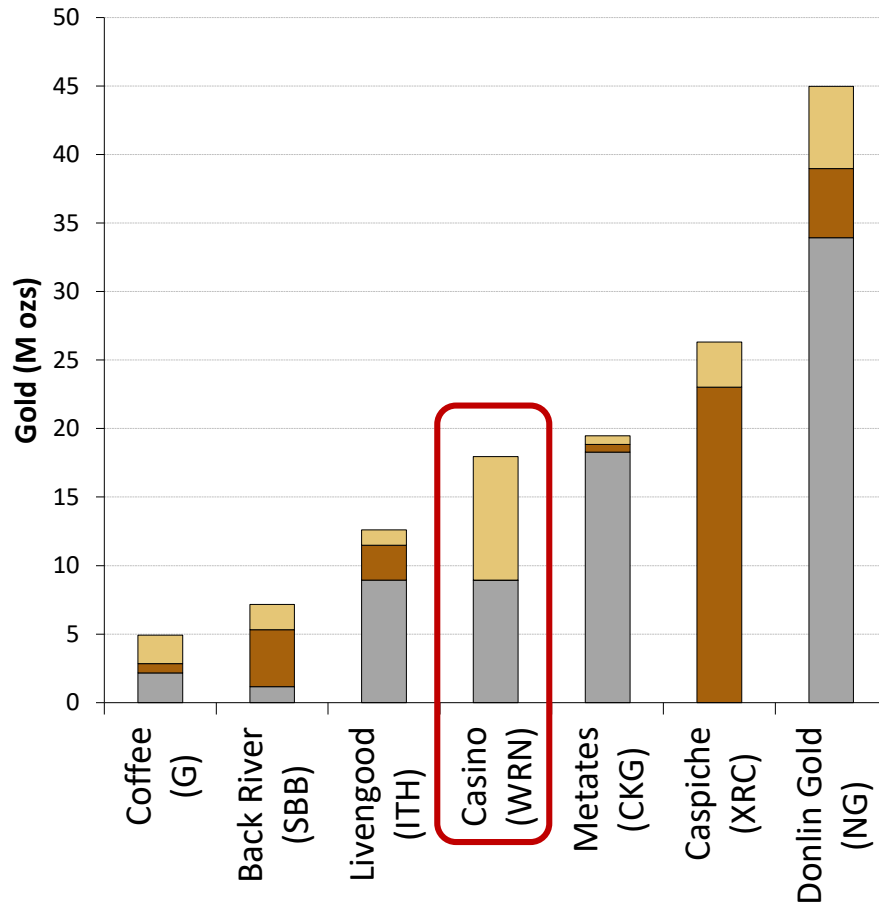
# ONLY A FEW COPPER PROJECTS STILL CONTROLLED BY JUNIORS



Gold discovered 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.

- ✓ Many mining companies have stated they need to fill their project pipelines
- ✓ M+A activity just starting to occur

### Many big new copper mines likely to be needed – Anglo

6th February 2018 BY: MARTIN CREAMER  
CREAMER MEDIA EDITOR

Rio Tinto declares record dividend as cost cuts, higher prices boost profits

### BHP Billiton looks for next big copper project

Henry Sanderson NOVEMBER 1, 2017

### Rio Tinto ready to splash out on copper

Reuters | Jun. 29, 2018, 7:41 AM |

### Lundin Bid for Nevsun Turns Hostile With \$1.1 Billion Offer

By Natalie Obiko Pearson  
July 16, 2018, 3:08 PM PDT Updated on July 17, 2018, 4:45 AM PDT

### Newmont buys out NovaGold's share of Galore Creek

Newmont purchase of stake in Galore Creek comes as multiple miners look to acquire copper assets  
By Kevin Martine | July 26, 2018



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**WRN - THE CASINO PROJECT**

**w r n**



# KEY MANAGEMENT TEAM WITH SUCCESSFUL TRACK RECORD



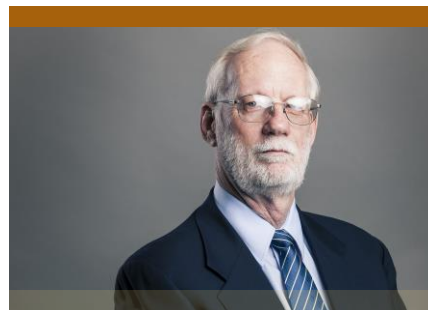
**Dale Corman, B.Sc., P.Eng**  
Executive Chairman

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**  
CFO & Corporate Secretary

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

# FOLLOWING A PROVEN PATH TO CREATE VALUE

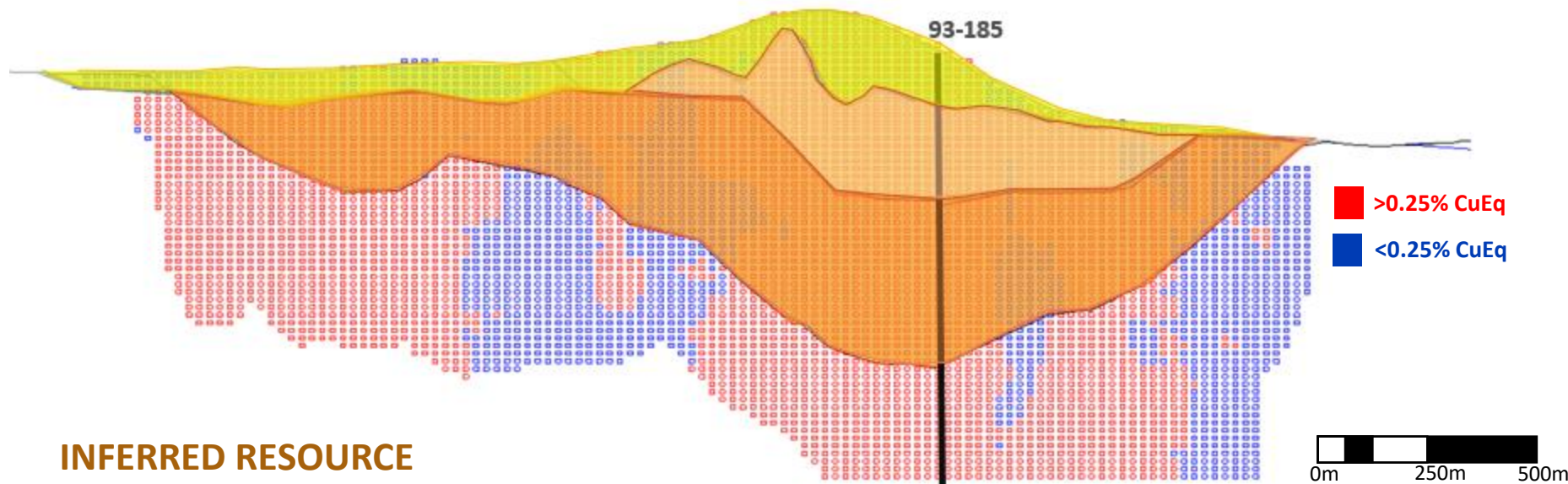
|           |   |   |
|-----------|---|---|
| May 2006  | ✓ | • Spin-out from Western Silver Transaction with Glamis (now Goldcorp) |
| Nov 2006  | ✓ | • Acquired Casino Project from Lumina Resources                       |
| 2008-2012 | ✓ | • Two Pre-Feasibility Studies Completed and Drilling to 100,000 m     |
| Jan 2013  | ✓ | • Bankable Feasibility Study Completed                                |
| Jan 2014  | ✓ | • Submitted Environmental Assessment Application                      |
| Jan 2016  | ✓ | • Referred to a Panel Review  |
| 2018+     |   | • Progress Through Permitting and Secure Project Financing            |
| Start     |   | • Start Construction  |
| +2 years  |   | • Production – Gold Heap Leach  |
| +4 years  |   | • Production – Milling Operation                                      |

## 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



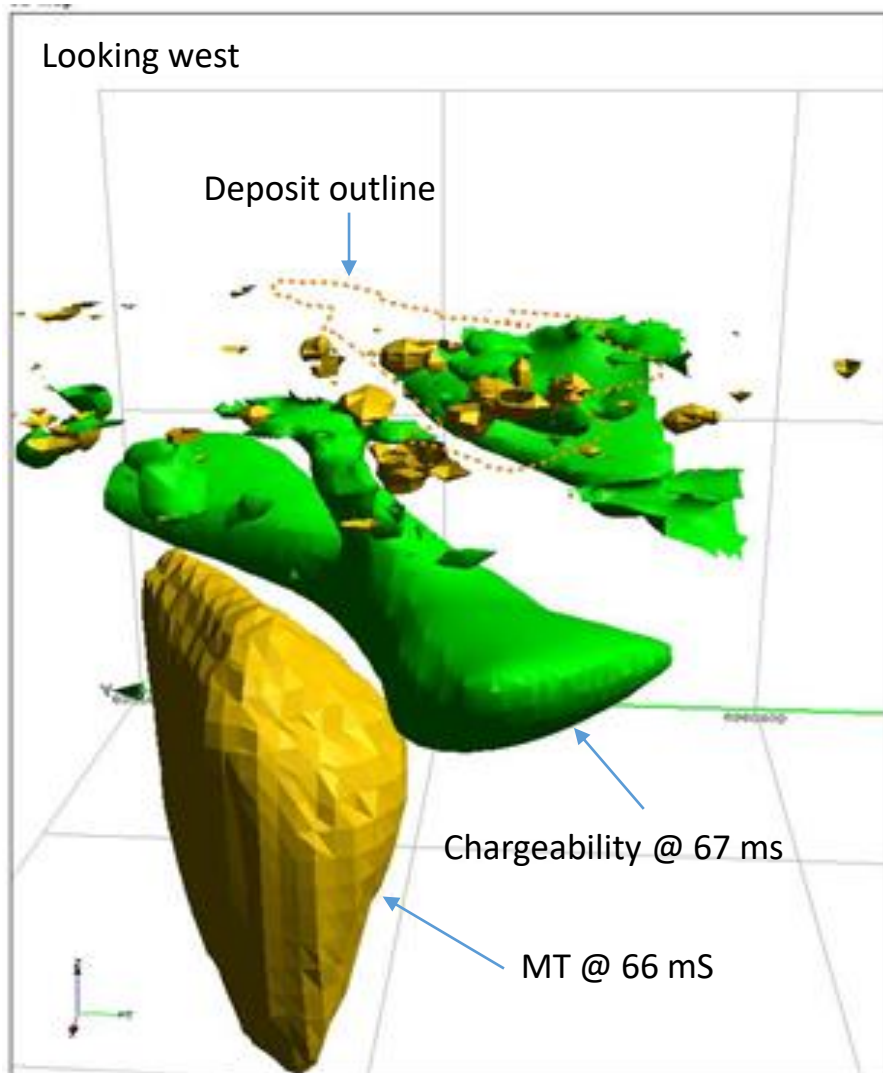
9.0 million oz Gold  
5.4 billion lbs Copper

0.95% CuEq over 689m  
Incl. 3.6% CuEq over 100m

*Cross section of GEMS Block Model, 6958500N*

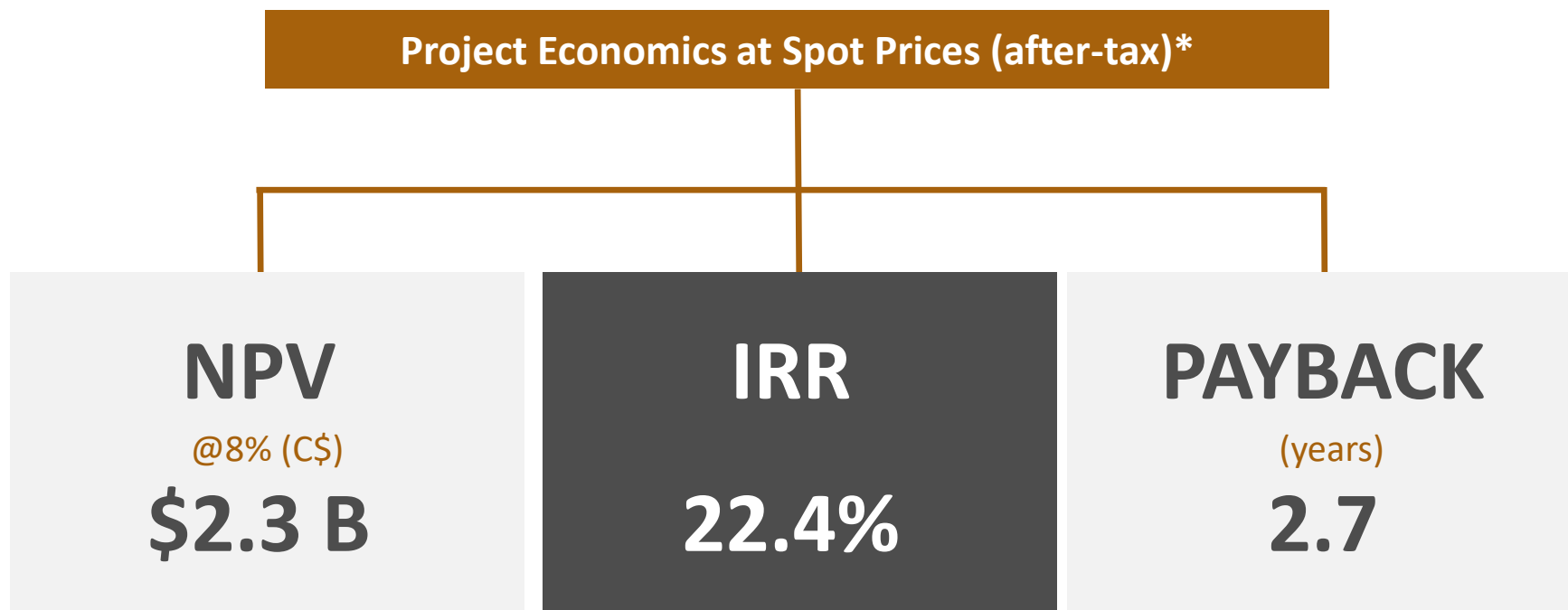
*Source: 2013 Feasibility Study. See Appendix for detailed Casino mineral resource & reserve estimates. Mineral resource estimate based on 0.25% CuEq cut-off.*

Looking west



- ✓ Gold Heap Leach – 17 year reserve
- ✓ Milling operation – 22 year reserve
- ✓ Inferred resource – increases mine life to 55+ years
- ✓ Drilling indicates deposit is still open at depth and to the west
- ✓ A number of additional geophysical targets identified at site
- ✓ Surrounding area significantly underexplored

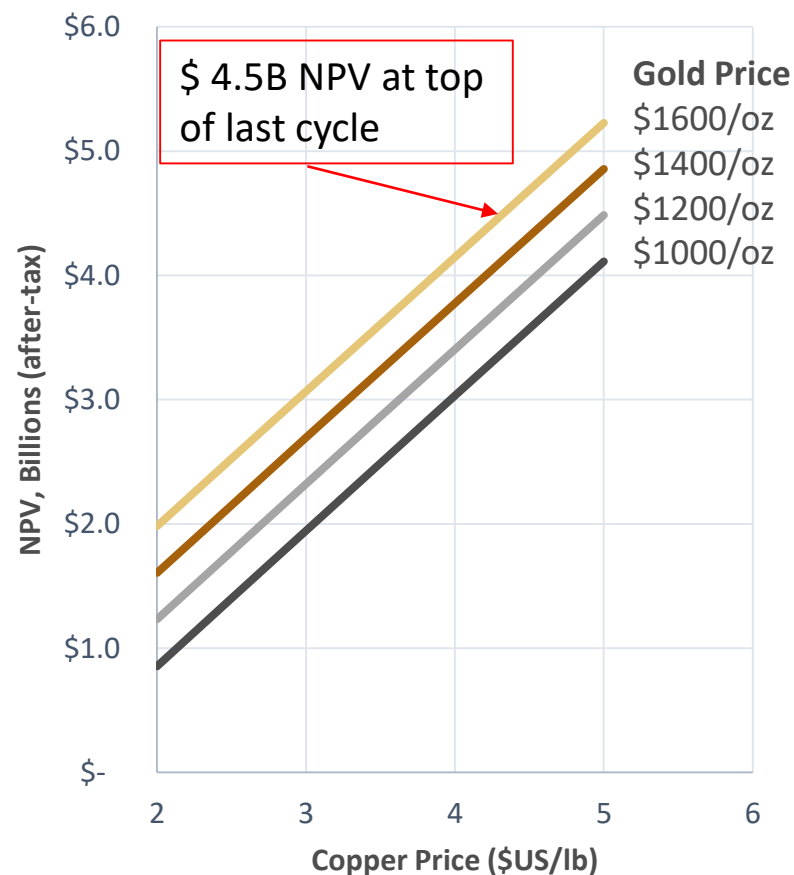
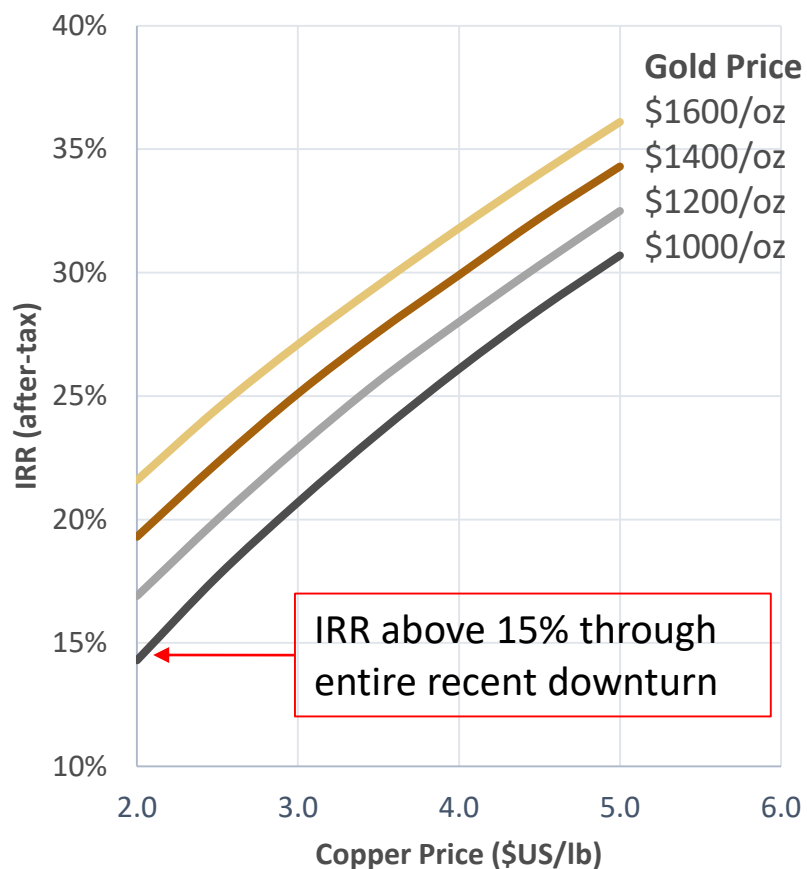
*Source: Witherly, Ken, "New Riches from Old Data; a Re-evaluation of Legacy Data from the Casino Deposit, Yukon, AME Roundup, January 25, 2018*



*Note: US\$1180 Au, US\$2.70 Cu, Mo US\$11.75, Ag US\$14.75, FX: US\$:C\$ 1:0.76. Source: 2013 Feasibility Study. See "Notes" in Appendix.*

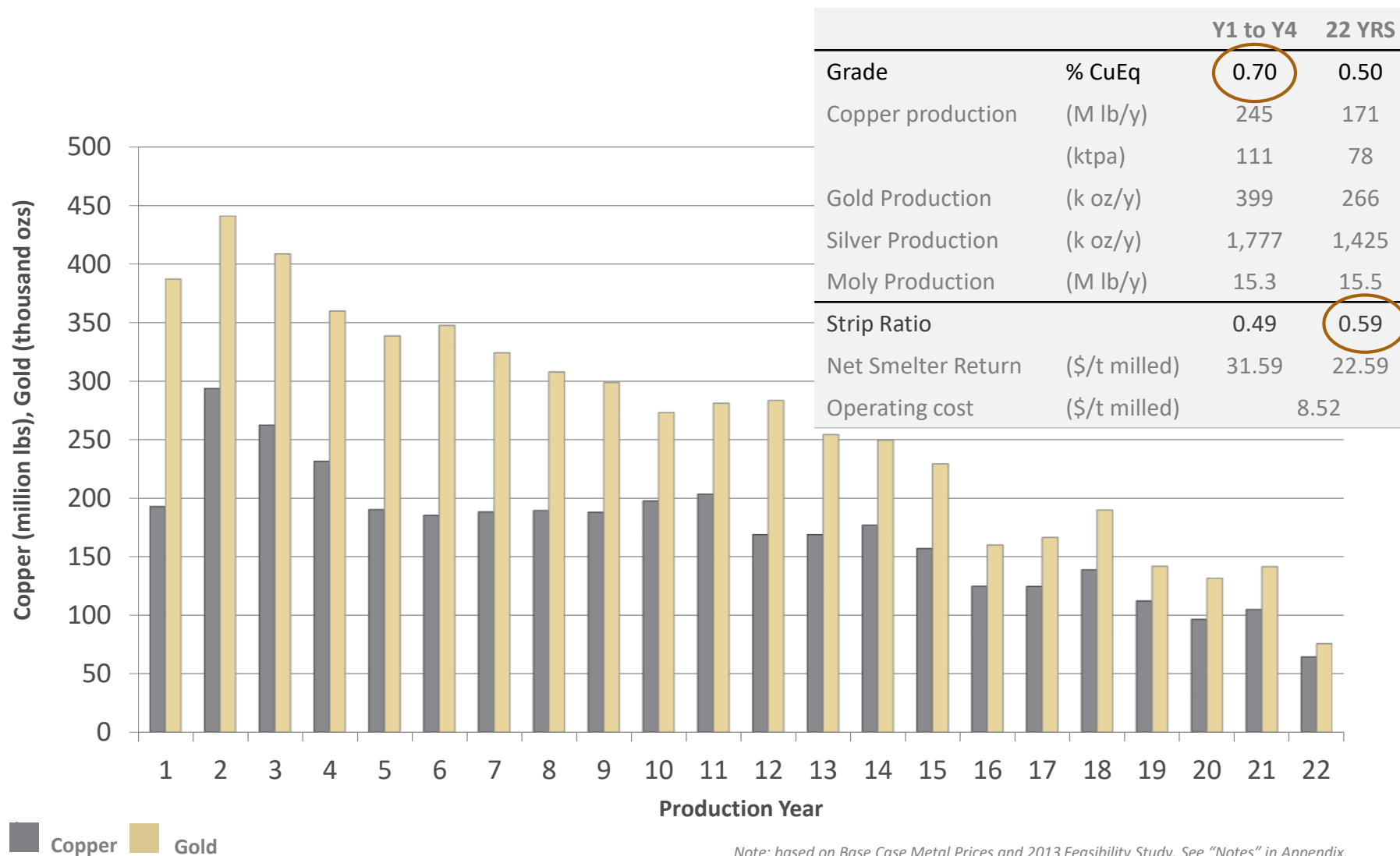


# ECONOMIC THROUGHOUT THE COMMODITY CYCLE



Note: See Appendix. Based on 2013 Feasibility Study. Trends: Mo: \$US7.50/lb, Ag: \$US17.50/lb, USD = 0.76 CAD.

# PRODUCTION



Note: based on Base Case Metal Prices and 2013 Feasibility Study. See "Notes" in Appendix.

# EXCELLENT CASH COSTS

## COPPER COSTS

Spot

|                                     |        |
|-------------------------------------|--------|
| Cash Cost Net of By-Product (\$/lb) | (0.94) |
| Co-Product Cash Cost (Cu) US\$/lb   | 1.41   |

## GOLD COSTS

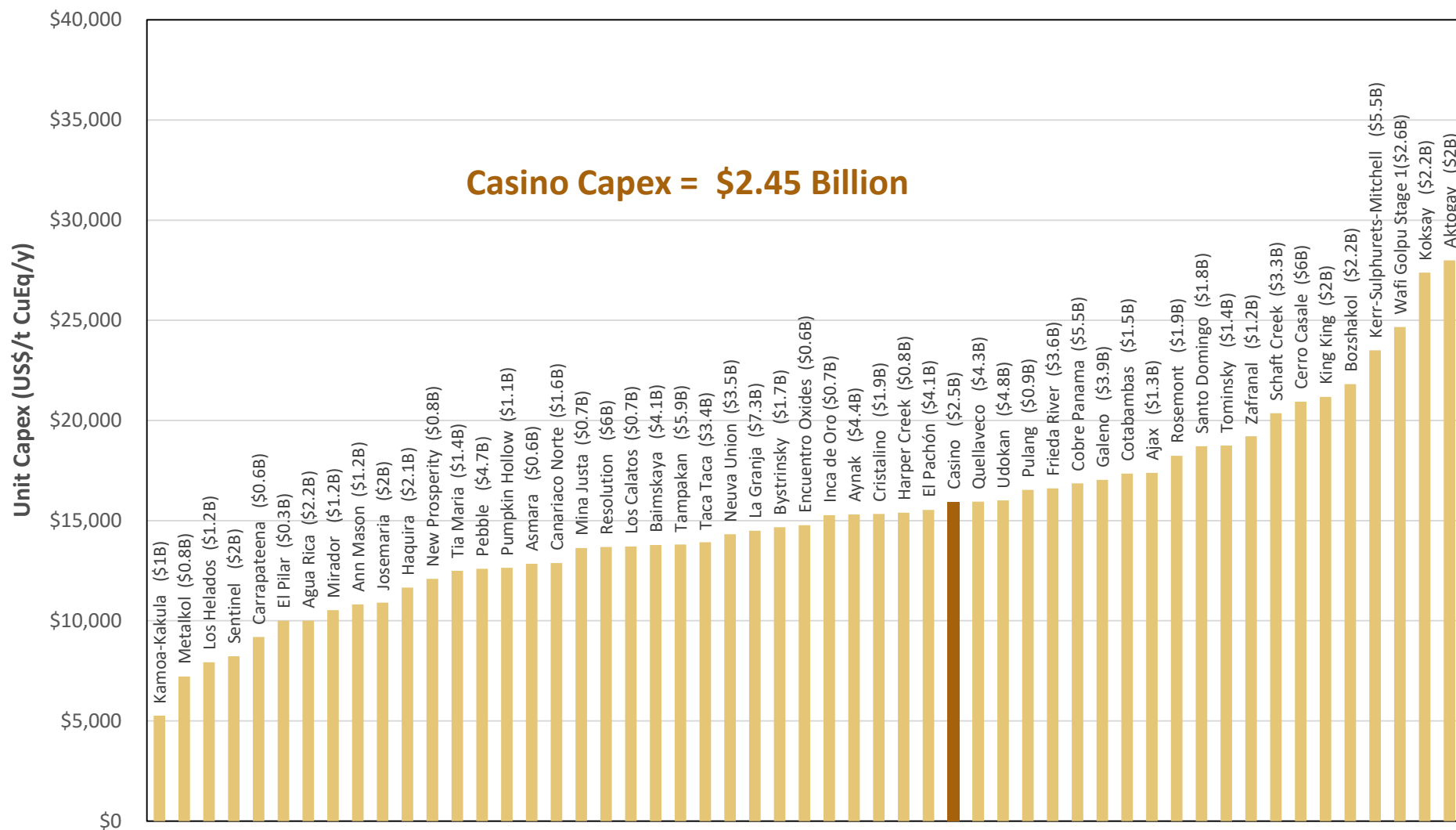
Spot

|                                     |         |
|-------------------------------------|---------|
| Cash Cost Net of By-Product (\$/oz) | (1,245) |
| Co-Product Cash Cost (Au) US\$/oz   | 616     |



Note: US\$1180 Au, US\$2.70 Cu, Mo US\$11.75, Ag US\$14.75, FX: US\$:C\$ 1:0.76. Source: 2013 Feasibility Study. See "Notes" in Appendix.

# COMPARABLE CAPEX – GOLDMAN SACHS



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

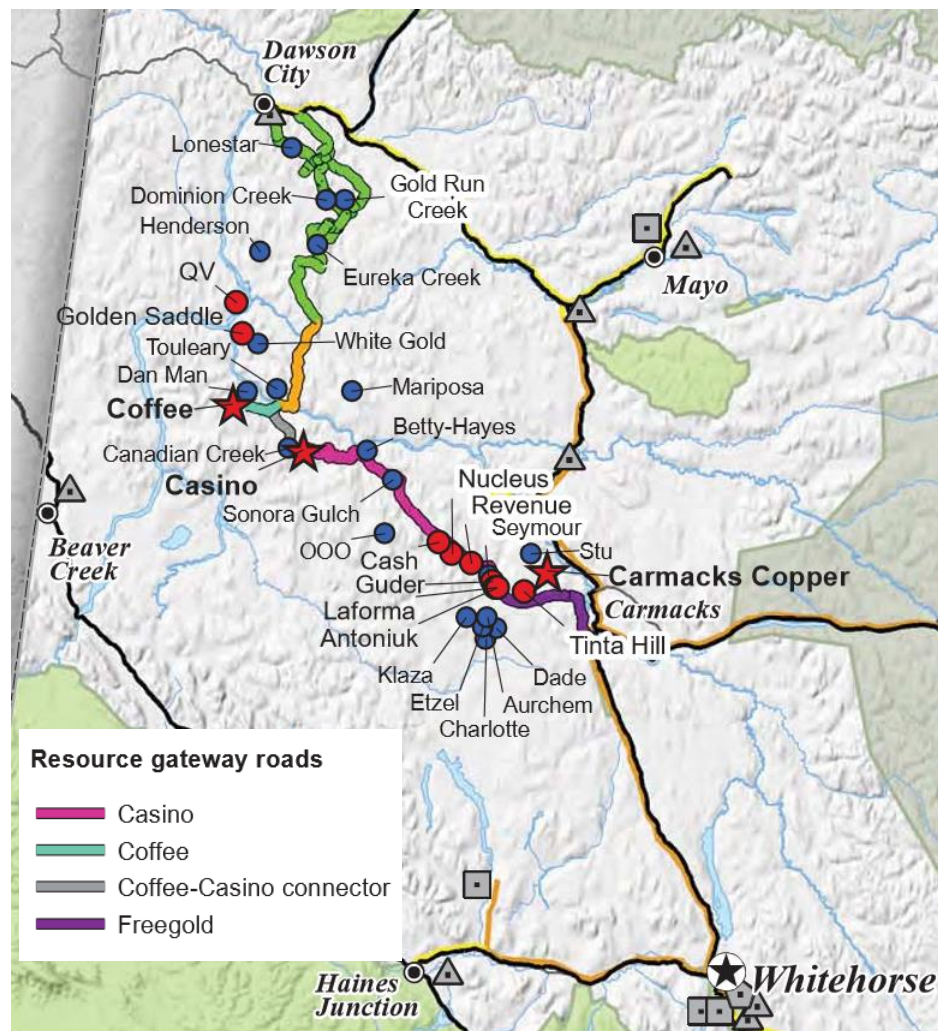
- ✓ **Community**
  - Ongoing Engagement with Local Communities
  - 12+ Years Operating in the Yukon
- ✓ **First Nations**
  - Significant and Continuing Consultation with First Nations
  - Co-operation Agreements Signed with Key First Nations
- ✓ **Government**
  - \$130 million funding from Territorial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



❖ Canadian Prime Minister Justin Trudeau and Yukon Premier Sandy Silver



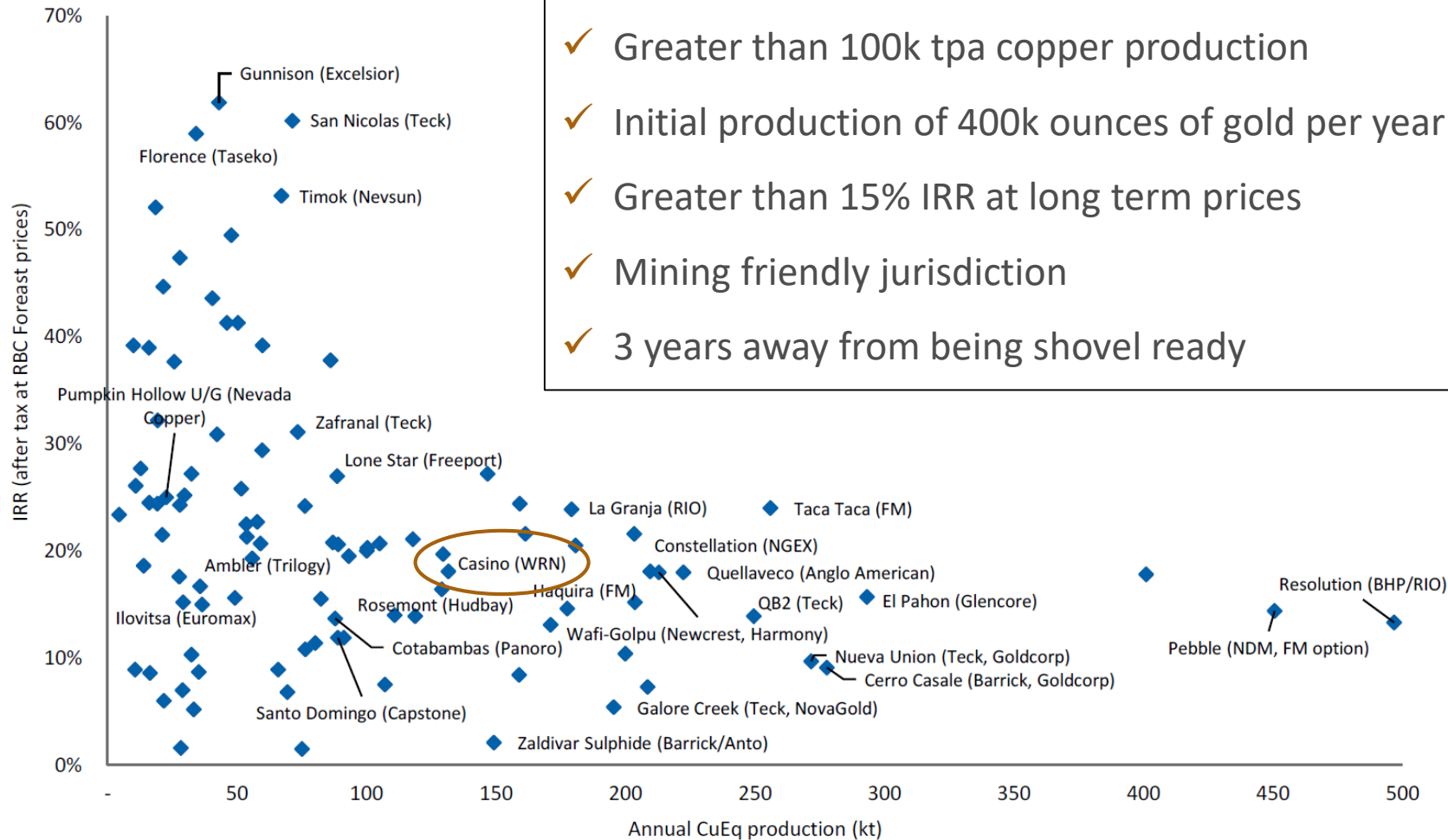
- ✓ **Significant Government Support**
  - 100% costs associated with first road section—Freegold Rd.
  - 30% of costs associated with second road section – Casino Rd.
- ✓ **Full Government Commitment**
  - Federal and Territorial Government commitment for funding
  - First Nation Governments provided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



- Key milestone – completion of Best Available Tailings Technology (BATT) Study
  - Addresses key permitting issue – tailings deposition
  - BATT Study involved creation of a working group to examine every possible scenario for dealing with tailings and mine waste and narrow to the best solution
  - First Nation, Territorial and Federal Governments involved in working group.
  - Draft report issued
  - Expect final report to be issued at end of Q3

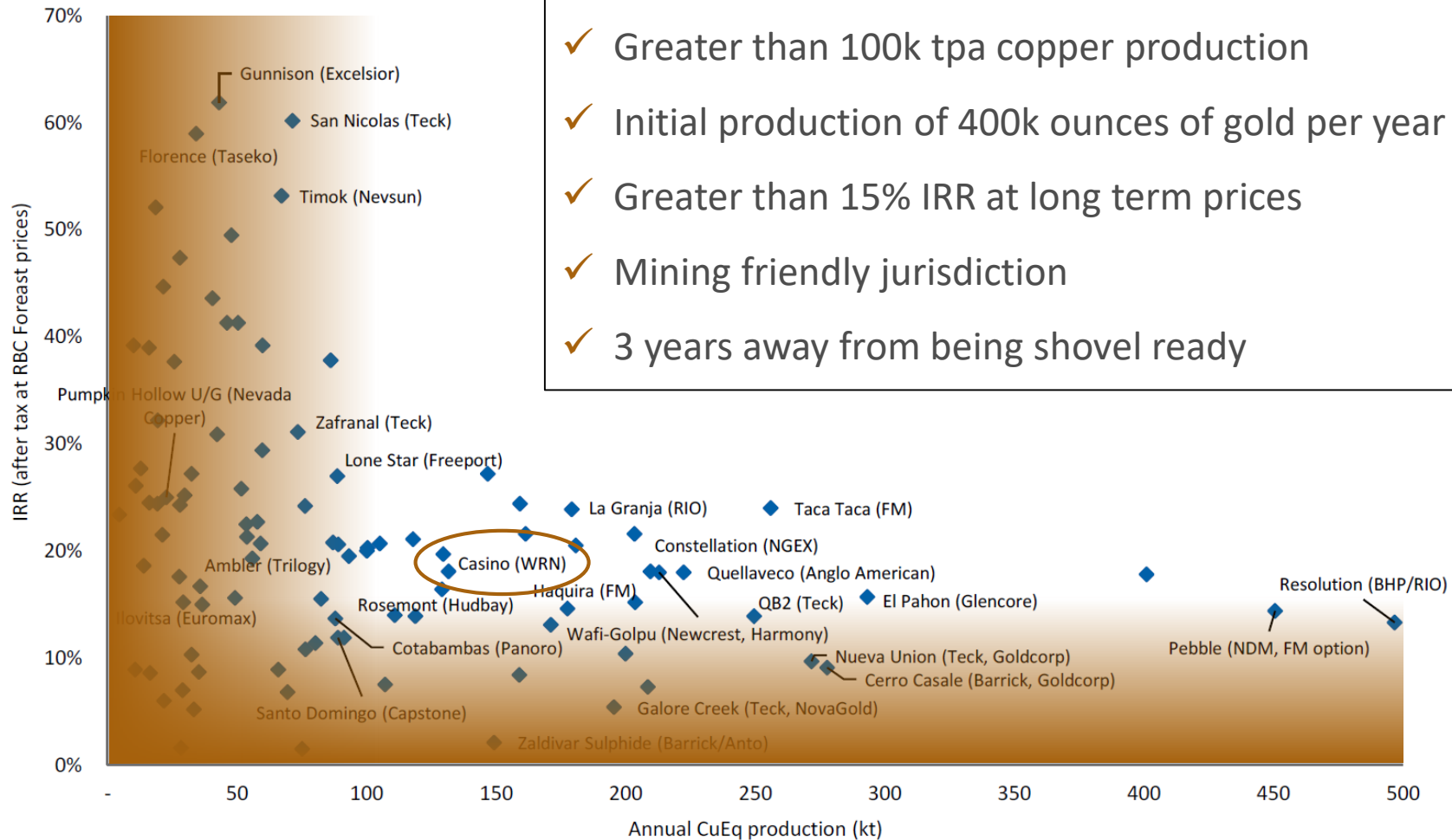


# A DESIRABLE COPPER-GOLD ASSET



RBC copper forecasts: \$3.25/lb for 2018/19, \$3.50/lb in 2020, \$3.75/lb in 2021/22, \$3.00/lb long term  
Source: RBC Capital Markets estimates, Wood Mackenzie, Company Reports

# A DESIRABLE COPPER-GOLD ASSET



RBC copper forecasts: \$3.25/lb for 2018/19, \$3.50/lb in 2020, \$3.75/lb in 2021/22, \$3.00/lb long term  
Source: RBC Capital Markets estimates, Wood Mackenzie, Company Reports





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**APPENDIX**

**w r n**



### **H.C. WAINWRIGHT & CO.**

HEIKO F. IHLE, CFA

TEL: (212) 356 - 0510

### **ROTH CAPITAL PARTNERS**

JAKE SEKELSKY

TEL: (646) 616-2786

### **CORMARK SECURITIES**

(NEW ANALYST, CURRENTLY UNDER REVIEW)



---

**Dale Corman,**

B.Sc, P.Eng.

Executive Chairman

---

**Archie Lang**

Director

---

**Robert J. Gayton,**

B.Comm., Ph.D., FCA

Director

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**David Williams,**

LL.B., MBA

Director

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**Klaus Zeitler,**

Ph.D.

Director

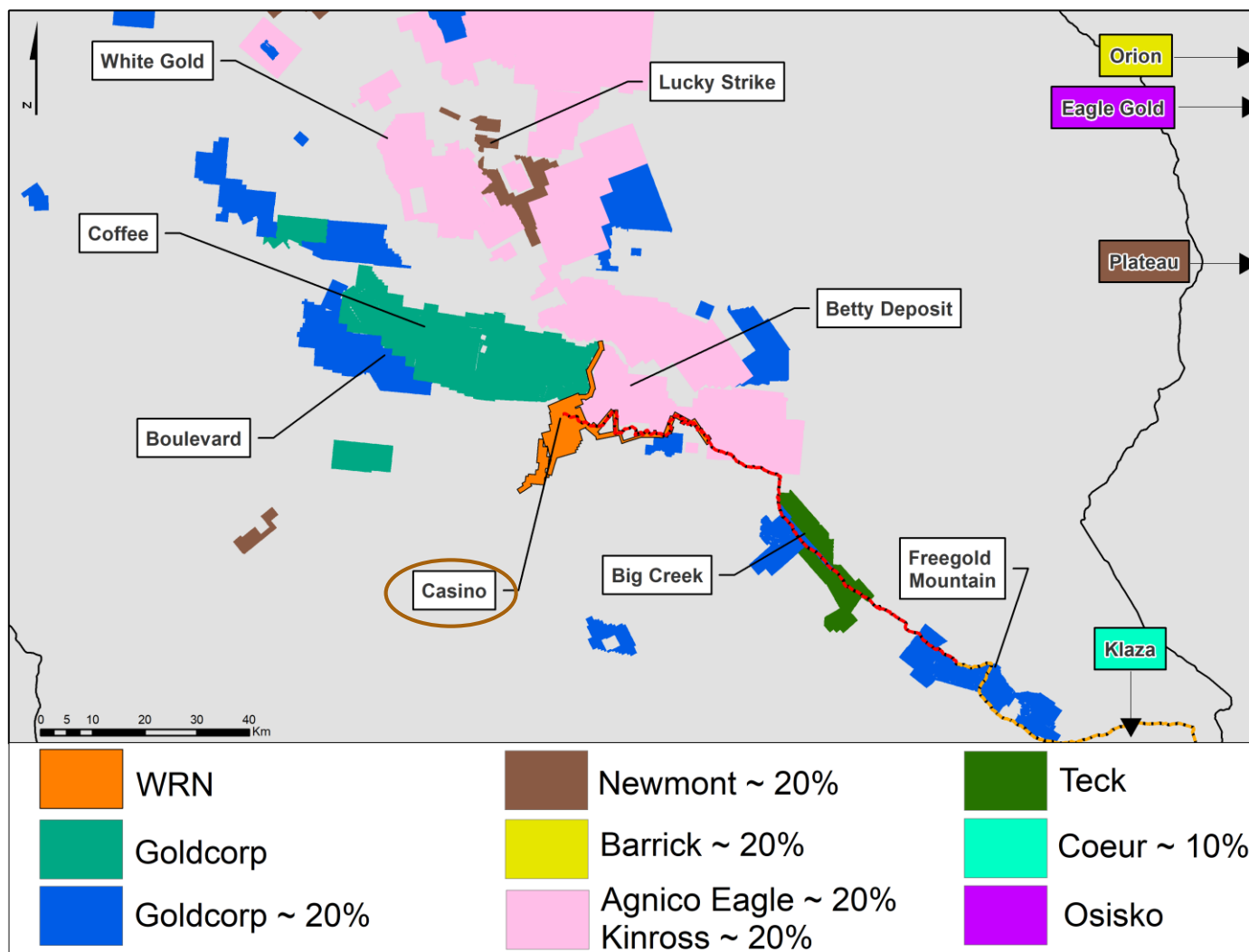
- 40 years experience as a senior corporate officer of publicly listed companies. Extensive expertise in mineral exploration & development, financing, property evaluation and acquisition. Formerly Chairman & CEO of Western Silver Corporation.
- Former two term elected member of the Yukon Legislative 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.

# PRECEDENT TRANSACTIONS FOR BASE METAL DEVELOPERS

| Acquiror / Target                         | Date         | Premium |             | Offer Value | Implied EV | Copper Reserve |            | Copper Resource |                | P / NAV |
|---|--------------|---------|-------------|-------------|------------|----------------|------------|-----------------|----------------|---------|
|   | Announcement | Spot    | 20 Day VWAP | US\$mm      | US\$mm     | mm lbs         | US\$/Cu lb | mm lbs          | US\$/Cu Eq. lb | x       |
| South32 > Arizona Mining                  | 17-Jun-18    | 50.1%   | 50.1%       | \$1,622     | \$1,552    | -              | n/a        | 14,365          | \$0.108        | 1.01x   |
| Mitsubishi > Quellaveco                   | 14-Jun-18    | n/a     | n/a         | \$600       | \$600      | 3,965          | \$0.151    | 7,170           | \$0.084        | 1.03x   |
| OZ Minerals > Avanco                      | 27-Mar-18    | 115.6%  | 119.0%      | \$342       | \$326      | 166            | \$1.972    | 2,606           | \$0.125        | 1.01x   |
| Copper Mountain > Altona                  | 19-Nov-17    | (2.0%)  | 24.1%       | \$68        | \$42       | 1,037          | \$0.764    | 3,890           | \$0.204        | 0.85x   |
| First Quantum > Minera Panama             | 31-Aug-17    | n/a     | n/a         | \$635       | \$635      | 3,110          | \$0.255    | 6,185           | \$0.128        | 0.93x   |
| Teck > San Nicolas                        | 29-Jun-17    | n/a     | n/a         | \$50        | \$50       | -              | n/a        | 837.3           | \$0.060        | 1.07x   |
| Desert Star > Kutcho                      | 15-Jun-17    | n/a     | n/a         | \$23        | \$23       | 855            | \$0.027    | 1,913.9         | \$0.012        | n/a     |
| Teck > AQM (70%)                          | 21-Nov-16    | 53.0%   | 52.0%       | \$18        | \$18       | n/a            | n/a        | 1,358           | \$0.013        | 0.05x   |
| Nevsun > Reservoir                        | 25-Apr-16    | 63.8%   | 52.5%       | \$726       | \$697      | -              | n/a        | 3,477           | \$0.201        | 0.51x   |
| Goldcorp > El Morro (30%)                 | 27-Aug-15    | n/a     | n/a         | \$245       | \$245      | 3,196          | \$0.077    | 6,081           | \$0.040        | 1.14x   |
| NovaCopper > Sunward                      | 23-Apr-15    | 137.0%  | 126.6%      | \$27        | \$6        | -              | n/a        | 5,824           | \$0.001        | n/a     |
| Antofagasta > Duluth                      | 3-Nov-14     | 200.0%  | 249.6%      | \$55        | \$86       | -              | n/a        | 28,556          | \$0.003        | 0.37x   |
| Taseko > Curis                            | 8-Sep-14     | 1254.9% | 1404.4%     | \$76        | \$93       | 2,435          | \$0.038    | 3,181           | \$0.029        | 0.33x   |
| First Quantum > Lumina                    | 17-Jun-14    | 28.2%   | 34.1%       | \$428       | \$414      | -              | n/a        | 35,552          | \$0.012        | 0.28x   |
| HudBay > Augusta                          | 9-Feb-14     | 41.9%   | 95.4%       | \$504       | \$579      | 5,218          | \$0.111    | 7,858           | \$0.074        | 0.61x   |
| PanAust > Frieda River Project            | 1-Nov-13     | n/a     | n/a         | \$125       | \$125      | -              | n/a        | 25,643          | \$0.005        | 0.40x   |
| Lundin > Eagle Mine                       | 12-Jun-13    | n/a     | n/a         | \$325       | \$325      | 1,447          | \$0.225    | 1,550           | \$0.210        | 0.76x   |
| Cupric Canyon > Hana Mining               | 24-Oct-12    | 76.3%   | 88.2%       | \$83        | \$68       | -              | n/a        | 4,667           | \$0.014        | 0.48x   |
| Stillwater > Peregrine                    | 11-Jul-11    | 304.9%  | 307.2%      | \$483       | \$442      | -              | n/a        | 12,606          | \$0.035        | 0.50x   |
| Capstone > Far West                       | 18-Apr-11    | 13.1%   | 25.9%       | \$713       | \$648      | -              | n/a        | 7,718           | \$0.084        | 0.83x   |
| Mercator > Creston Moly                   | 12-Apr-11    | (10.9%) | (5.1%)      | \$137       | \$116      | -              | n/a        | 7,146           | \$0.016        | 0.27x   |
| Sociedad Punta del Cobre > Explorator     | 26-Mar-11    | 39.8%   | 37.0%       | \$68        | \$45       | -              | n/a        | 1,133           | \$0.040        | n/a     |
| HudBay > Norsemont                        | 10-Jan-11    | 2.7%    | 31.1%       | \$527       | \$437      | 3,375          | \$0.129    | 5,290           | \$0.083        | 1.06x   |
| Duluth > Franconia                        | 20-Dec-10    | 46.6%   | 42.6%       | \$79        | \$67       | -              | n/a        | 3,472           | \$0.019        | 0.46x   |
| Equinox > Citadel                         | 25-Oct-10    | 22.7%   | 24.7%       | \$1,184     | \$1,041    | -              | n/a        | 2,385           | \$0.436        | 1.21x   |
| First Quantum > Antares                   | 18-Oct-10    | 41.0%   | 40.5%       | \$453       | \$431      | -              | n/a        | 13,410          | \$0.032        | 0.99x   |
| Thompson Creek > Terrane                  | 15-Jul-10    | 20.9%   | 35.1%       | \$673       | \$573      | 4,349          | \$0.132    | 13,543          | \$0.042        | 0.98x   |
| CST > Chariot                             | 1-Mar-10     | 8.1%    | 29.8%       | \$240       | \$256      | -              | n/a        | 4,774           | \$0.054        | 0.64x   |
| CRCC-Tongguan > Corriente                 | 28-Dec-09    | 13.9%   | 25.2%       | \$646       | \$557      | -              | n/a        | 27,287          | \$0.020        | 0.60x   |
| First Quantum > Kiwara                    | 23-Nov-09    | 40.8%   | 19.7%       | \$251       | \$244      | -              | n/a        | 27,662          | \$0.009        | 0.94x   |
| Mercator > Stingray                       | 2-Oct-09     | 306.3%  | 416.6%      | \$116       | \$102      | 1,557          | \$0.065    | 2,548           | \$0.040        | 1.01x   |
| Quadra > Centenario                       | 9-Feb-09     | 12.9%   | 6.4%        | \$46        | \$91       | 694            | \$0.131    | 1,141           | \$0.080        | 0.21x   |
| Teck > Global Copper                      | 6-Jul-08     | 129.2%  | 102.7%      | \$400       | \$328      | -              | n/a        | 36,358          | \$0.009        | 0.60x   |
| Teck > Global Copper                      | 14-Apr-08    | 10.7%   | 24.2%       | \$417       | \$396      | -              | n/a        | 12,543          | \$0.032        | 0.53x   |
| Jiangxi & China Minmetals > Northern Peru | 6-Dec-07     | 21.1%   | 33.9%       | \$446       | \$428      | -              | n/a        | 13,063          | \$0.033        | 0.55x   |
| Barrick > Arizona Star                    | 29-Oct-07    | 18.1%   | 23.8%       | \$804       | \$793      | 7,192          | \$0.110    | 10,587          | \$0.075        | 0.93x   |
| Chinalco > Peru Copper                    | 11-Jun-07    | 12.4%   | 33.1%       | \$907       | \$879      | 21,132         | \$0.042    | 30,307          | \$0.029        | 0.70x   |
| Anglo American > Michiquillay Project     | 30-Apr-07    | n/a     | n/a         | \$403       | \$403      | 9,163          | \$0.044    | 9,163           | \$0.044        | n/a     |
| Average                                   |              | 102.4%  | 118.4%      |             |            |                | \$0.267    |                 | \$0.067        | 0.70x   |
| Adjusted Average                          |              | 65.3%   | 76.8%       |             |            |                | \$0.162    |                 | \$0.058        | 0.71x   |

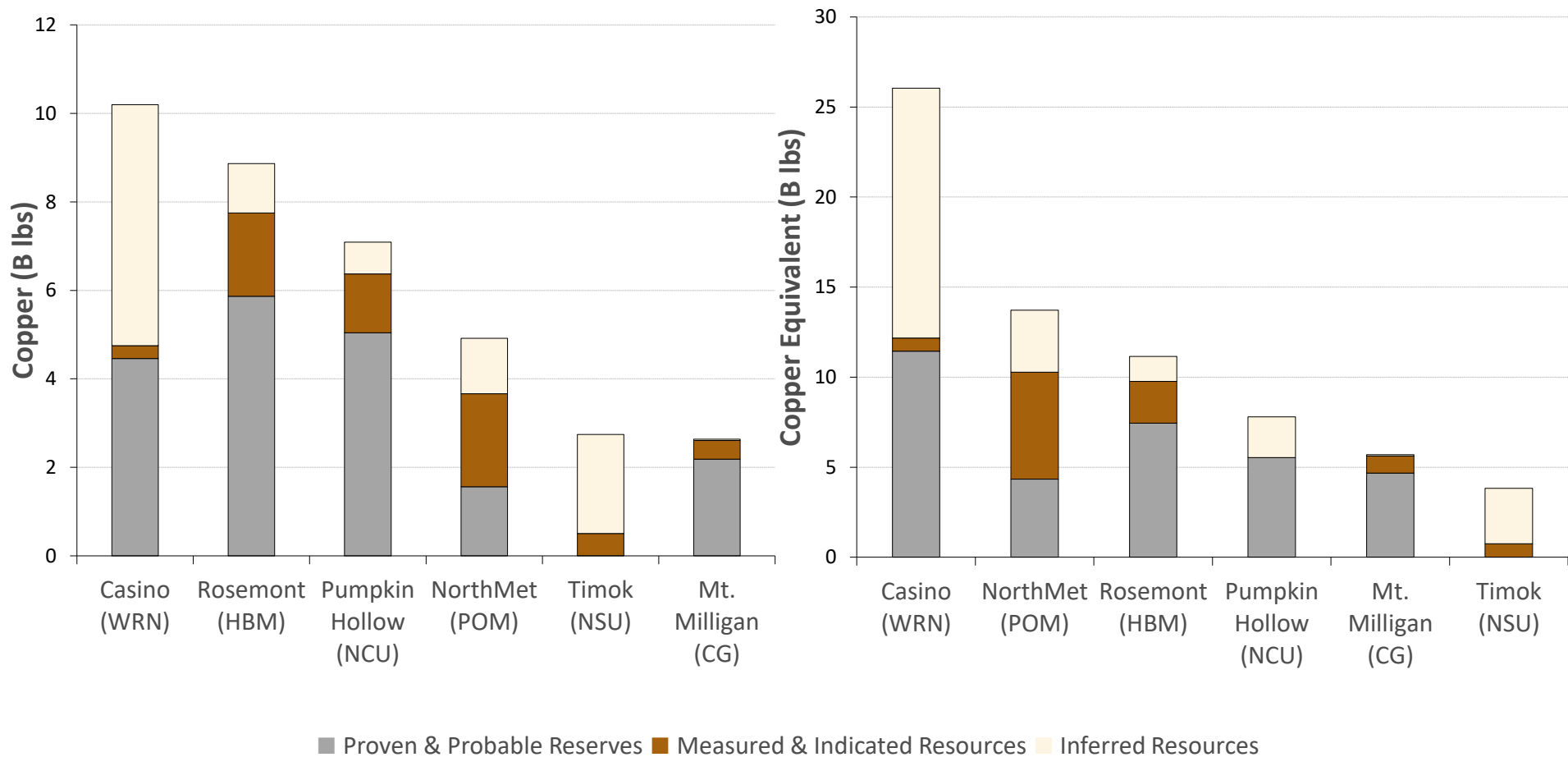
Source: National Bank Financial citing numerous sources

# MAJORS HAVE DISCOVERED THE YUKON



*Note: Ownership and Claims taken from Public Disclosures*

# A SIGNIFICANT COPPER DEPOSIT



Notes: Peer group data as per latest company documents and public files. See "Notes" in Appendix for equivalent calculations except NorthMet, which is based on their copper equivalent calculations. No discount for metallurgical recovery.

## VALUATION METRICS

### Royalty Sales Confirms Project Value

|   |                |
|---|----------------|
| Price – 5% NPI <sup>1</sup>                     | ~\$28 M        |
| Price – 5% NPI to 2.75% NSR                     | \$32 M         |
| <b>Total Price – NSR</b>                        | <b>\$60 M</b>  |
| <b>Net Present Value of Royalty<sup>2</sup></b> | <b>\$230 M</b> |

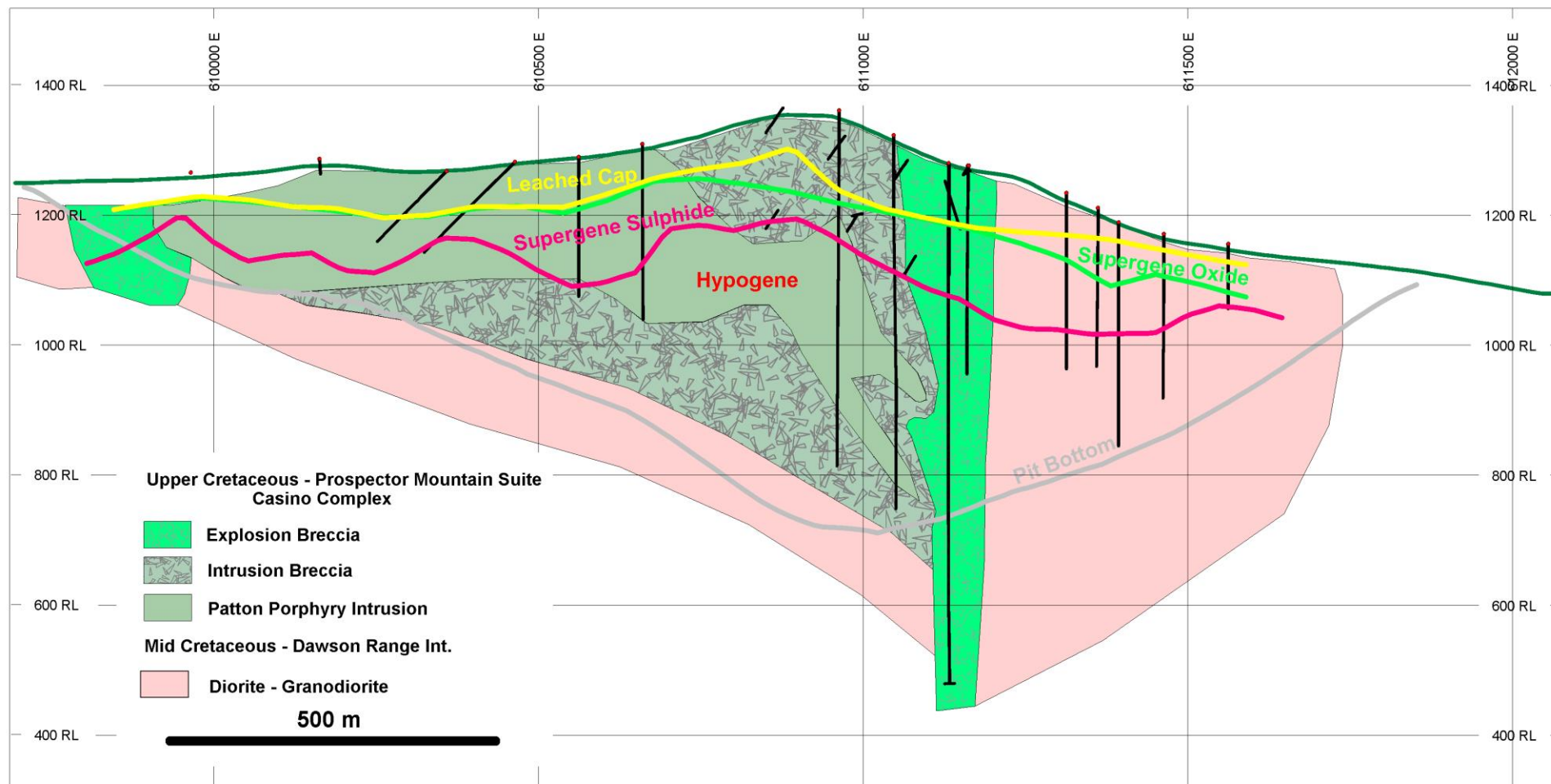
<sup>1</sup> – Estimated by Western Copper and Gold. For further information refer to Strategic Metals Ltd. news release dated August 10, 2012.

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



# EAST—WEST LONGITUDINAL SECTION 6958400 N

## SECTION 6958400 N

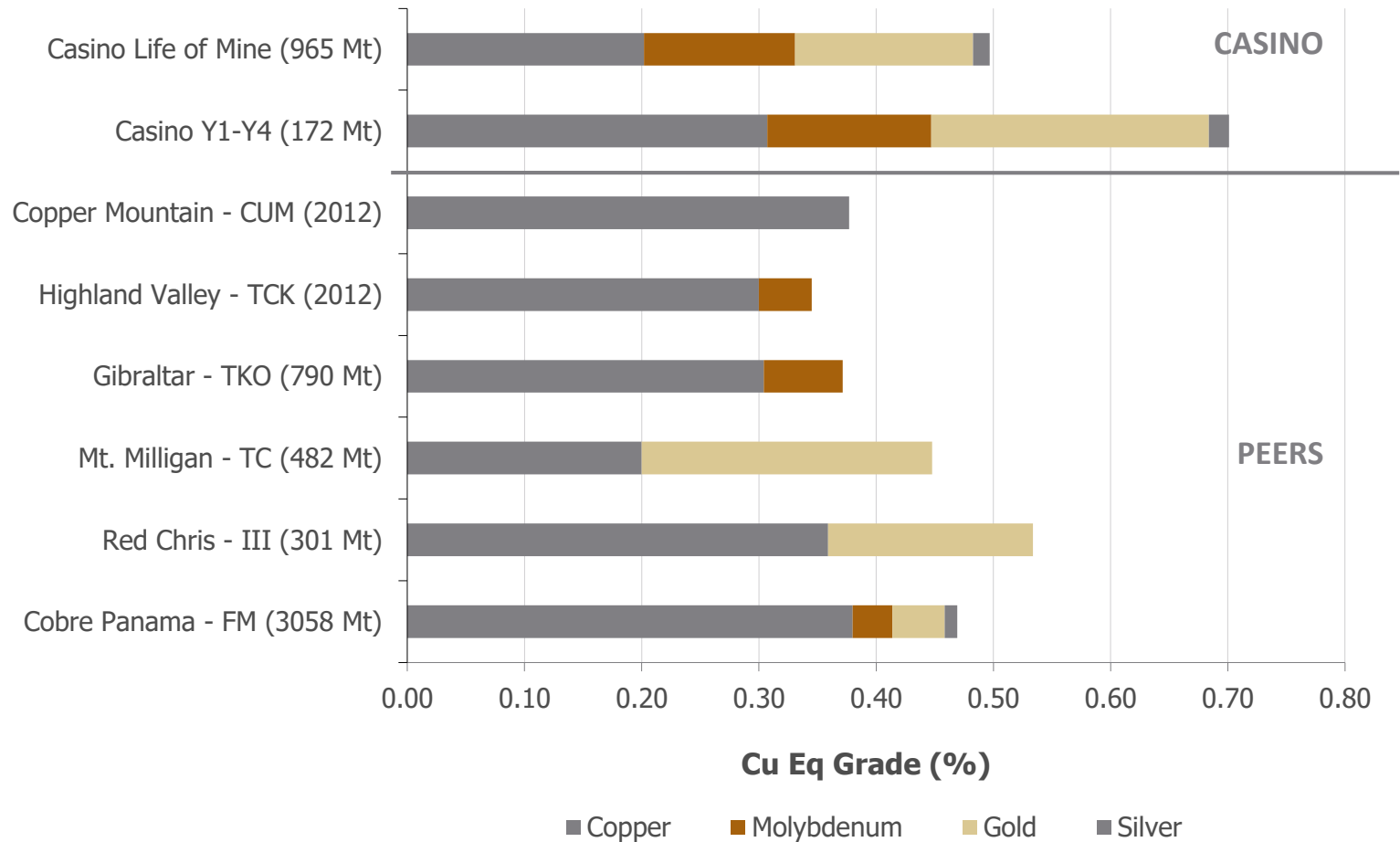


Note: High grade zone dips off section

## PERMITTING TIMELINE

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

## 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.*

# PROJECT ECONOMICS

## ECONOMICS

|                   |            | Base Case | Spot  |           |
|-------------------|------------|-----------|-------|-----------|
| Copper            | (US\$/lb)  | 3.00      | 2.70  |           |
| Gold              | (US\$/oz)  | 1,400     | 1,180 |           |
| Molybdenum        | (US\$/lb)  | 14.00     | 11.75 |           |
| Silver            | (US\$/oz)  | 25.00     | 14.75 |           |
| Foreign Exchange  | (US\$:C\$) | 0.95      | 0.76  |           |
| NPV @ 8%          | (C\$ M)    | 2,820     | 3,440 | Pre-Tax   |
| IRR (100% equity) | (%)        | 24.0      | 26.7  |           |
| NPV @ 8%          | (C\$ M)    | 1,830     | 2,260 | After Tax |
| IRR (100% equity) | (%)        | 20.1      | 22.4  |           |
| Cash Flow (Y1-Y4) | (C\$ M/y)  | 680       | 750   |           |
| Cash Flow (LOM)   | (C\$ M/y)  | 400       | 450   |           |

|                |                |            |            |
|----------------|----------------|------------|------------|
| <b>PAYBACK</b> | <b>(years)</b> | <b>3.0</b> | <b>2.7</b> |
|----------------|----------------|------------|------------|



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

## PROJECTED CAPITAL COSTS



### 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**

Note: based on 2013 Feasibility Study, see "Notes" in 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%

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

# EXCELLENT CONCENTRATE QUALITY

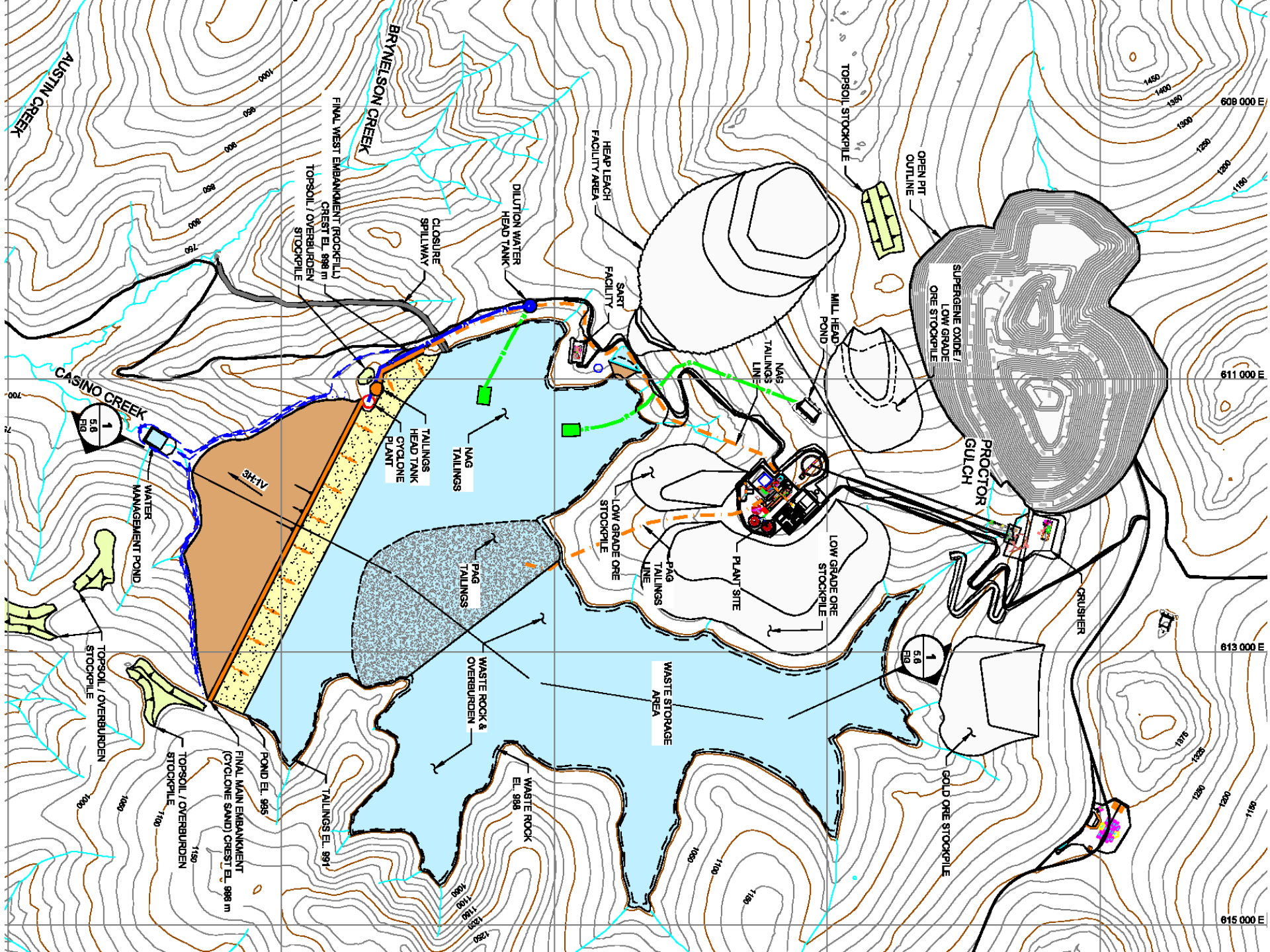
## Copper Concentrate

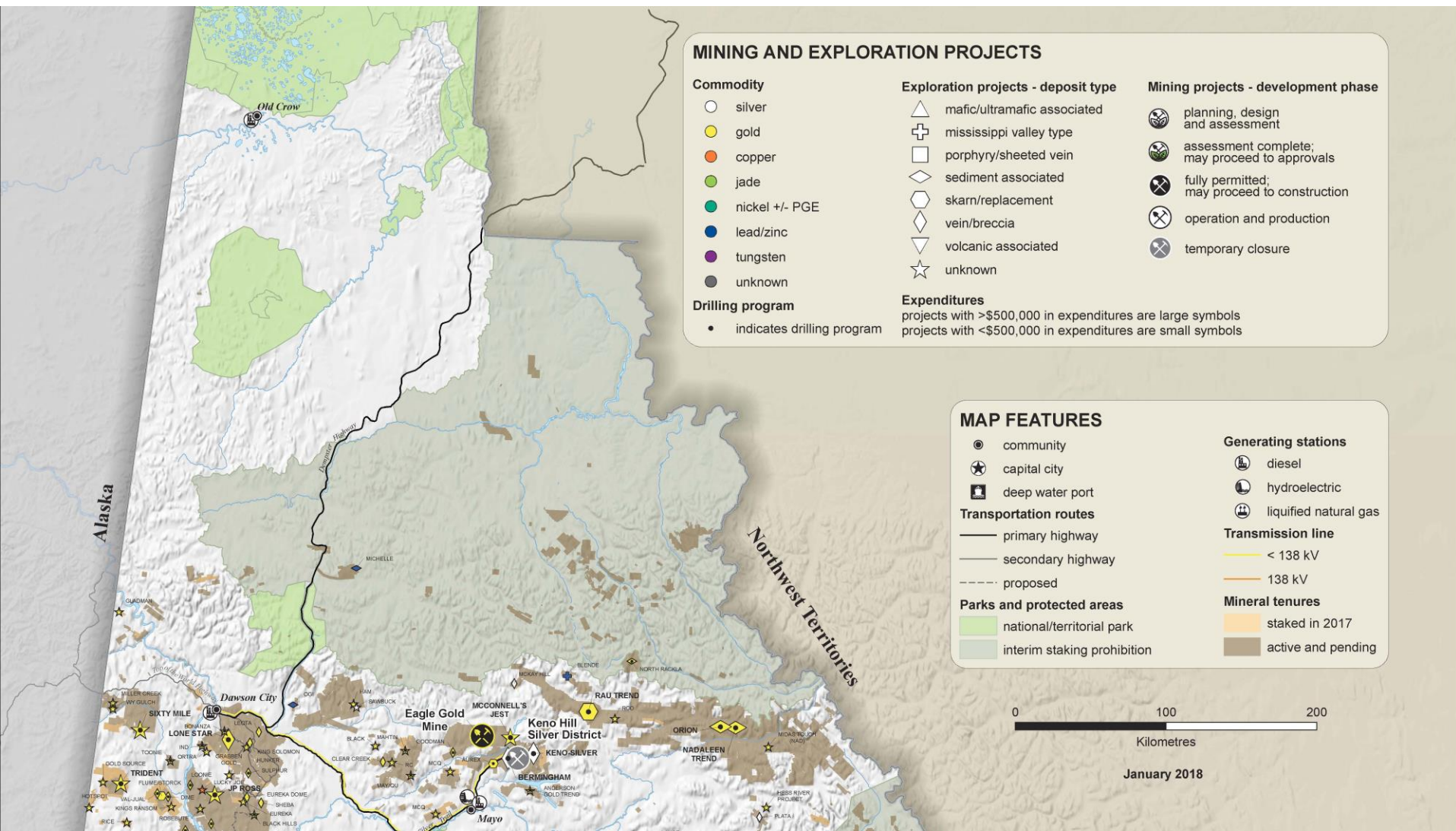
| Element    | Avg Value | Unit |
|------------|-----------|------|
| Copper     | 28        | %    |
| Gold       | 25        | g/t  |
| Silver     | 120       | g/t  |
| Molybdenum | 0.05      | %    |
| Iron       | 26        | %    |
| Sulphur    | 36        | %    |
| Arsenic    | 200       | g/t  |
| 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<br>M | Reserve Grade |             |              |               |
|---|-------------|---------------|-------------|--------------|---------------|
|   |             | Copper<br>%   | Gold<br>g/t | Moly<br>%    | Silver<br>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<br/>TOTAL PROVEN +<br/>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<br/>PROVEN +<br/>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        |
| <b>Measured</b>   | 31           | 0.05        | 0.52        | 0.025        | 2.94        | 0.55        | 0.0        | 0.5        | 17         | 2.9         |
| <b>Indicated</b>  | 53           | 0.03        | 0.33        | 0.017        | 2.36        | 0.36        | 0.0        | 0.6        | 20         | 4.0         |
| <b>Inferred</b>   | 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        |
| <b>Measured</b>   | 25           | 0.28        | 0.52        | 0.026        | 2.38        | 0.78        | 0.2        | 0.4        | 14         | 1.9         |
| <b>Indicated</b>  | 36           | 0.23        | 0.21        | 0.019        | 1.44        | 0.48        | 0.2        | 0.2        | 15         | 1.7         |
| <b>Inferred</b>   | 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        |
| <b>Measured</b>   | 36           | 0.39        | 0.41        | 0.029        | 2.34        | 0.83        | 0.3        | 0.5        | 23         | 2.7         |
| <b>Indicated</b>  | 216          | 0.24        | 0.22        | 0.019        | 1.72        | 0.50        | 1.1        | 1.5        | 90         | 11.9        |
| <b>Inferred</b>   | 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        |
| <b>Measured</b>   | 32           | 0.32        | 0.38        | 0.026        | 1.94        | 0.72        | 0.2        | 0.4        | 19         | 2.0         |
| <b>Indicated</b>  | 711          | 0.17        | 0.21        | 0.023        | 1.65        | 0.45        | 2.7        | 4.8        | 360        | 37.7        |
| <b>Inferred</b>   | 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" 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")
- 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.



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