



FORWARD LOOKING STATEMENTS



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.

<u>Cautionary Note to U.S. Readers/Investors:</u> 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



TRADING	Toronto Stock Exchange	TSX: WRN	
	NYSE American Stock Exchange	NYSE American: WRN	
CASH POSITION	Cash & Short Term Investments	C\$ 5.3 million	
June 30, 2019	Short/Long Term Debt	\$Nil	
SHARE STRUCTURE	Share Price	C\$ 0.99	
Aug 30, 2019	Market Cap	C\$ 107M	
	Common Shares	107,586,001	
	Options	6,200,001	
	Warrants	1,452,533	
	Fully Diluted	115,238,535	
COMMON SHARES	Management & Board	8%	
Feb, 2019 (*estimate)	Private HNW Investors*	48%	
	Institutional Investors	8%	
	Other	36%	
ROYALTY (OSISKO GOLD ROYALTIES)	Net Smelter Return (NSR)	2.75%	

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.

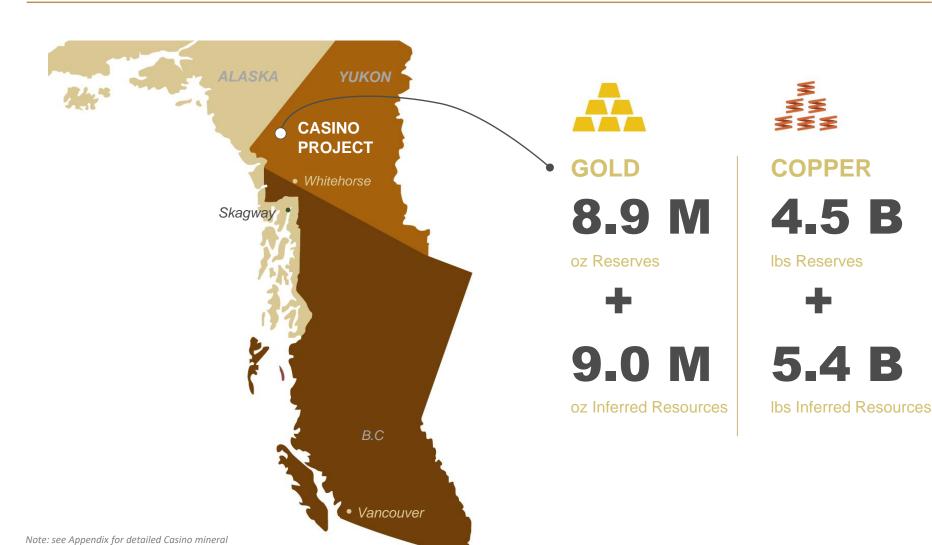
BOARD OF DIRECTORS



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.
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).
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. and B2 Gold Corp.
Klaus Zeitler, Ph.D. Director	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
Tara Christie, B.A.Sc., M.A.Sc., P.Eng Director	President and CEO of Banyan Gold Corp. Ms. Christie serves on the boards of Constantine Metal Resources Ltd and Klondike Gold Corp. and was the President of one the Yukon's largest placer mining operations. Founding board member of YESAB.
Ken Williamson, B.A.Sc., MBA, P.Eng Director	Former investment banker. Mr. Williamson has served on the boards of Eicon Technology Corporation, Glamis Gold Ltd., BioteQ Environmental Technologies Inc., Uranium One Inc., BlackRock Ventures Inc., Quadra FNX Mining Ltd., Tahoe Resources Inc. and Goldcorp Inc.

SIGNIFICANT COPPER-GOLD DEPOSIT

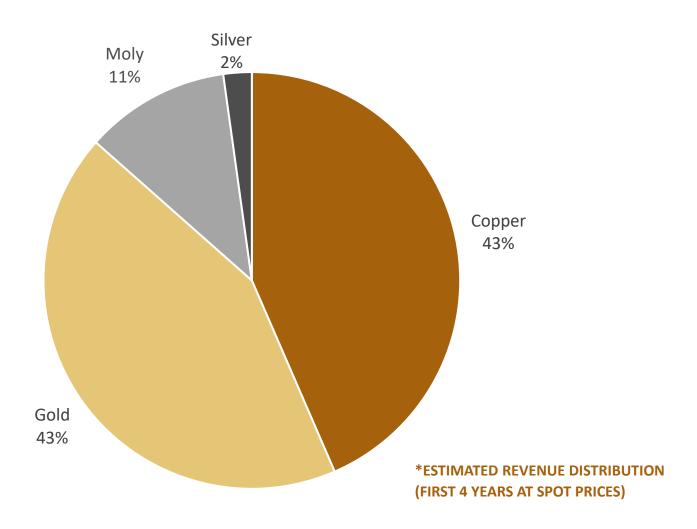




resource & reserve. Based on 2013 Feasibility Study.

AN ATTRACTIVE COPPER OR GOLD MINE





Note: U\$\$1,535 Au, U\$\$2.55 Cu, Mo U\$\$12.00, Ag U\$\$18.00, FX: U\$\$:C\$ 1:0.75. Source: 2013 Feasibility Study. See "Notes" in Appendix.

SIGNS OF AN EMERGING BULL MARKET



M+A Activity

- ✓ Large Gold Producer Mergers
- ✓ Newcrest acquisition of Red Chris Mine
- ✓ Zijin acquisition of Nevsun Resources

Copper Fundamentals

- ✓ The world is electrifying
- ✓ Limited copper projects under development
- ✓ 5 M t deficit by 2028

Gold Fundamentals

- ✓ Flight to safety by investors
- ✓ Scarcity of significant new gold discoveries
- ✓ Increased Gold ETF and Central Bank purchases

TSX/V JUNIOR CONTROLLED COPPER PROJECTS - ONLY 15



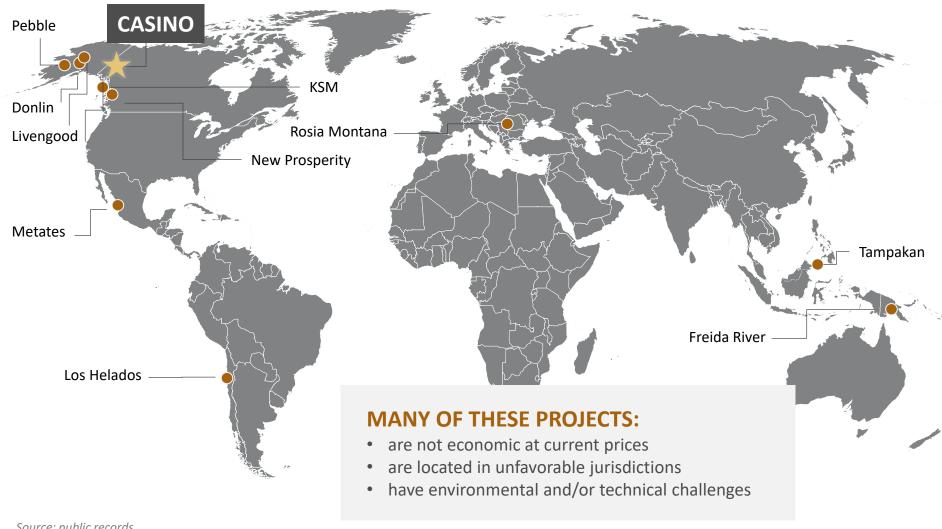


Source: public records.

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TOP 10 LARGEST TSX/V JUNIOR CONTROLLED GOLD PROJECTS





Source: public records.

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RESOURCE & RESERVE



RESERVE (P&P)

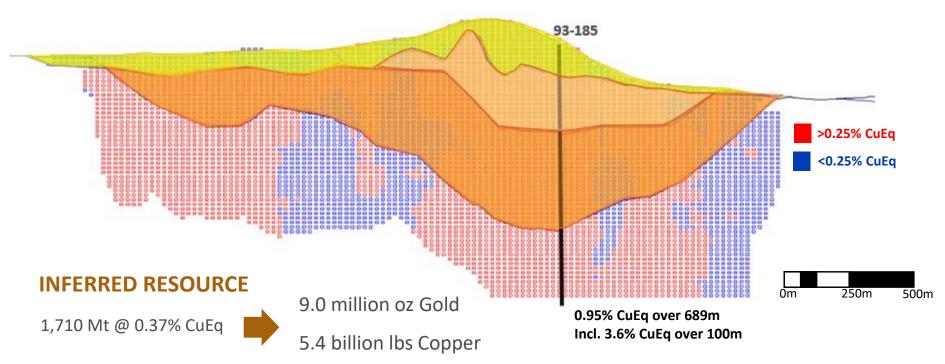
Leached cap: 157 Mt @ 0.29 g/t Au

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



Cross section of GEMS Block Model, 6958500N

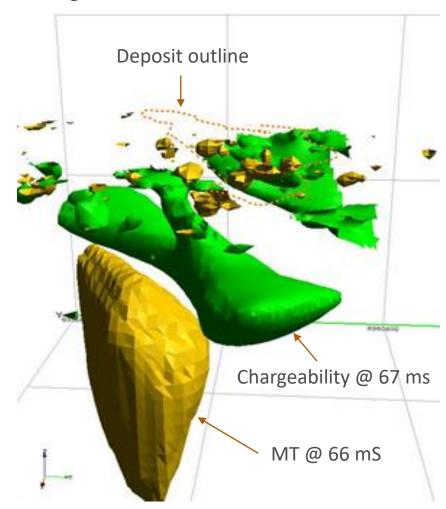
Source: 2013 Feasibility Study. See Appendix for detailed Casino mineral resource & reserve estimates. Mineral resource estimate based on 0.25% CuEq cut-off.

WELL DEFINED WITH FURTHER UPSIDE



- ✓ 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

Looking west



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

FOLLOWING A PROVEN PATH TO CREATE VALUE

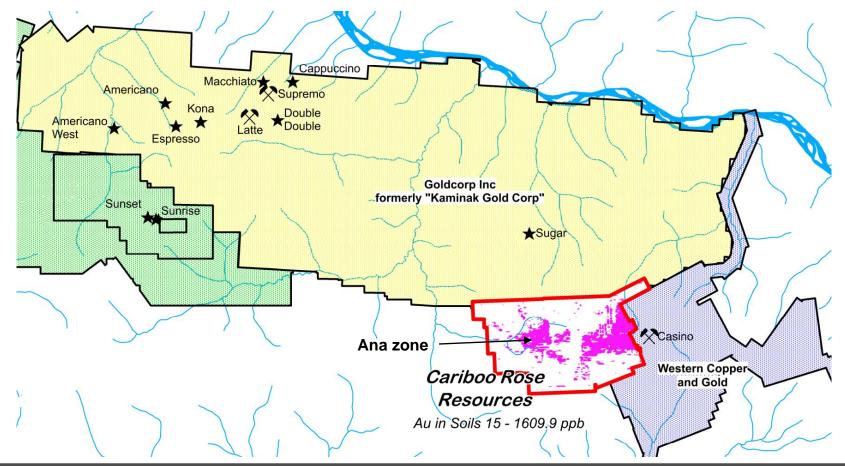


May 2006	\checkmark	Spin-out from Western Silver Transaction with Glamis (now Goldcorp)
Nov 2006	✓	Acquired Casino Project from Lumina Resources
2008-2012	✓	 Two Pre-Feasibility Studies Completed and Drilling to 100,000 m
Jan 2013	✓	Bankable Feasibility Study Completed
Jan 2014	✓	Submitted Environmental Assessment Application
Jan 2016	✓	Referred to a Panel Review
2017 2010		Tailings/Mina Masta and Traditional Land Has Ctudios
2017-2018	√	 Tailings/Mine Waste and Traditional Land Use Studies
2017-2018	•	Acquisition of Canadian Creek Project
	v	
2019	•	Acquisition of Canadian Creek Project
2019 2019	•	 Acquisition of Canadian Creek Project Complete 13,500 m Drilling Campaign
2019 2019 2020+		 Acquisition of Canadian Creek Project Complete 13,500 m Drilling Campaign Update FS, Progress Through Permitting and Secure Project Financing

CANADIAN CREEK ACQUISITION



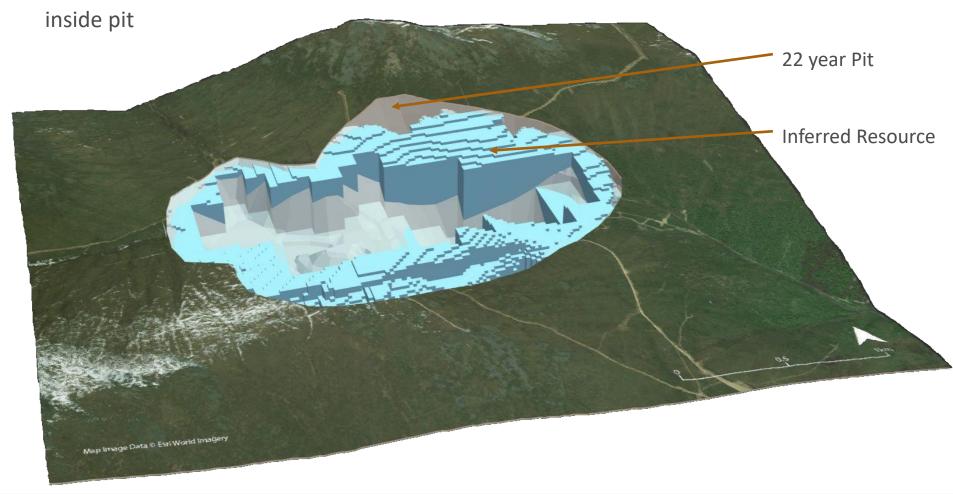
- Secures ground adjacent to the Casino, where there is likelihood that the deposit extends
- Potential new porphyry target at the Ana zone
- Strategically positioned between the Casino and Newmont Goldcorp's Coffee Project



RESOURCE CONVERSION OPPORTUNITY

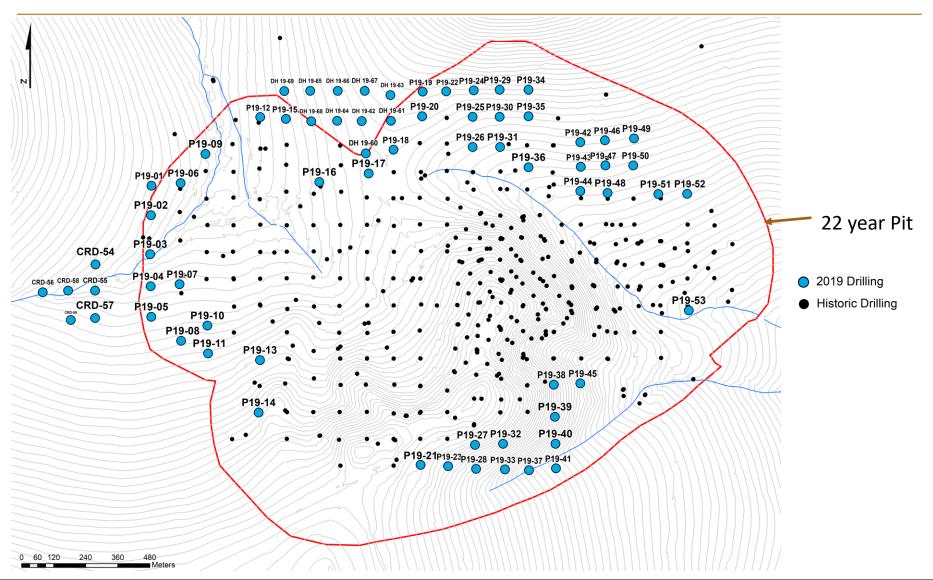


✓ Still significant tonnes of inferred resource



CURRENT DRILL PROGRAM





UNPARALLELED IRR AND PAYBACK FOR A LARGE PROJECT





@8% (C\$)

\$2.9 B

IRR

26.0%

PAYBACK

(years)

2.3

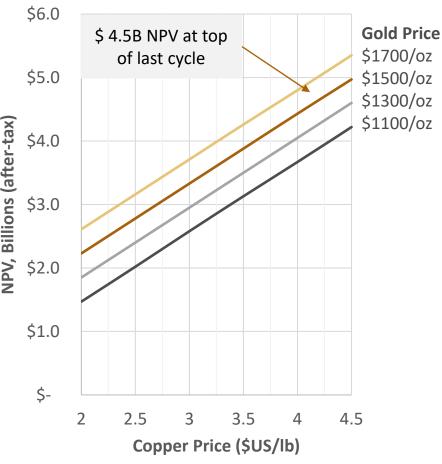
Project Economics at \$2.55 Cu and \$1,535 Au (after-tax)

Note: U\$\$1,535 Au, U\$\$2.55 Cu, Mo U\$\$12.00, Ag U\$\$18.00, FX: U\$\$:C\$ 1:0.75. Source: 2013 Feasibility Study. See "Notes" in Appendix.

ECONOMIC THROUGHOUT THE COMMODITY CYCLE



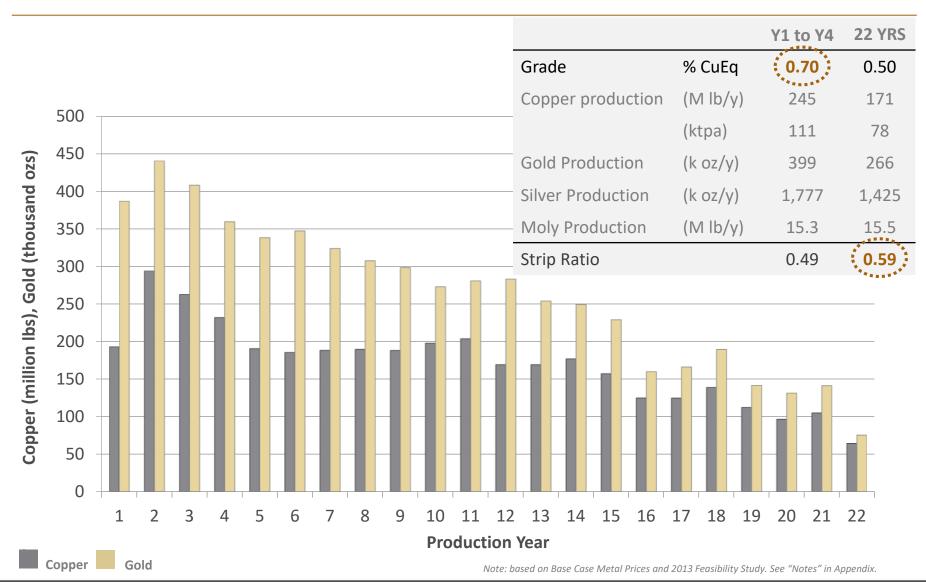




Note: See Appendix. Based on 2013 Feasibility Study. Trends: Mo: \$US12.00/lb, Ag: \$US18.00/oz, USD = 0.75 CAD.

PRODUCTION





EXCELLENT CASH COSTS



COPPER COSTS	Spot
Cash Cost Net of By-Product (\$/lb)	(1.81)
Co-Product Cash Cost (Cu) US\$/lb	1.23

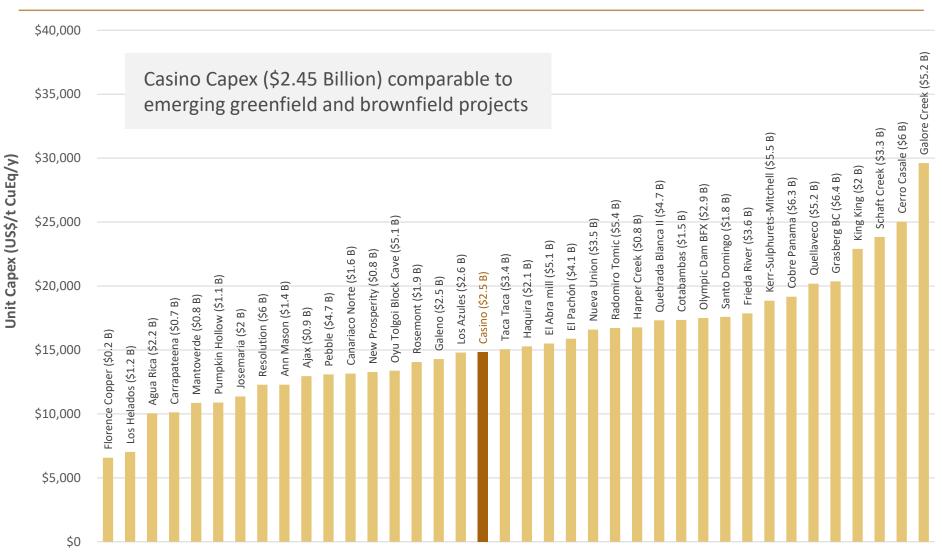
GOLD COSTS	Spot	
Cash Cost Net of By-Product (\$/oz)	(1,201)	
Co-Product Cash Cost (Au) US\$/oz	740	



Note: U\$\$1,535 Au, U\$\$2.55 Cu, Mo U\$\$12.00, Ag U\$\$18.00, FX: U\$\$:C\$ 1:0.75. Source: 2013 Feasibility Study. See "Notes" in Appendix.

COMPARABLE CAPEX





Source: Goldman Sachs Global Investment Research (October 2018) & Company Records

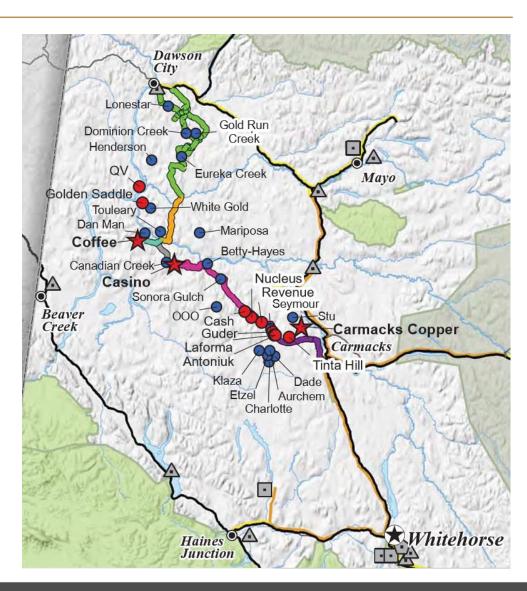
ACCESS ROAD FUNDING



✓ \$130 million funding committed from Governments for the Casino Access Road



Canadian Prime Minister Justin Trudeau and Yukon Premier Sandy Silver



SOCIAL LICENSE



COMMUNITY

- ✓ Ongoing Engagement with Local Communities
- ✓ 13+ Years of Operating Responsibly in the Yukon



Accepting award for Outstanding Environmental stewardship



FIRST NATIONS

- ✓ Significant and Continuing Consultation with First Nations
- ✓ Co-operation Agreements Signed with Key First Nations

SUPPORTING

- ✓ Selkirk Spirit Dancers
- ✓ Tantalus Hot Lunch Program
- ✓ Make-A-Wish Yukon
- ✓ Yukon Imagination Library
- ✓ Tr'ondëk Hwëch'in First Fish Camp

- ✓ Biennial Moosehide
 Gathering
- ✓ Pacific Salmon Association
- ✓ More...

ADVANCING PERMITTING



Key permitting milestone recently achieved with the completion of Best Available Tailings Technology (BATT) Study. Importantly, First Nation, Territorial and Federal Governments were involved in the study examining every possible scenario for dealing with tailings and mine waste

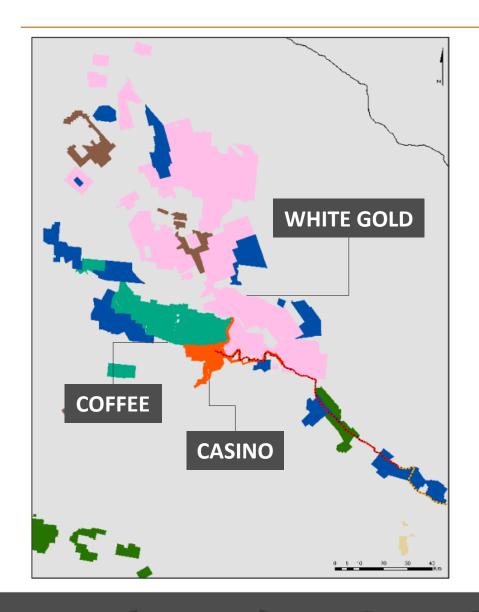
DESIGN ENHANCEMENTS INCLUDE:

- ✓ Significantly reduced water storage during operations and at closure
- ✓ A reduction in the height and slope of the embankment
- ✓ Relocation of PAG tailings to the rear of the Facility, confined by waste rock



KEY ASSET IN AN EMERGING NEW GOLD DISTRICT





- ✓ Significant players Newmont/Goldcorp,
 Agnico-Eagle, Kinross, + others
- √ 25 million+ ounces of gold*
- ✓ Significant exploration upside
- Gov't commitment to fund access to area
- ✓ 2 Projects in permitting
- ✓ Community and First Nation support



^{*}Based on Company records. Coffee, Casino, Golden Saddle and Arc and Freegold Mountain deposits.

TICKING ALL THE BOXES



HIGHLIGHTS:

- ✓ Significant Copper and Gold deposit
- ✓ Located in the emerging Yukon Gold District
- ✓ Long mine life (22 years, with only 50% of resource upside potential)
- ✓ Low cost (negative C1 costs with credits)
- ✓ Located in Canada (significant government support)
- ✓ Advanced development project with clear path through permitting



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

ANALYST COVERAGE



CORMARK SECURITIES

Stefan Ioannou Tel: (416) 943-4222

ROTH CAPITAL PARTNERS

Jake Sekelsky Tel: (646) 616-2786

H.C. WAINWRIGHT & CO.

Heiko F. Ihle, CFA Tel: (212) 356 - 0510







CASINO IS HIGHLY ECONOMIC



"And the principle of any mining is, your revenue is in your orebody. If you start with a high quality orebody, it doesn't have to be high grade; it can be lower grade in a pit with no strip ratio."

~ Mark Bristow, CEO, Barrick Gold

"...we'll look at gold and copper opportunities but remember, it's got to add value, add to mine life, take us down the cost curve and be in a jurisdiction where we can manage the social-political risk..."

~ Gary Goldberg, CEO, Newmont Goldcorp

ROYALTY SALE CONFIRMS VALUE



VALUATION METRICS

Royalty Sales Confirms Project Value

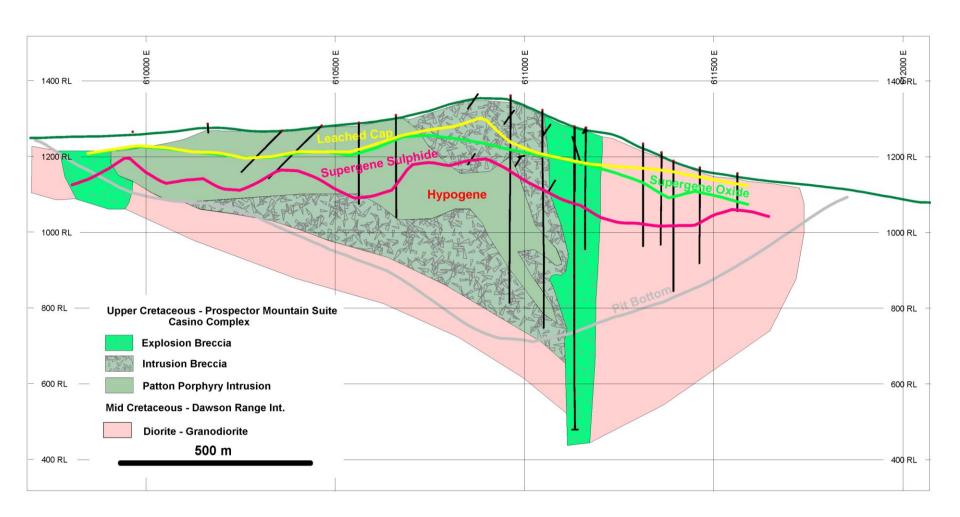
Net Present Value of Royalty ²	\$230 M
Total Price – NSR	\$60 M
Price – 5% NPI to 2.75% NSR	\$32 M
Price – 5% NPI ¹	~\$28 M

^{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.

EAST—WEST LONGITUDINAL SECTION 6958400 N

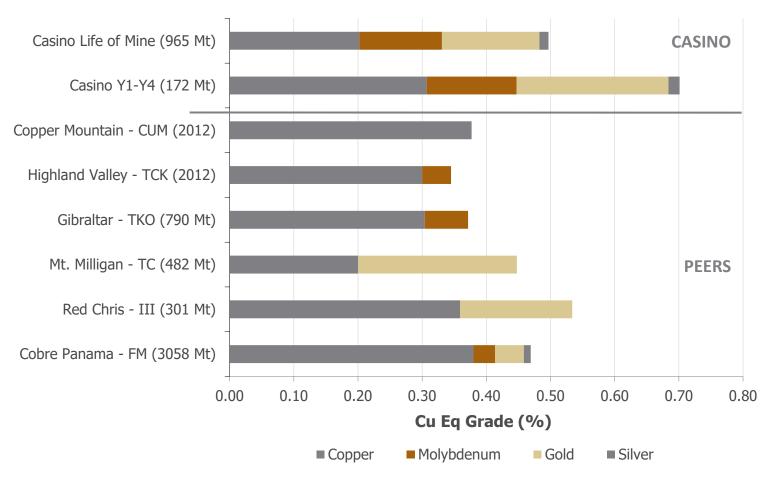




Note: High grade zone dips off section



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	2.55
Gold	(US\$/oz)	1,400	1,535
Molybdenum	(US\$/lb)	14.00	12.00
Silver	(US\$/oz)	25.00	18.00
Foreign Exchange	(US\$:C\$)	0.95	0.75
NPV @ 8%	(C\$ M)	2,820	4,350 <u>×</u>
IRR (100% equity)	(%)	24.0	30.9 × E-9-4
NPV @ 8%	(C\$ M)	1,830	2,900
IRR (100% equity)	(%)	20.1	26.0 × ×
Cash Flow (Y1-Y4)	(C\$ M/y)	680	After 048
Cash Flow (LOM)	(C\$ M/y)	400	520



PAYBACK	(years)	3.0	2.3	

Note: U\$\$1,535 Au, U\$\$2.55 Cu, Mo U\$\$12.00, Ag U\$\$18.00, FX: U\$\$:C\$ 1:0.75. Source: 2013 Feasibility Study. See "Notes" in Appendix.

OPERATING COSTS



MILLING OPERATION

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

HEAP LEACH OPERATION

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

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

(\$/tonne)

FEASIBILITY STUDY – JANUARY 2013



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.

PROCESSING



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



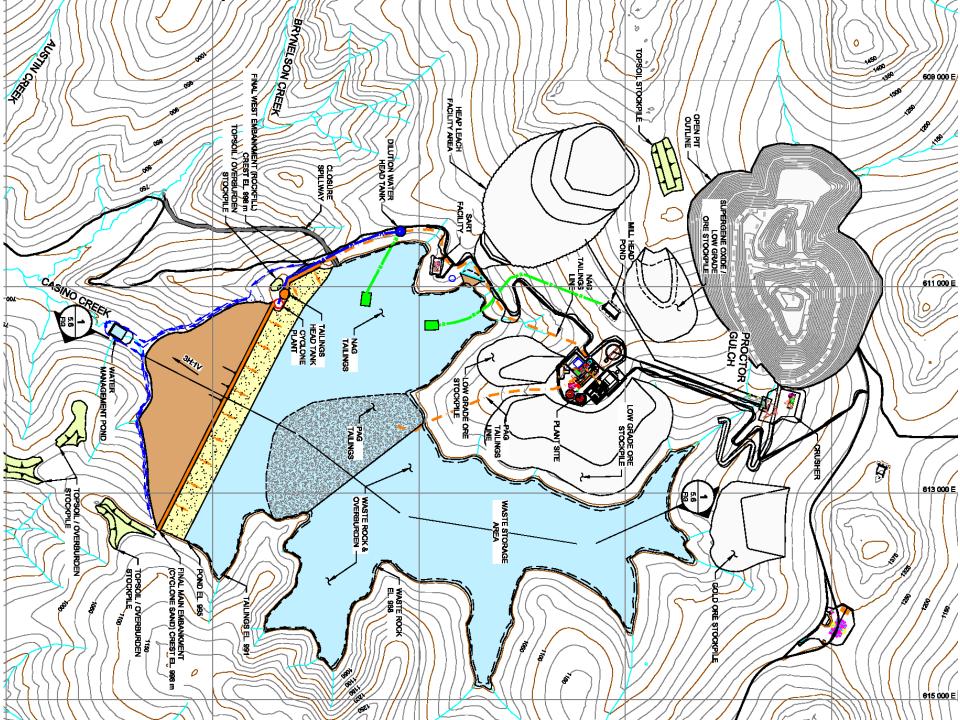
COPPER CONCENTRATE

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	%

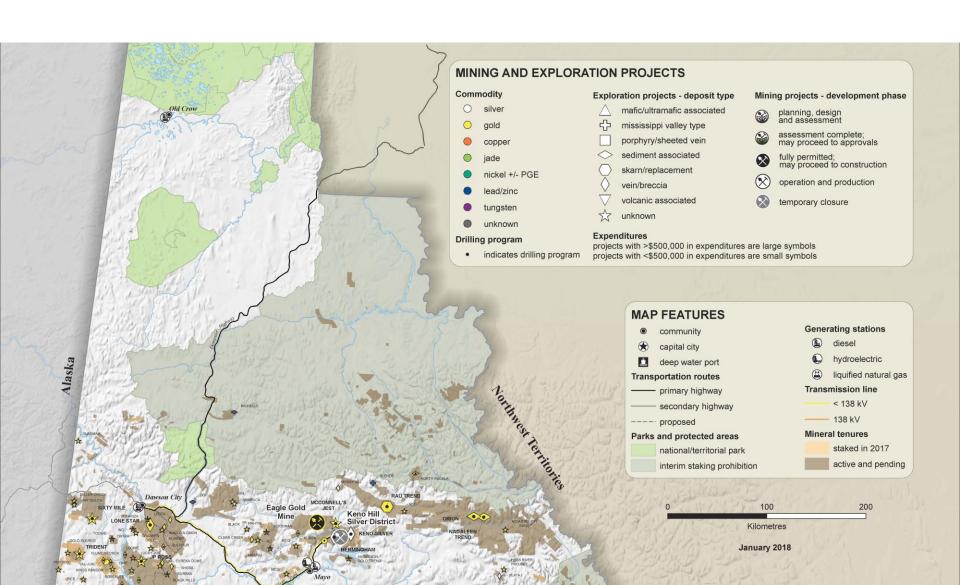
MOLYBDENUM CONCENTRATE

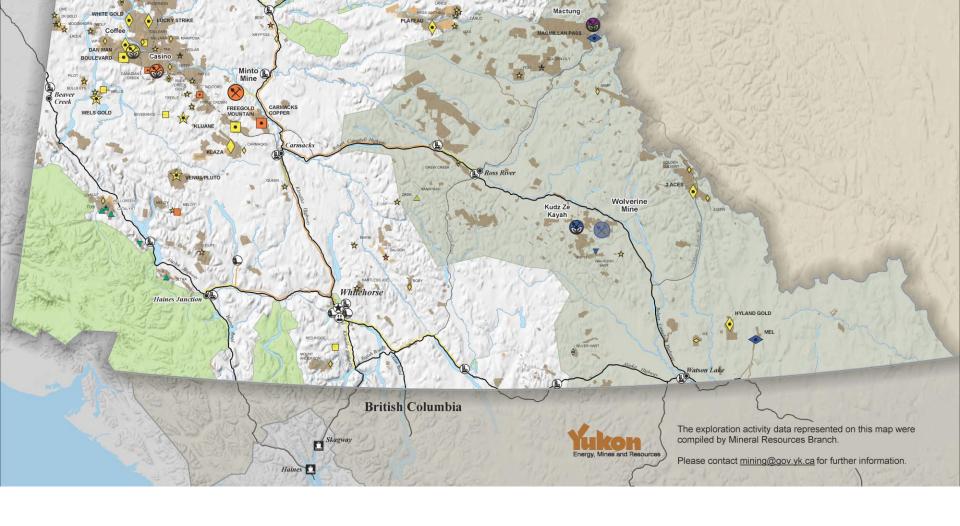
Element	Avg Value	Unit
Molybdenum	57.4	%
Copper	0.39	%
Rhenium	133.5	g/t
Iron	0.8	%
Sulphur	37.9	%
Arsenic	1659	g/t
Antimony	100	g/t
Mercury	<1	g/t
Cadmium	30	g/t
Fluorine	ND	g/t
Silicon	1.74	%

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









CASINO - MINERAL RESERVE & RESOURCE ESTIMATES



RESERVE

		Reserve Grade			
Class	Tonnes M	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
			Su	pergen	e Oxide	Zone				
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
Class	M	%	g/t	%	g/t	%	B lb	M oz	M lb	Moz
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
			Su	pergen	e Sulfid	e Zone				
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
Cluss	M	%	g/t	%	g/t	%	B lb	M oz	M lb	Moz
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
				Нуро	jene Zo	ne				
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
Class	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
Со							nd Hypo			
Class	Tonnes	Copper		Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	М	%	g/t	%	g/t	%	B lb	M oz	M lb	Moz
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 the Company'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.
- Economic results using "Spot Prices" are derived by adjusting the Feasibility Study financial model (Feasibility Study Table 22-5) for commodity prices and foreign exchange rates representative of current conditions only. There has been no change to mineral resource or mineral reserve estimates or the capital cost contained in the Feasibility Study. The capital cost has not been adjusted for changes in Canadian to US exchange rate.



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