



western
COPPER AND GOLD

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

TSX **WRN**
NYSE AMERICAN **WRN**

Corporate Presentation September 2022



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.

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.



CORPORATE OVERVIEW

TRADING	Toronto Stock Exchange, NYSE American	WRN
CASH POSITION June 30, 2022	Cash & Short-Term Investments	C\$38.6 M
	Short/Long Term Debt	\$Nil
SHARE STRUCTURE September 1, 2022	Share Price	C\$1.64
	Market Cap	C\$249 M
	Issued and Outstanding (Basic)	151,597,489
	Warrants	1,500,000
	Fully Diluted	162,046,348

TOP SHAREHOLDERS September 2022	Rio Tinto Canada	7.8%
	Fidelity Management & Research Co. LLC	5.3%
	Board and Senior Management	4.6%
	Franklin Advisers, Inc.	3.1%
	Claret Asset Management Corp.	2.4%
ROYALTY (Osisko Gold Royalties)	Kopernik Global Investors, LLC	2.4%
	Net Smelter Return (NSR)	2.75%



WRN & CASINO COPPER-GOLD PROJECT



CLEAR INVESTMENT THESIS

- One of the largest copper-gold projects in Canada
- Located in the Yukon – new emerging mining district
- New Feasibility shows robust economics and long life
- Strategic investment from Rio Tinto strengthens credibility
- Strong copper market

CONTINUING TO ADD VALUE

- Significant resource expansion in 2020
- PEA released in 2021
- Feasibility Study released in Q2-2022
- Permitting work initiated



RIO TINTO STRATEGIC INVESTMENT



C\$25.6M

STRATEGIC
INVESTMENT



RIO TINTO OWNERSHIP

~ **8.0%**

OF WESTERN'S
OUTSTANDING
COMMON SHARES

The investment is an opportunity for Rio Tinto to better understand **the potential of the Casino Copper-Gold Project**, through an agreed upon **Scope of Work**.

The **Scope of Work** is defined and performed in partnership with Rio, focusing on the **technical, regulatory, and community** aspects of the project.

TERMS*

Rio has the right to appoint:

- A member to Casino Copper-Gold Technical Committee
- A non-voting observer to attend all meetings of the board
- One director of the Company, if Rio Tinto's ownership increases to at least 12.5%
- Three secondees to the Casino Copper-Gold Project

Rio has the right to maintain ownership

- Rio agrees not to dispose of any shares and to vote in favour of director nominations
- Rio agrees to not acquire any securities of the Company, subject to certain exceptions

*Note: See further detail in press release dated May 17, 2021, filed on www.SEDAR.com

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5



RIO TINTO WORK PROGRAM PROGRESS

Executing on program developed in partnership with Rio Tinto

WORK COMPLETED

- Metallurgical and geotechnical drilling
- Resource confirmation drilling
- Soil sampling program east and south of the main Casino Copper-Gold Deposit
- Exploration: ~1,600 m in 6 holes on new targets
- Enersoft drill core scanning; 48,000 m of new and historical core



Note: See News Releases dated June 24, 2021, and October 6, 2021.

WORK IN PROGRESS

- Metallurgical studies for sulphide and oxide material
- Community and FN engagement
- Review of regulatory environment



CASINO COPPER-GOLD AN ATTRACTIVE COPPER/GOLD MINE



Contained
Metal Value Distribution
in the M&I Mill Resource

COPPER

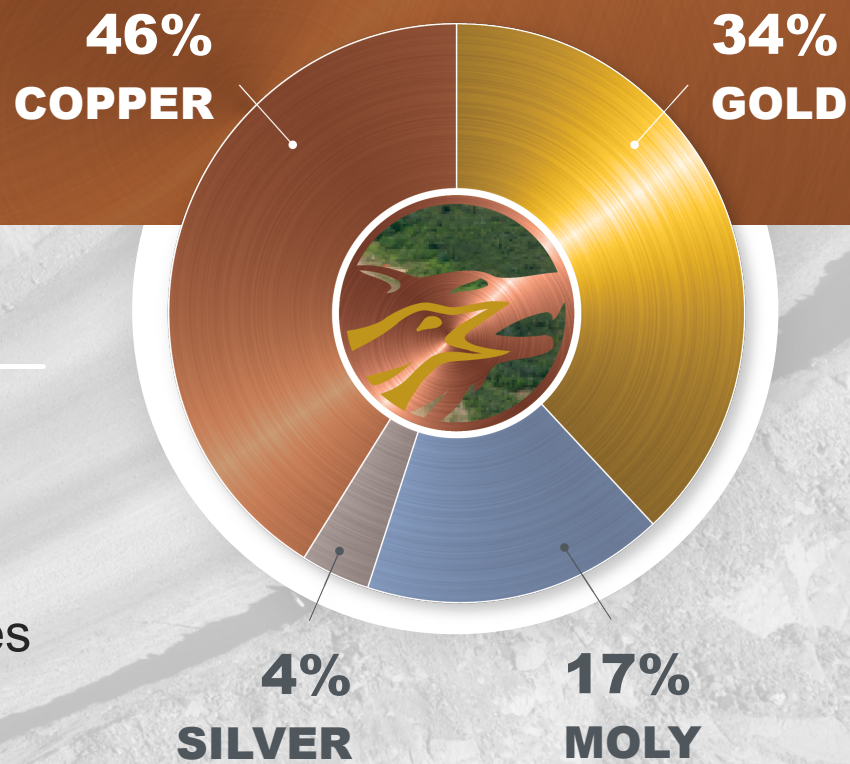
7.6 Billion lbs
M+I Resources

+3.1 Billion lbs
Inferred Resources

GOLD

14.8 Million oz
M+I Resources

+6.3 Million oz
Inferred Resources

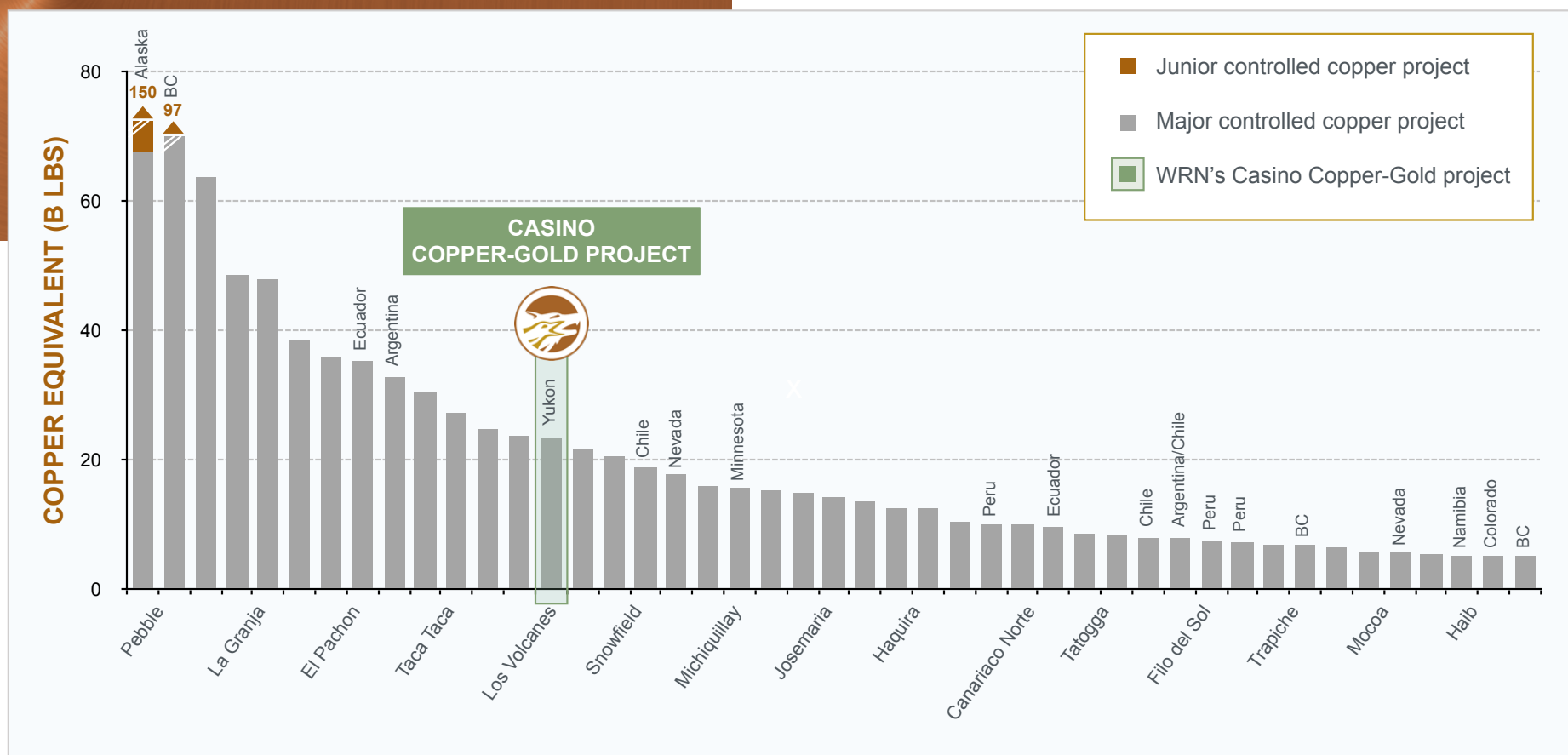


Source: Casino Copper-Gold 2022 Feasibility Study. US\$3.60/lb copper, US\$1,1700/oz gold, US\$22/oz silver, and US\$14/lb moly.
See "Notes" in Appendix.

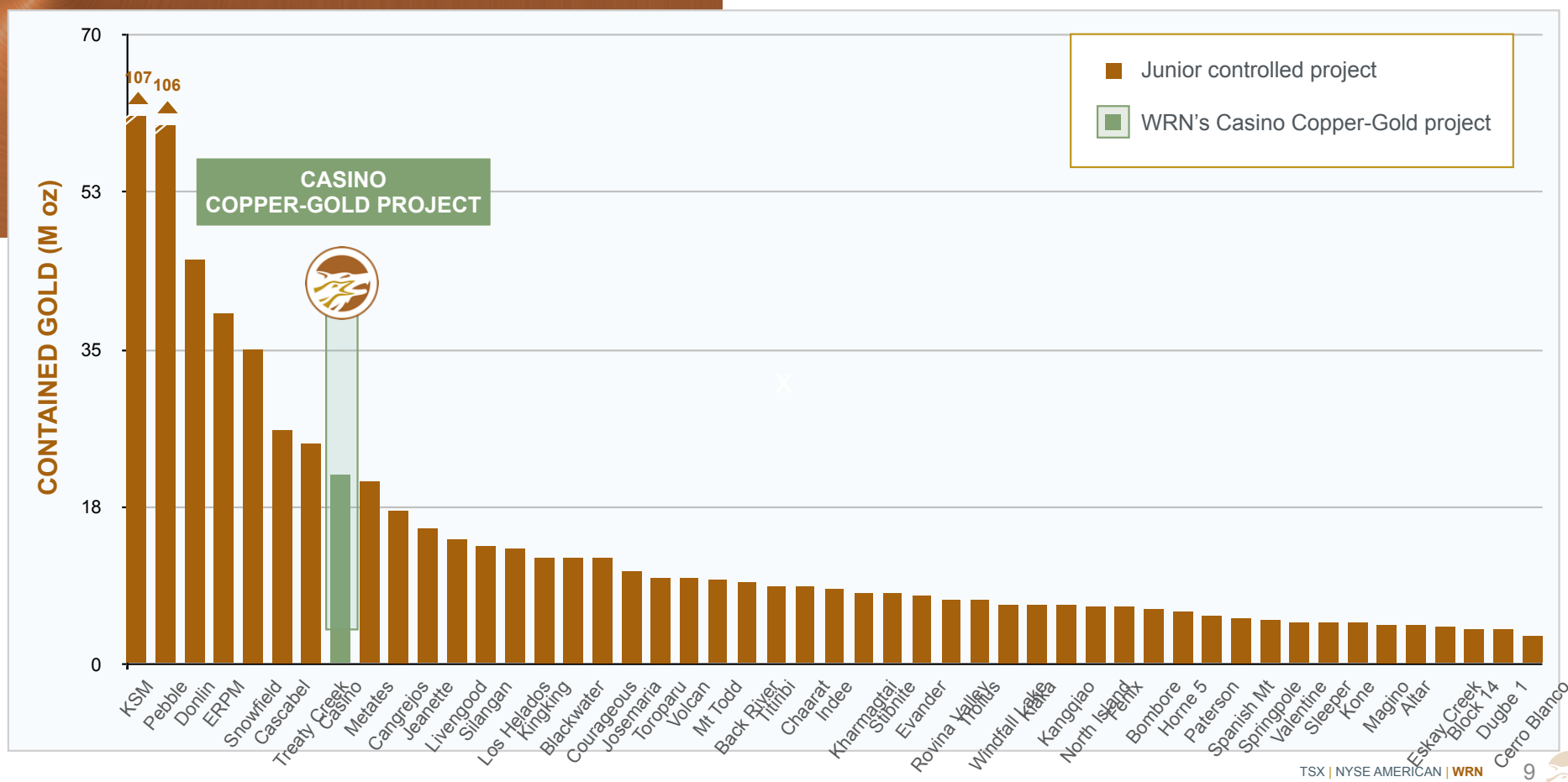
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5th LARGEST UNDEVELOPED COPPER-GOLD PROJECT CONTROLLED BY A JUNIOR



8th LARGEST GOLD PROJECT CONTROLLED BY A JUNIOR



Source: S&P

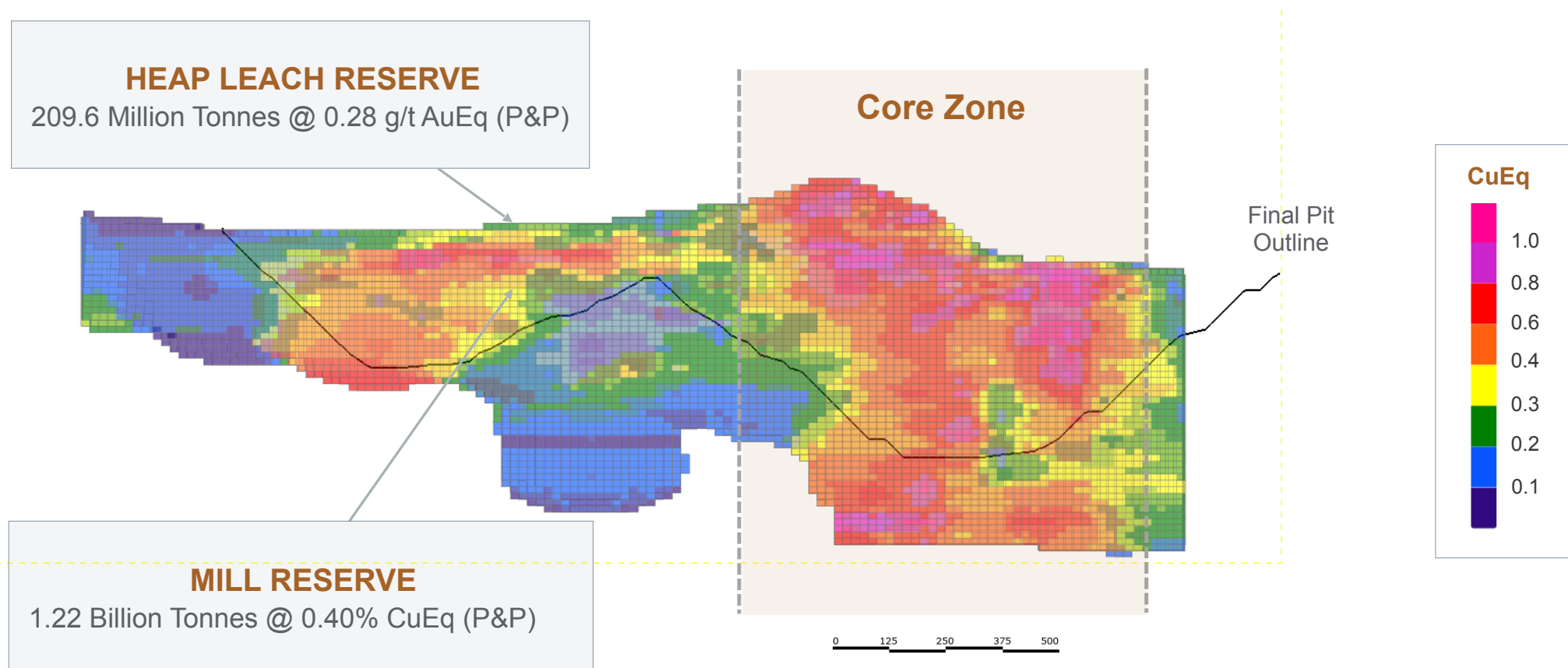
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**CASINO
COPPER-GOLD PROJECT**

CASINO COPPER-GOLD DEPOSIT



Notes: Looking North, North longitudinal section +6958634.51. Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

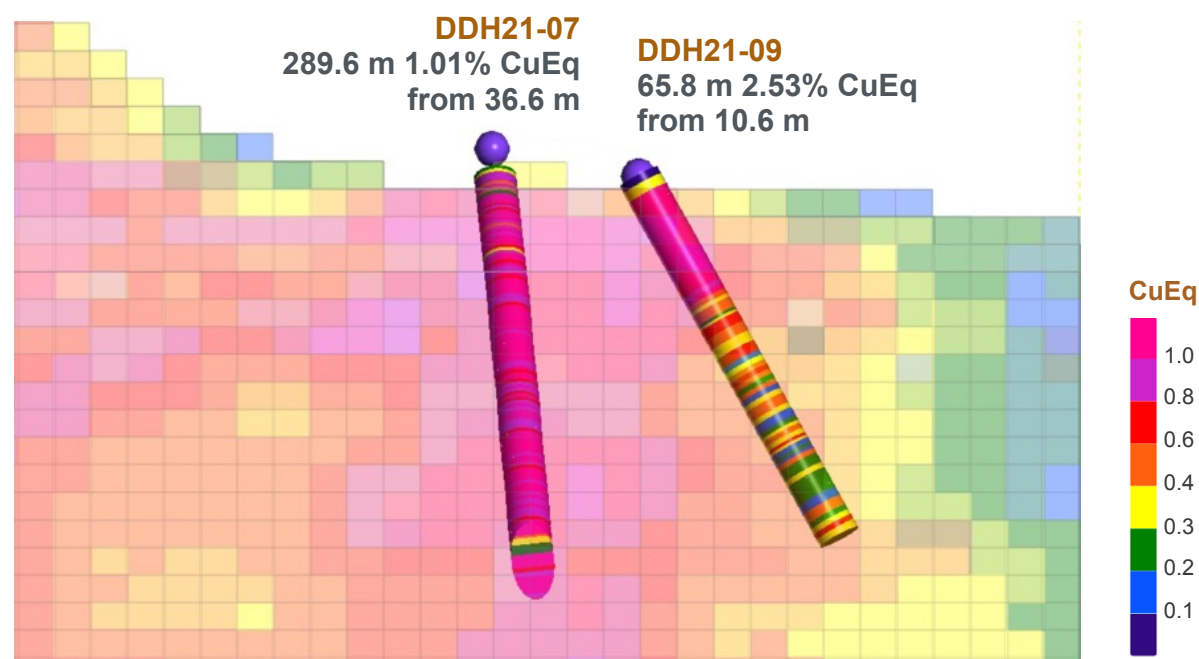


CORE ZONE GRADES **CONFIRMED BY DRILLING**

Results confirmed or, in some cases, improved upon historical drilling

Casino Copper-Gold Core Zone

- 800 m X 500 m zone in the centre of the deposit
- Primarily breccia geology
- Grades significantly higher in this zone as compared to the overall resource grade

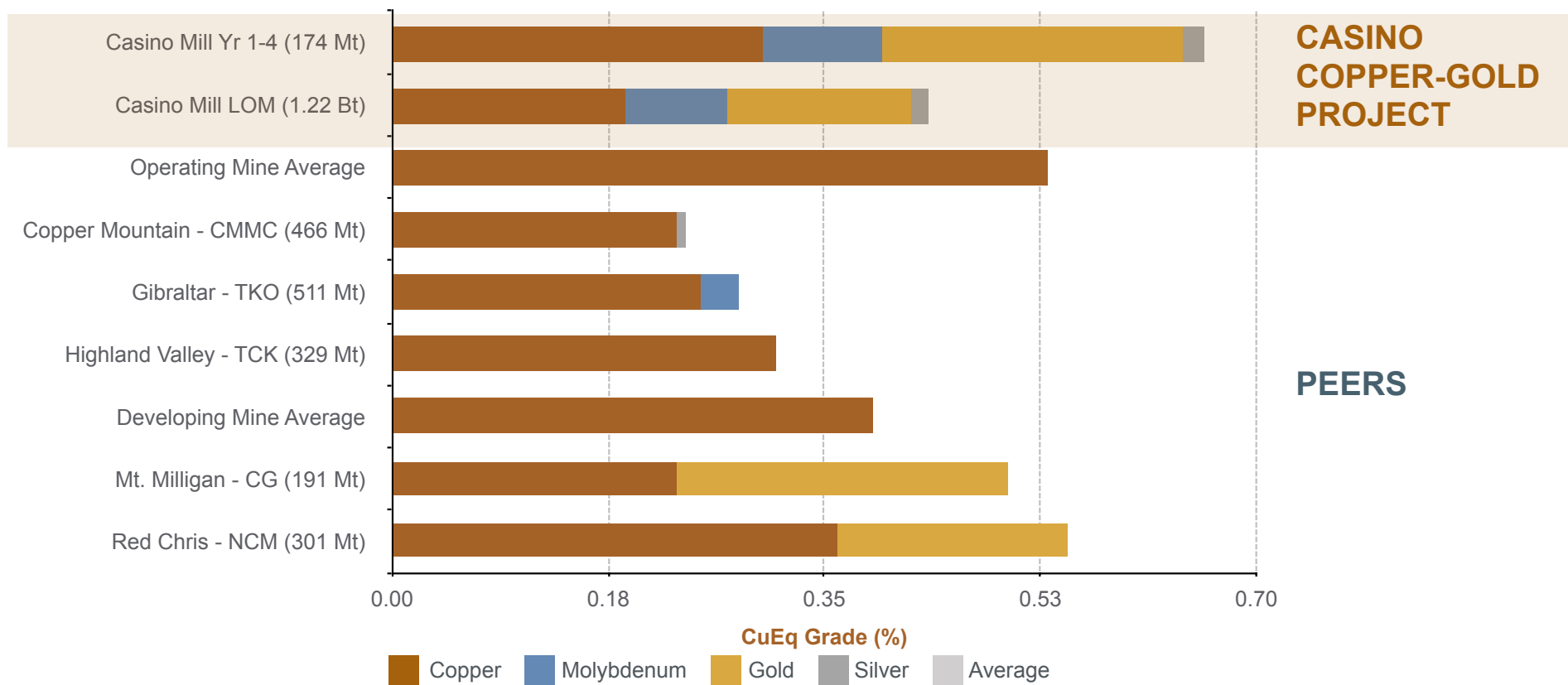


Note: See News Release dated November 29, 2021. Resource from Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

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CASINO COPPER-GOLD PROJECT

GRADES IN LINE WITH PEERS



Note: See "Notes" in Appendix. Peers data based on mineral reserve estimates disclosed in such companies respective corporate websites or technical reports. All CuEq calculations based on . US\$3.60/lb copper, US\$1,1700/oz gold, US\$22/oz silver, and US\$14/lb moly with no consideration for metallurgical recovery. Mine averages, Mining Intelligence, May 2018



FEASIBILITY STUDY SUMMARY

\$2.33 Billion

NPV
AFTER-TAX (8%)

18.1%

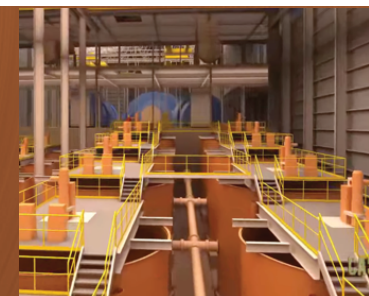
IRR
AFTER-TAX

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STRIP RATIO
LOM

3 years

PAYBACK



27 years

MINE LIFE – Mill operation

\$10 Billion

LOM CASH FLOW
AFTER-TAX



Metal Prices **Cu** US\$3.60/lb **Au** US\$1,700/oz **Ag** US\$22/oz **Mo** US\$14/lb

Note: Based on Casino Copper-Gold 2022 Feasibility Study at base case metal prices. See "Notes" in Appendix.

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14



FEASIBILITY STUDY – KEY CHANGES FROM PEA

Notable changes from the PEA:

● Heap Leach Operation

- Gold recovery from the heap leach **increased to 80%** by crushing the ore going to the heap leach to a p80 of 16 mm.
- **20% greater gold recovery** through the heap leach circuit due to recovery increase and minor changes in grades and tonnage reporting to the heap leach pad

● Milling Operation

- **4.4% greater metal production** due to minor changes to the grades and tonnage treated through the mill

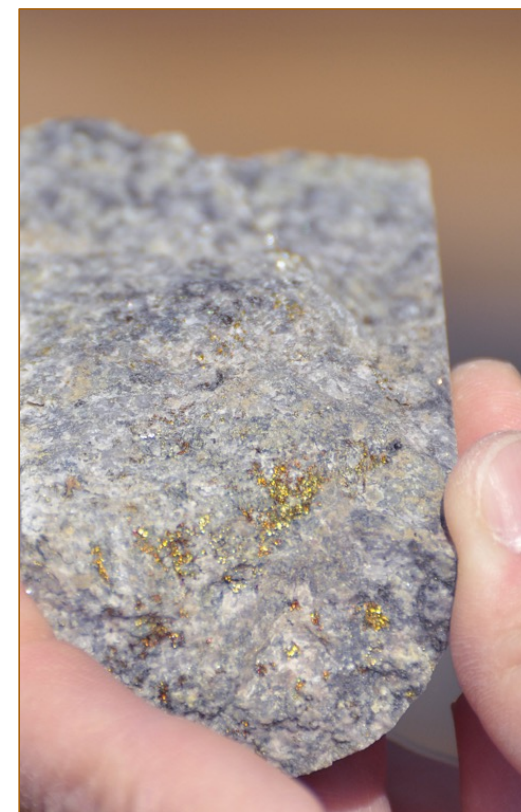
● Cost Escalation

- Cost increases to certain capital and operating cost inputs – including
 - **40.3%** increase on diesel
 - Steel, reflected by a price increase in grinding media of **33.2%**



SIGNIFICANT CONTRIBUTION FROM EARLY YEARS

			YEARS 1-4	LIFE OF MINE
AVERAGE ANNUAL CASH FLOW & COSTS	Cash Flow (Pre-tax)	(C\$ M)	1,033	662
	Cash Flow (After-tax)	(C\$ M)	951	517
	Net Smelter Return	(\$/t ore milled)	43.15	29.08
	Operating Cost	(\$/t ore milled)	11.16	
AVERAGE ANNUAL METAL PRODUCTION	Copper	(Mlbs)	241	163
	Gold	(kozs)	333	211
	Silver	(kozs)	1,596	1,277
	Molybdenum	(Mlbs)	15.5	15.1
	Copper Equivalent	(Mlbs)	468	329
	Gold Equivalent	(kozs)	992	697



Note: Based on Casino Copper-Gold 2022 Feasibility Study at base case metal prices. See "Notes" in Appendix.



FEASIBILITY STUDY OPERATING CASH COSTS

		BASE CASE
BY-PRODUCT COSTS	Copper Cash Cost Net of By-Products (US\$/lb)	(0.80)
CO-PRODUCT COSTS	Copper Cash Cost Co-Product (US\$/lb)	1.54
	Gold Cash Cost Co-Product (US\$/oz)	799



Note: Based on Casino Copper-Gold 2022 Feasibility Study at base case metal prices. See "Notes" in Appendix.



FEASIBILITY STUDY CAPITAL COSTS

PROJECTED CAPITAL COSTS		C\$ Millions
PROCESS PLANT & INFRASTRUCTURE	Project Directs (including freight)	\$2,116
	Project Indirects	\$431
	Contingency	\$369
	Subtotal Process Plant and Infrastructure	\$2,916
MINE COSTS	Mine Equipment	\$433
	Mine Preproduction	\$228
	Subtotal Mine Costs	\$661
	Owners Costs	\$41
TOTAL	Total	C\$3,618
	Sustaining Capital	\$751
	Total Life of Mine Capital Costs	\$4,369



Note: Based on Casino Copper-Gold 2022 Feasibility Study at base case metal prices. See "Notes" in Appendix.



SOCIAL

Committed to health and safety and committed to the protection of cultural values

- Ongoing Engagement with Local Communities and First Nations
- 14+ Years of Operating Responsibly in the Yukon
- Co-operation Agreements Signed with Key First Nations

ENVIRONMENTAL

Committed to exceeding best practices in protecting the environment

- Accepted the Robert E Leckie Award for outstanding Environmental stewardship
- Committed to MAC's Towards Sustainable Mining (TSM) initiative

GOVERNANCE

Committed to high ethical standards and building long term value

- Corporate Disclosure Policy
- Safety, Health & Environmental Policy
- Whistleblower Policy
- Insider Trading Policy
- Covid-19 Policy

SUPPORTING



- Selkirk Spirit Dancers
- Tantalus Hot Lunch Program
- Make-A-Wish Yukon
- Yukon Imagination Library
- Tr'ondëk Hwëch'in First Fish Camp
- Pacific Salmon Association
- Every Student, Every Day

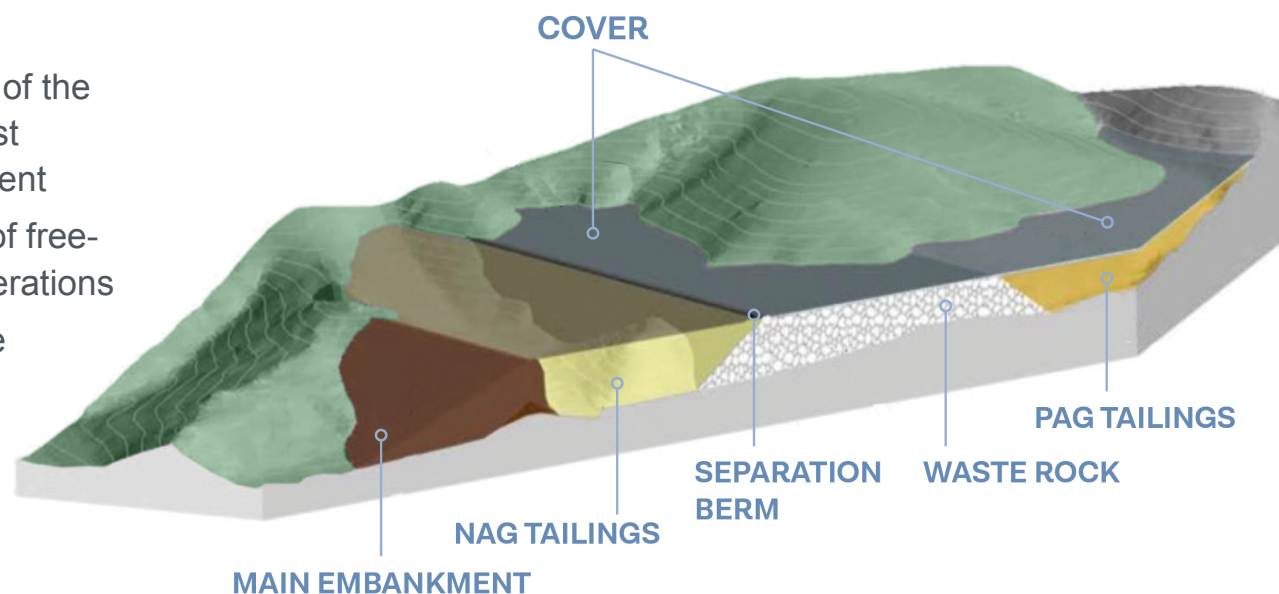


Tailings Facility Redesign

Reduced Risk, Reduced
Environmental Impact and
Improved Safety

- Redesign incorporates the outcomes of the BATT study – a collaboration with First Nations, YESAB and Yukon government
- Substantial reduction in the quantity of free-standing water impounded during operations
- PAG tailings moved to the back of the facility protected by Waste Rock and Main Embankment

- Closure by rock/sand cover limiting the need for tailings “pond”
- Several other changes to the design to reduce construction risk



Note: Based on Casino Copper-Gold 2022 Feasibility Study. See “Notes” in Appendix.



ACCESS ROAD FUNDING SECURED

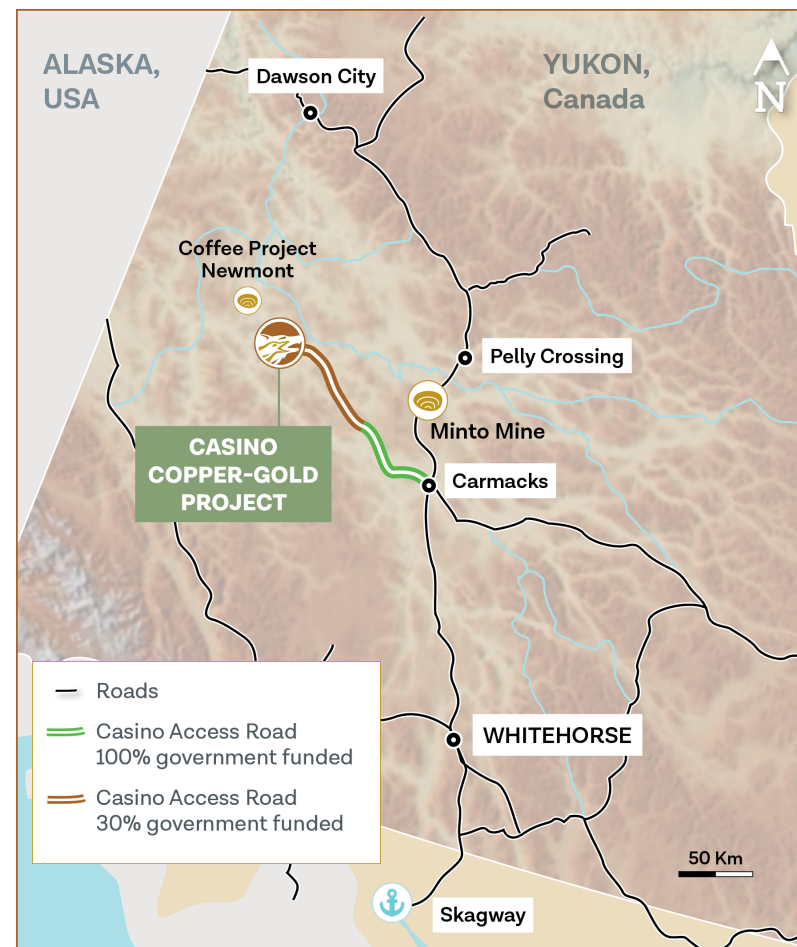
**C\$130 Million
Funding**

Committed from
Governments for the Casino
Copper-Gold Access Road

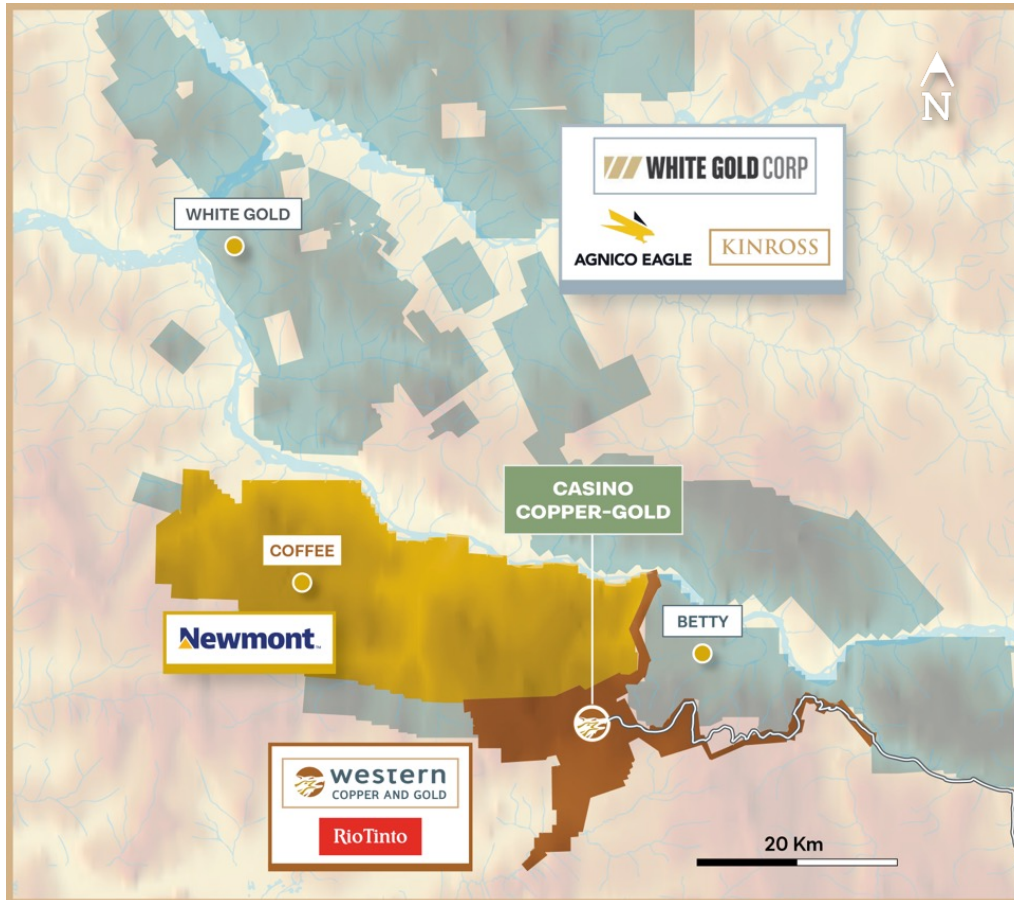


Canadian Prime Minister Justin Trudeau and
Yukon Premier Sandy Silver

- Construction started early 2022
- Agreements reached with First Nations on key aspects of remaining road



KEY ASSET IN AN EMERGING NEW DISTRICT



- **Major miners** in area – Rio Tinto, Newmont, Agnico-Eagle, Kinross, and others
- **~ 30 million ounces of gold** in district*
- Significant **exploration upside**
- Government commitment to **fund access** to area
- **2 Projects** in permitting
- **Community and First Nation support**

*Based on Company records.



PATH FORWARD AND INVESTMENT HIGHLIGHTS



Casino Copper and Gold Project already ticks many of the boxes

Significant copper and gold project



Yukon – an emerging mining district



Clear path to unlock value



Upcoming Catalysts

Execute program developed in partnership with Rio Tinto

Release of 2022 Drilling Results

Submit EA proposal, 2023

Steady Progress





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