western
COPPER AND GOLD

Developing Canada's Largest Critical Minerals Project

Precious Metals Summit Beaver Creek | September 2026

TSX **WRN**
NYSE American **WRN**

Cautionary notes.

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.

Note Regarding Forward-Looking Statements

Certain of the statements and information in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities laws (together referred to herein as "forward-looking statements"). Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Such statements include, but are not limited to, statements regarding mineral reserve and mineral 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 expansions or improvements.

The forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this presentation that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and opinions include, without limitation, with respect to any mineral reserve or mineral 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 mineral 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; labour relations matters, changing foreign exchange rates, and other factors described under the heading "Risk Factors" in the Company's annual information form for the most recently completed financial year and its other publicly filed disclosure documents. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements.

Although the forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. All forward-looking statements in this presentation are qualified by this cautionary note. Accordingly, readers should not place undue reliance on such statements. Other than as specifically required by applicable laws, the Company is under no obligation and expressly disclaims any such obligation to update or alter the forward-looking statements whether as a result of new information, future events or otherwise. These forward-looking statements are made as of the date of this presentation.

Note to U.S. Readers/Investors

Information regarding the Company's mining operations included in this presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws applicable to domestic United States issuers. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The definitions of these terms and other mining terms, such as "inferred mineral resource", differ from the definitions of such terms, if any, for purposes of the disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, information in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by issuers subject to the SEC's reporting and disclosure requirements applicable to domestic United States issuers.

Note Regarding Inferred Mineral Resources

Under Canadian rules, estimates of inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and, accordingly, may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a preliminary economic assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Clear *investment thesis.*

- One of the largest copper-gold projects globally
- Feasibility Study with robust economics & long mine life
- Strategic investments from Rio Tinto & Mitsubishi Materials
- Strong fundamentals for copper & gold
- Significant support for critical minerals in Canada
- Advancing through permitting

Corporate *overview.*

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Capital Structure

Listings

TSX, NYSE American	WRN
Avg. Daily Value Traded (LTM)	C$9.7M

Financials (Jun 30, 2026)

Cash & Investments	C$128.7M
Debt	--

Share Structure (Jun 30, 2026; market data as of Sept 21, 2026)

Share Price	C$3.32
Market Cap	C$750M
Shares Outstanding	225.8M
Options, RSUs/DSUs	8.7M

Ownership

Top Shareholders

RioTinto
MITSUBISHI MATERIALS
Kopernik Global Investors, LLC
Konwave AG
FRANKLIN TEMPLETON
claret
WARATAH
Euro Pacific Asset Management
EDGEPOINT
Arrowstreet Capital
TD Asset Management
MACKENZIE Investments

Research Coverage

Analyst & Target Price

agentis CAPITAL
Michael Gray
NAVPS: C$52.83

BMO
Rene Cartier
Target Price: C$5.50

cg/ Canaccord Genuity
Dalton Baretto
Target Price: C$9.00

ATB CORMARK CAPITAL MARKETS
Stefan Ioannou
Target Price: C$7.50

HCW H.C.WAINWRIGHT&CO.
Heiko Ihle
Target Price: US$5.75

NATIONAL BANK OF CANADA FINANCIAL MARKETS
Rabi Nizami
Target Price: C$8.00

STIFEL
Ralph Profiti
Target Price: C$10.00

Source: Company filings, FactSet.

Strategic *investments.*

- The Casino Project has been endorsed by two of the most respected companies in the mining and materials value chain
- Both are active **participants on Technical and Sustainability Committee**, adding multidisciplinary expertise to project development

Rio Tinto (8.5% ownership)

C$39.2M
total investment

2021 – 2024 (five tranches)

- One of the world's largest diversified mining companies
- Designated copper as a strategic pillar in 2025 restructuring
- Targeting 1 Mt of annual copper production by 2030 (up from 883 kt in 2025)
- Actively pursuing large-scale greenfield copper projects

Mitsubishi Materials (5.0% ownership)

C$21.3M
initial investment

March 2023

3.2M shares
open market purchases

- Roots of metals business trace back 150+ years
- Minority interests in three producing copper mines
- Focused on securing reliable, long-term sources of clean copper concentrate for smelting operations in Japan
- Aims to triple volume of secured concentrate by 2031

Attractive *commodity mix.*

COPPER

7.6 Blbs (M&I) + 3.1 Blbs (Inferred)

GOLD

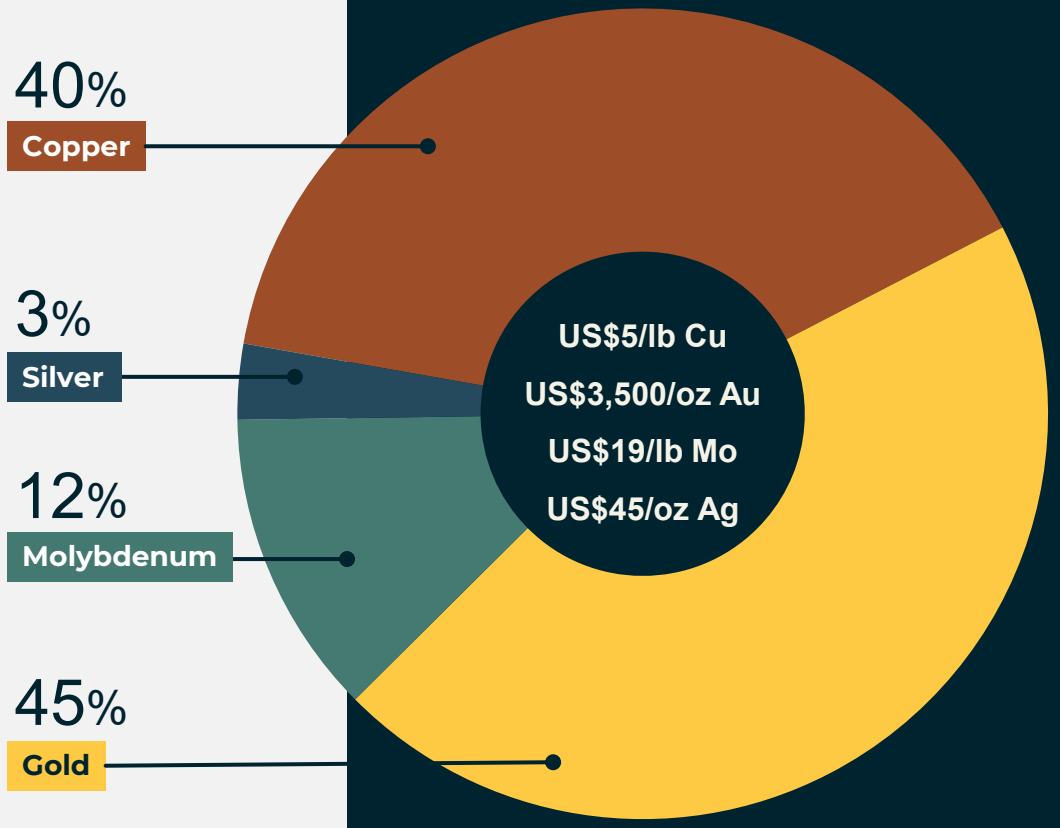
14.8 Moz (M&I) + 6.3 Moz (Inferred)

MOLY

791.2 Mlbs (M&I)
+ 286.0 Mlbs (Inferred)

SILVER

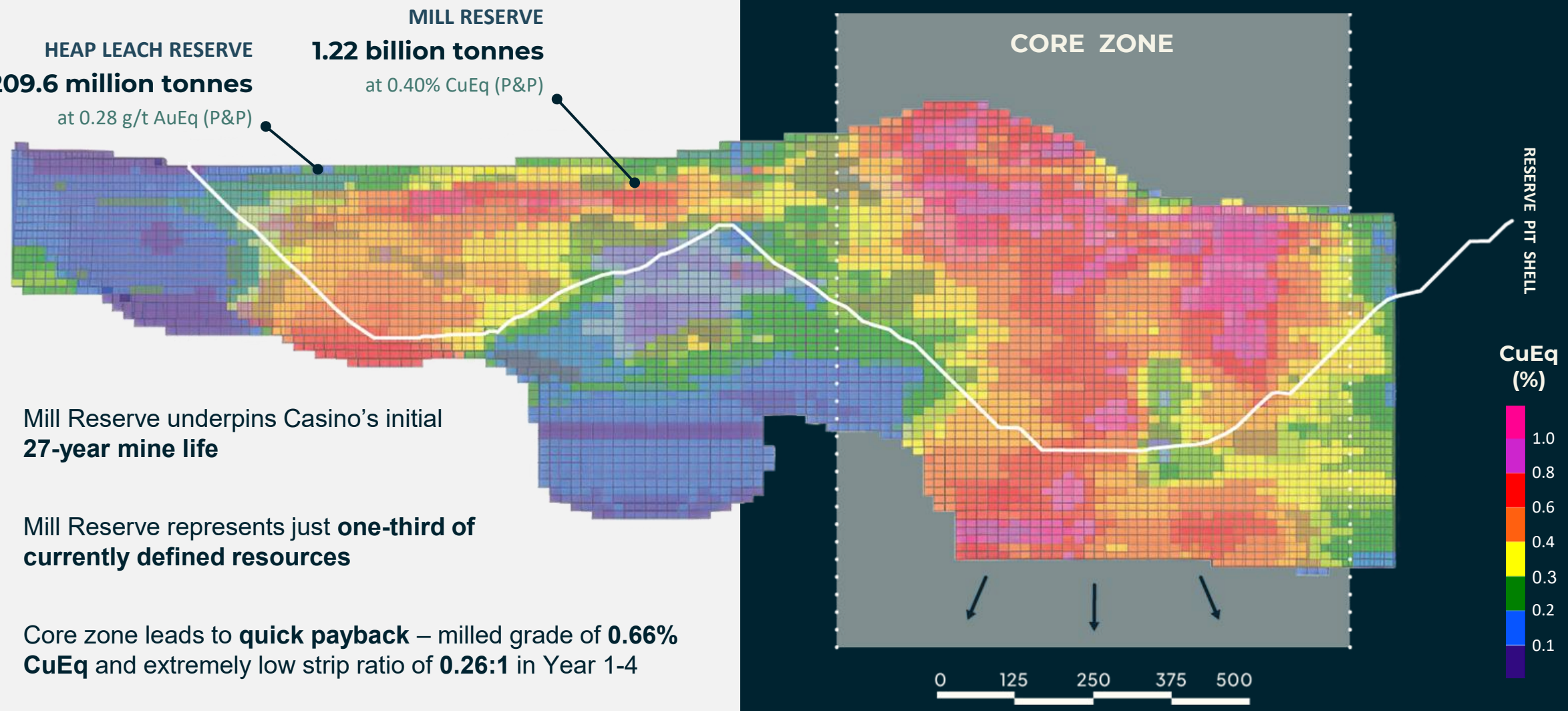
117.2 Moz (M&I)
+ 52.3 Moz (Inferred)



Project Revenue By Metal

Source: Casino Copper-Gold 2022 Feasibility Study; "Project Revenue By Metal" based on current long-term consensus prices of US$5.00/lb, US$3,500/oz Au, US$19/lb Mo, US$45/oz Ag, and a 0.74 CAD/USD exchange rate.

Simple and *scalable.*

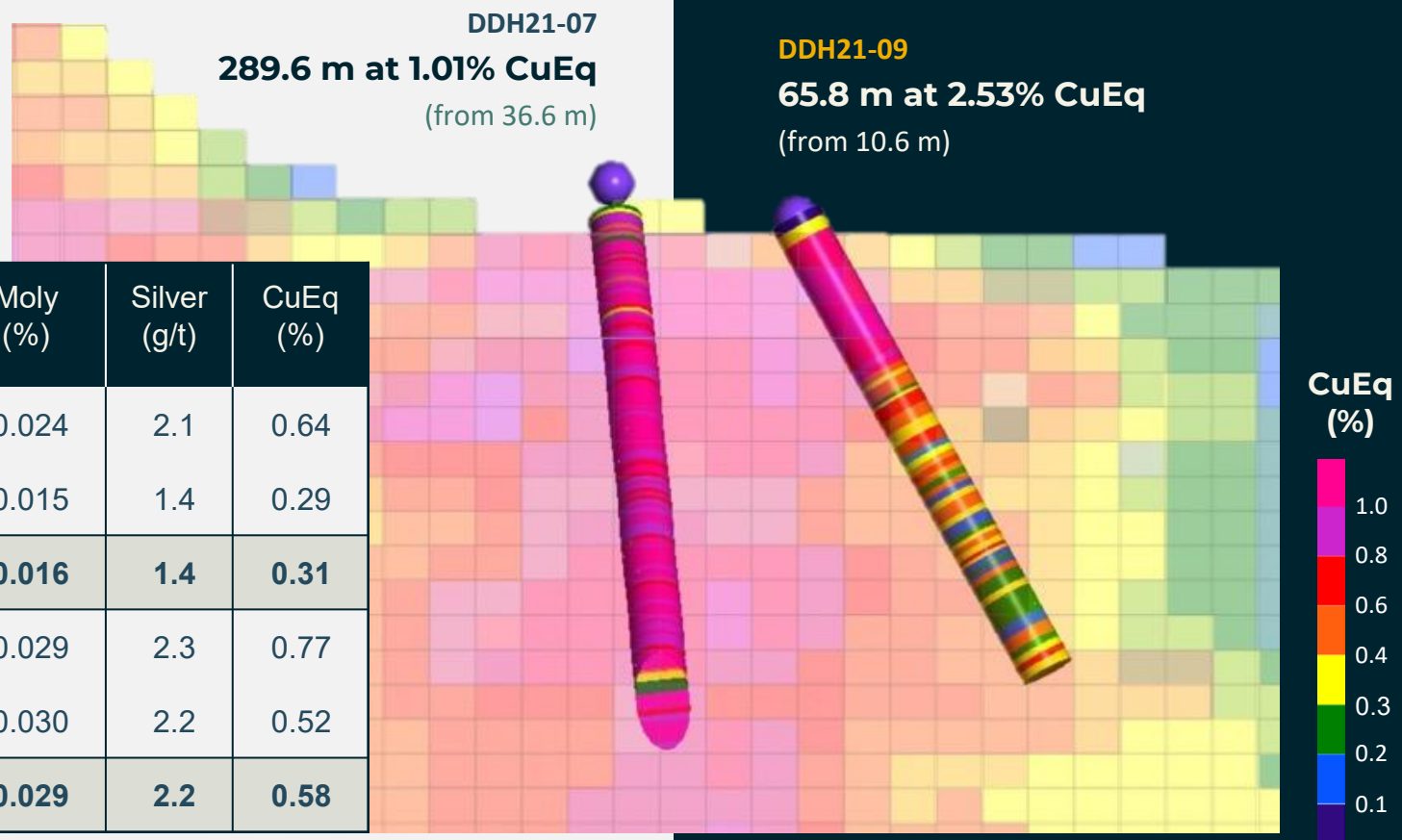


- Mill Reserve underpins Casino's initial **27-year mine life**
- Mill Reserve represents just **one-third of currently defined resources**
- Core zone leads to **quick payback** – milled grade of **0.66% CuEq** and extremely low strip ratio of **0.26:1** in Year 1-4

Source: Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

Closer look at the high-grade *core zone.*

- **800 m x 500 m higher grade zone** in the center of the deposit (primarily **breccia geology**)
- Previous intercept of **689 m at 0.91% CuEq** (from 9.1 m), incl. **100 m at 3.20% CuEq** in hole 93-185



NSR COG (C$/t)	Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)
C$6.11	Measured	144.9	0.30	0.38	0.024	2.1	0.64
	Indicated	2,114.2	0.14	0.16	0.015	1.4	0.29
	M&I	**2,259.0**	**0.15**	**0.18**	**0.016**	**1.4**	**0.31**
C$30.00	Measured	102.3	0.35	0.46	0.029	2.3	0.77
	Indicated	328.2	0.26	0.29	0.030	2.2	0.52
	M&I	**430.5**	**0.28**	**0.33**	**0.029**	**2.2**	**0.58**

Notes: Resource table shows Mill Material by NSR cut-off grade. See “Notes” in Appendix.

Low strip ratio is a *key advantage.*

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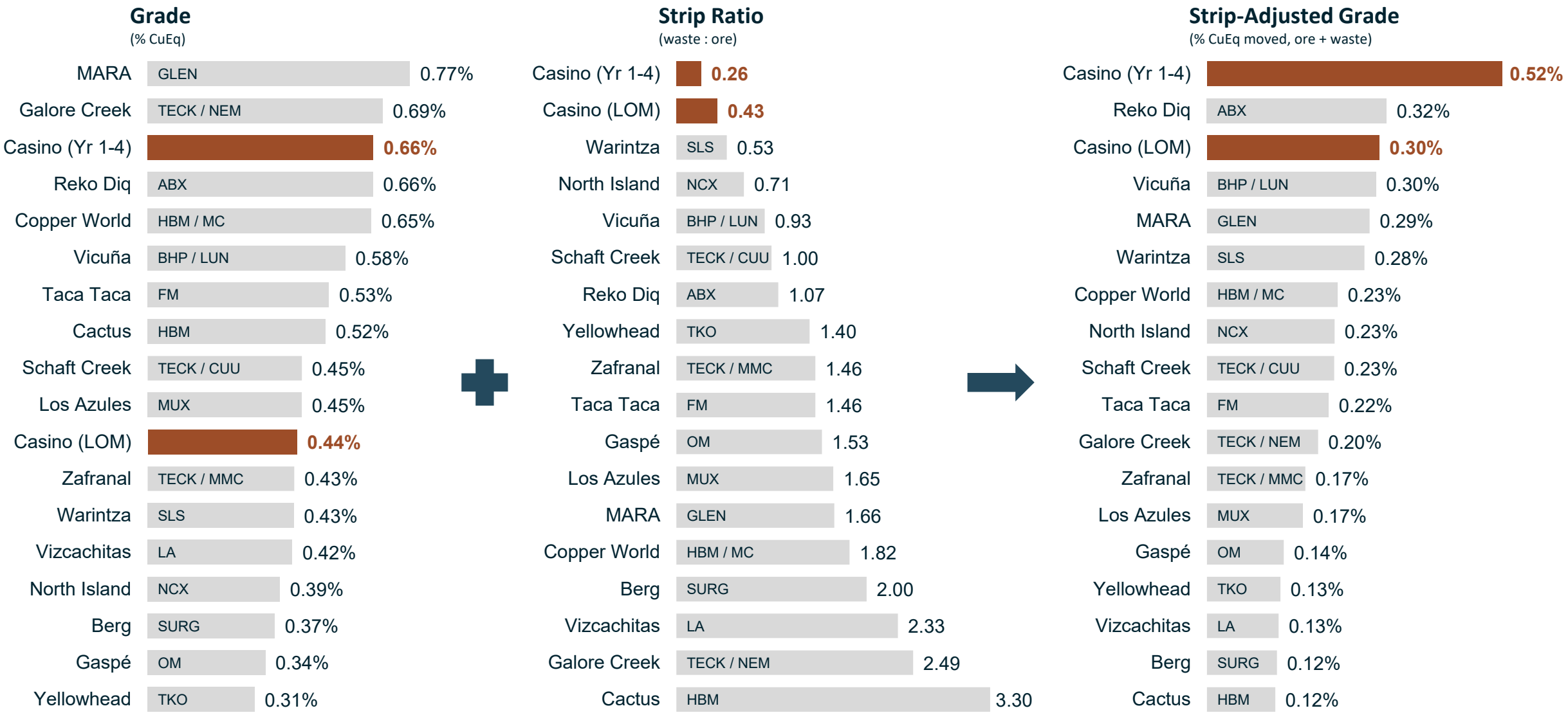

Notes: CuEq based on US$3.60/lb Cu, US$1,700/oz Au, US$14/lb Mo, and US$22/oz Ag, with no consideration for metallurgical recovery. Reserve, grade, and strip data from company filings and S&P Capital IQ. See "Notes" in Appendix.

Tier-one *production profile.*

COPPER EQUIVALENT

Year 1-4	229 kt / yr
LOM	160 kt / yr

GOLD EQUIVALENT

Year 1-4	1.1 Moz / yr
LOM	747 koz / yr

Average Annual Production		Year 1-4	Life-of-Mine
Copper	kt Cu / yr	110	74
Gold	koz Au / yr	406	259
Molybdenum	kt Mo / yr	7.0	6.8
Silver	Moz Ag / yr	1.8	1.4

Notes: Casino Copper-Gold 2022 Feasibility Study. CuEq based on US$3.60/lb Cu, US$1,700/oz Au, US$14/lb Mo, and US$22/oz Ag, with no consideration for metallurgical recovery. See “Notes” in Appendix.

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Key Metrics (2022 Feasibility Study)

C$3.6B
Initial Capex

3.3-year
Payback

27 years
Mine Life

0.43 : 1
Strip Ratio

($0.80)/lb
C1 Cash Cost
(net of by-products)

Robust economics with *significant leverage.*

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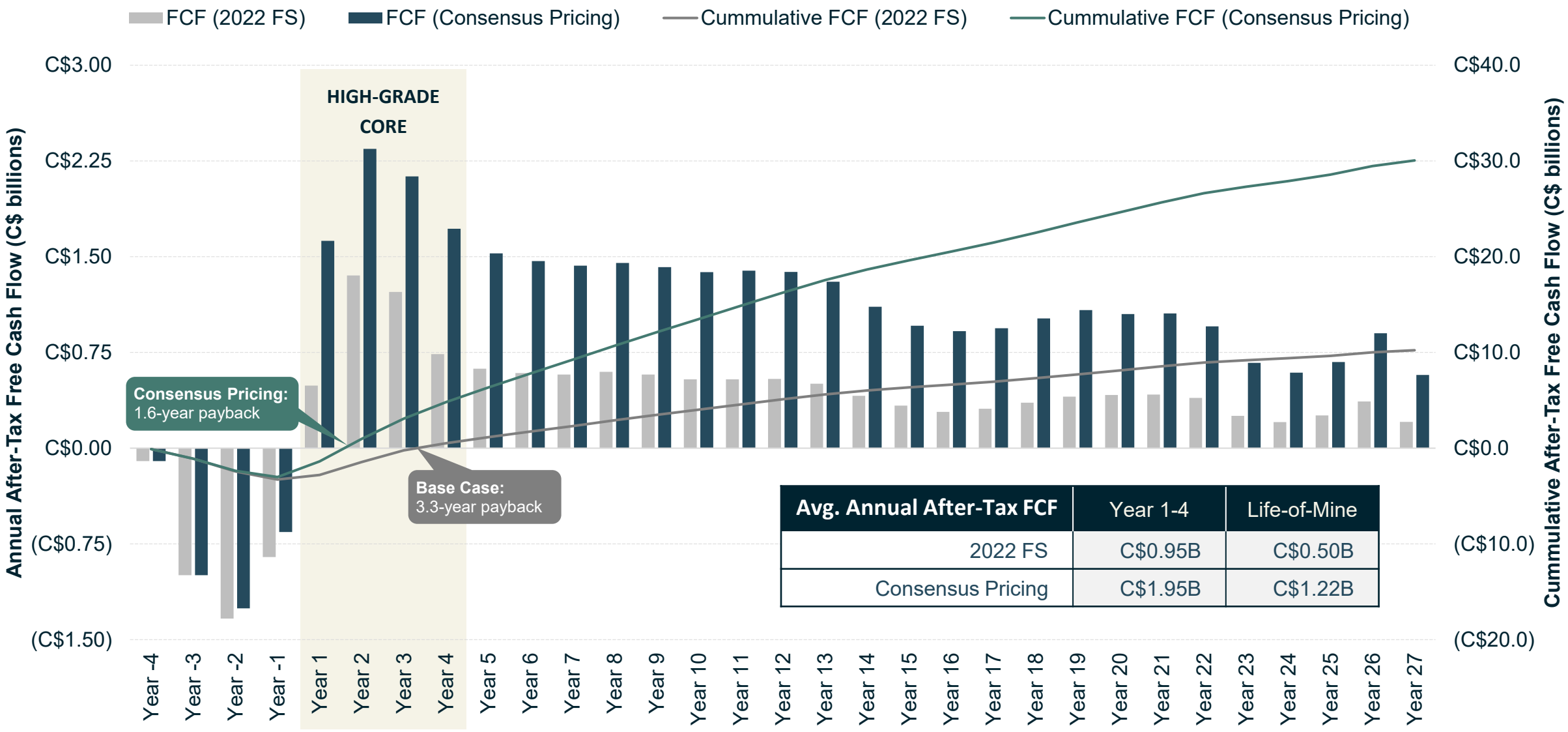
2022 FEASIBILITY STUDY		
BASE CASE ASSUMPTIONS		
Cu US$3.60/lb	Au US$1,700/oz	
Mo US$14.00/lb	Ag US$22.00/oz	
USD/CAD 0.80		
C$2,344 M	18.1%	3.3 years
$NPV_{8\%}$	IRR	Payback

Gold Price ($/oz)		Copper Price ($/lb)				
		US$4.50	US$5.00	US$5.50	US$6.00	US$6.50
US$3,500	$NPV_{8\%}$ ($M)	C$8,592	C$9,199	C$9,807	C$10,414	C$11,021
	IRR (%)	37.7%	39.2%	40.6%	42.0%	43.4%
	Payback (yrs)	1.7	1.6	1.5	1.5	1.4
US$4,000	$NPV_{8\%}$ ($M)	C$9,639	C$10,247	C$10,854	C$11,461	C$12,067
	IRR (%)	40.7%	42.1%	43.5%	44.9%	46.2%
	Payback (yrs)	1.5	1.5	1.4	1.4	1.3
US$4,500	$NPV_{8\%}$ ($M)	C$10,687	C$11,293	C$11,899	C$12,505	C$13,110
	IRR (%)	43.7%	45.0%	46.3%	47.6%	48.9%
	Payback (yrs)	1.4	1.3	1.3	1.3	1.2
US$5,000	$NPV_{8\%}$ ($M)	C$11,730	C$12,336	C$12,942	C$13,548	C$14,153
	IRR (%)	46.5%	47.8%	49.0%	50.2%	51.4%
	Payback (yrs)	1.3	1.3	1.2	1.2	1.2
US$5,500	$NPV_{8\%}$ ($M)	C$12,773	C$13,379	C$13,985	C$14,591	C$15,196
	IRR (%)	49.2%	50.4%	51.6%	52.8%	54.0%
	Payback (yrs)	1.2	1.2	1.1	1.1	1.1

Notes: Based on Casino Copper-Gold 2022 Feasibility Study. NPV and IRR are presented on an after-tax basis. Sensitivity analysis has been updated to reflect current long-term consensus prices, including US$19/lb Mo, US$45/oz Ag, and a 0.74 CAD/USD exchange rate.

De-risked through *quick payback.*



Avg. Annual After-Tax FCF	Year 1-4	Life-of-Mine
2022 FS	C$0.95B	C$0.50B
Consensus Pricing	C$1.95B	C$1.22B

Notes: Based on Casino Copper-Gold 2022 Feasibility Study. "FCF (2022 FS)" based on US$3.60/lb Cu, US$1,700/oz Au, US$14/lb Mo, US$22/oz Ag, and 0.80 CAD/USD. "FCF (Consensus Pricing)" based on US$5.00/lb Cu, US$3,500/oz Au, US$19/lb Mo, US$45/oz Ag, and 0.74 CAD/USD.

Meaningful progress on *infrastructure.*

Casino Access Road

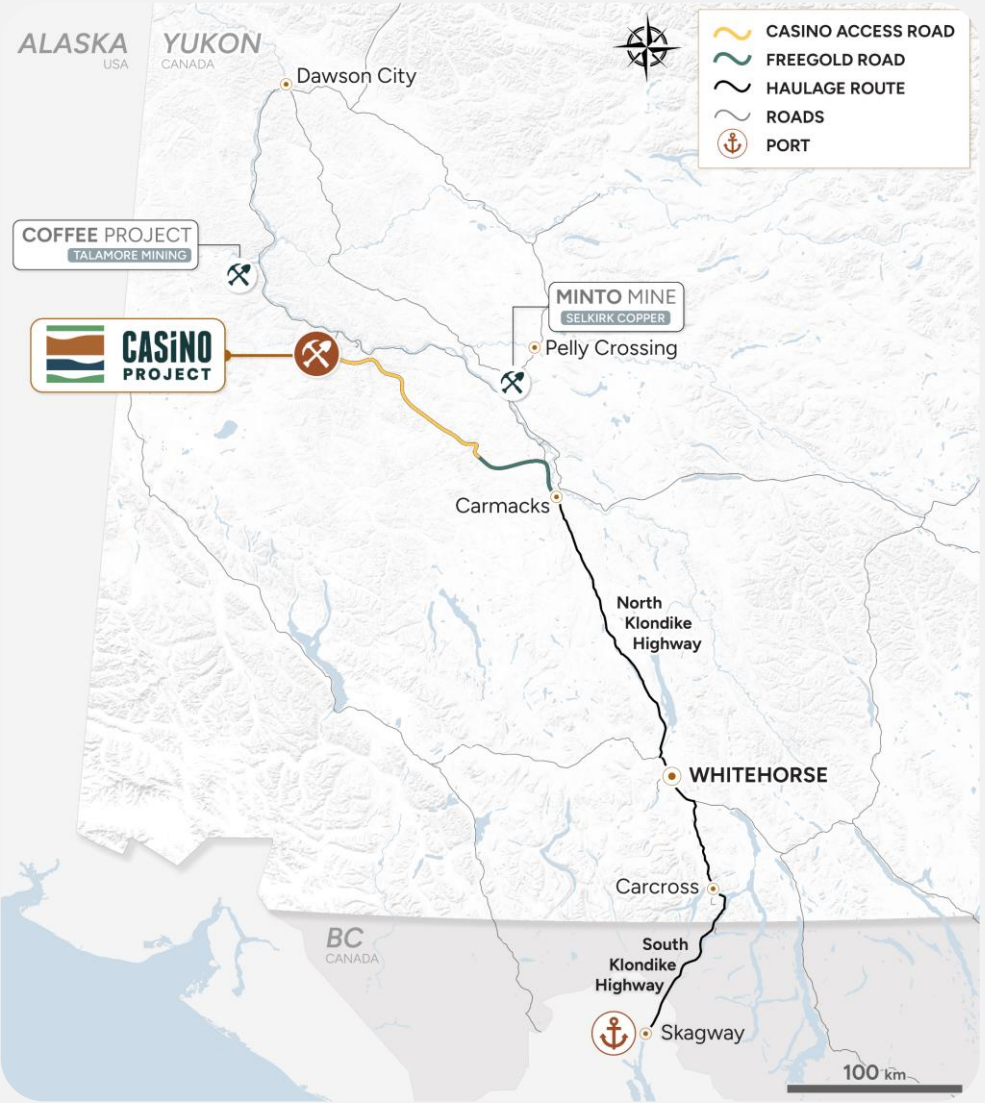
- Federal funding available for the construction of access road to Casino (Yukon Resource Gateway Project)
- Construction of the road has already started, with **first 5 km completed**

Carmacks Bypass

Port of Skagway

- The Yukon signed MOU with Municipality of Skagway to secure tidewater access for mining industry
- Shipped Minto's concentrate until 2023; **historical concentrate volumes exceed Casino's projected peak**
- Port is 560 km from Casino

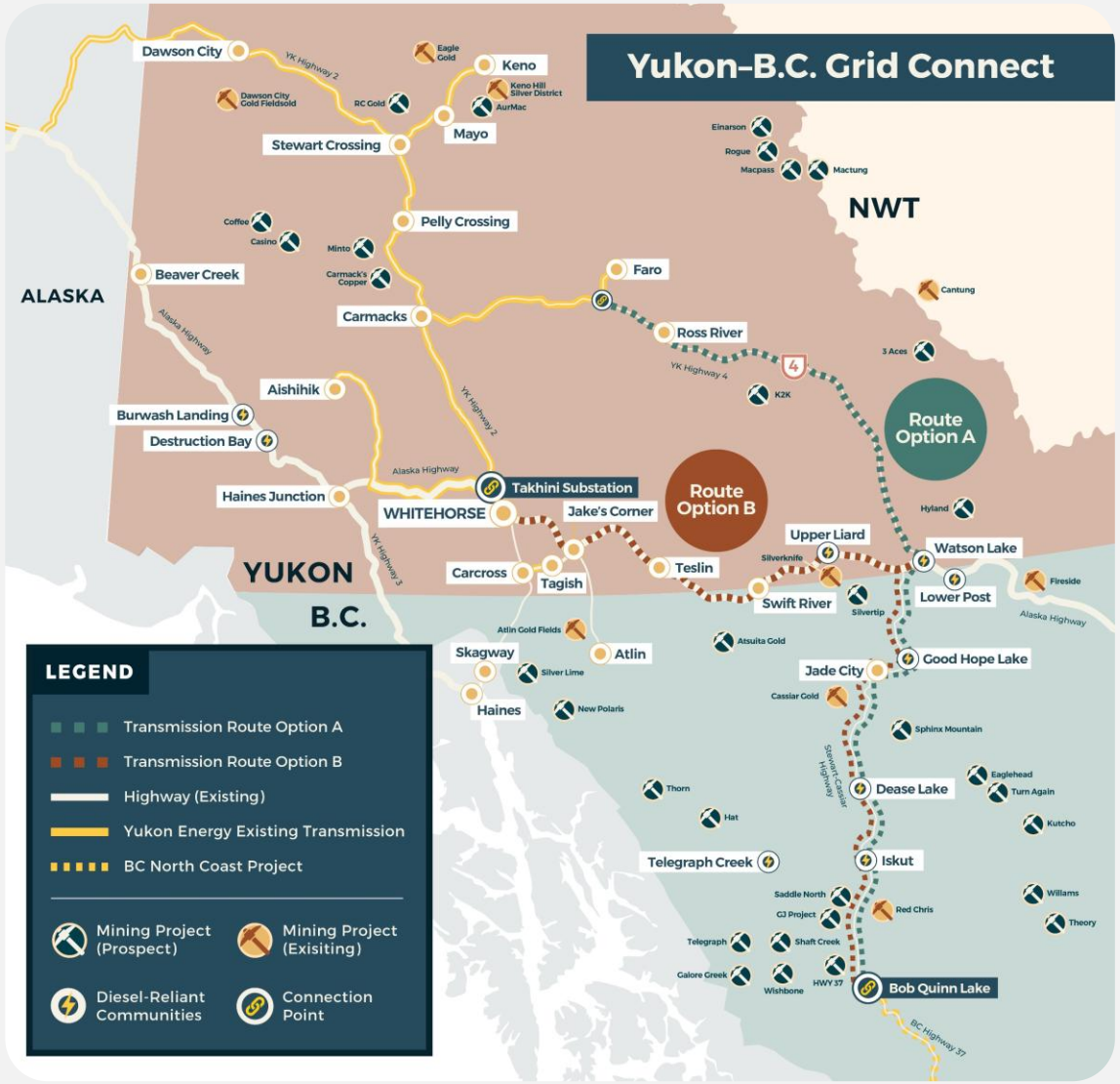
Port of Skagway



Momentum for the Yukon-B.C. *Grid Connect.*

Green Power

- Casino's base case is LNG power
- Federal and territorial governments committed C$53M to advance the Yukon-B.C. Grid Connect: **connecting the isolated, capacity-constrained Yukon grid to the North American grid in B.C.**
- The Grid Connect (as part of the Northwest Critical Conservation Corridor) was **referred by PM Carney to the Major Projects Office**
- Major endorsement of the Casino Project; **aligns Casino's 130 MW load with a long-term energy solution for the Yukon**
- The Yukon government estimates the Grid Connect can unlock C$181.3B in mining GDP; **Casino is the largest individual contributor**



Project *advancement.*

YESAB Panel Review

- Casino is undergoing a Panel Review – **the highest level of environmental and socio-economic assessment in the Yukon**
- ESE Statement **submitted in October 2025**, representing years of technical, environmental, and community engagement work
- Infrastructure advancing in parallel with the permitting process
- The Yukon Government has restructured its Mineral Resources Branch and established a Deputy Minister's Oversight Committee to improve coordination and streamline permitting for major projects
- Canada's Defence Industrial Strategy has linked northern security and defence to critical minerals – reinforcing the importance of projects like Casino

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ESE Statement submitted
Submitted to YESAB in Oct 2025; published to public registry

Sufficiency check (in progress)
Executive Committee working to confirm ESE Statement meets all required guidelines

Panel established; Terms of Reference issued
Panel members appointed; Terms of Reference drafted, circulated for comment, and issued to proponent

Technical analysis
Panel reviews ESE Statement; issues information requests to proponent

Public hearings
Written and oral submissions from public, First Nations, and regulators

Panel report & recommendation
Panel issues recommendation to proceed, proceed with conditions, or not proceed

Decision documents
Federal, territorial, and First Nation decision bodies each issue a decision document; licenses and permits to follow

Investor *highlights.*

Multi-decade
copper and gold resource

High-grade core
leads to quick payback

Low-strip ratio
drives attractive cost profile

Improving infrastructure
backdrop through gov't initiatives

Major endorsements
and partnerships

Immense scarcity value
of similar projects

Appendix.

Building *momentum.*

Strengthened management & Board
New senior leadership team in place; Board additions bring deep permitting and technical expertise

Improving liquidity & market visibility
Average daily volume tripled in 2025; increased sell-side research coverage and new institutional investors

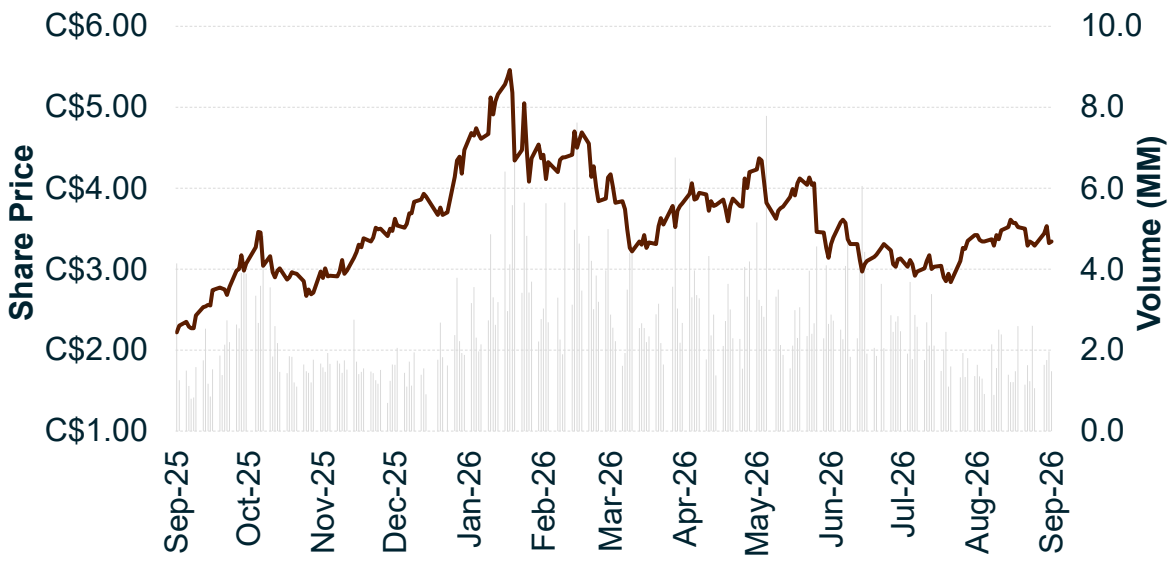
Commodity price tailwinds
Record copper and gold prices create significant operating leverage for Casino; small price moves generate disproportionate value gains at scale

The Yukon is back in the spotlight
Record equity inflows in 2025, a strengthening pipeline of advanced projects, and rising industry conviction

ESE Statement submitted in October 2025
Furthest the Casino Project has ever progressed in its assessment and permitting pathway

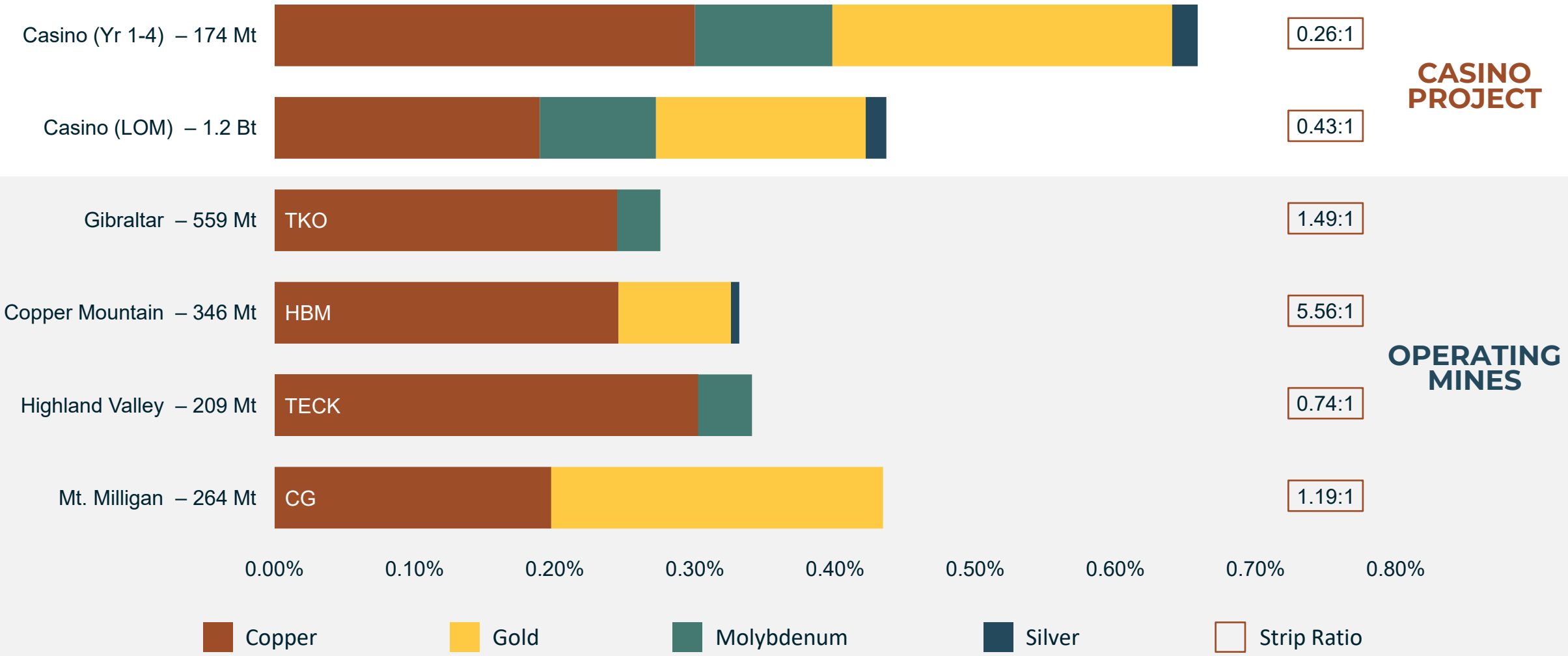
Alignment with Canada's nation-building agenda
Dual-purpose northern infrastructure and resource corridors are federal priorities – most supportive policy environment in decades

Share Price Performance (LTM)



Source: FactSet. Average daily volume based on TSX + NYSE American.

Attractive *grade profile.*



Notes: CuEq based on US$3.60/lb Cu, US$1,700/oz Au, US$14/lb Mo, and US$22/oz Ag, with no consideration for metallurgical recovery. Reserve, grade, and strip data from company filings and S&P Capital IQ. See "Notes" in Appendix.

Large-scale copper development project *benchmarking.*

		Western	Solaris	McEwen Copper	Hudbay	Hudbay / Mitsubishi
Project		Casino	Warintza	Los Azules	Cactus	Copper World
Country						
Elevation	(masl)	1,250	1,200	3,400	430	1,600
Study		2022 FS	2025 PFS	2025 FS	2025 PFS	2023 PFS
Mine Life	(years)	27	22	21	22	20
Ore Tonnage	(Mt)	1,427	1,300	1,023	465	385
Head Grade	(% CuEq)	0.44	0.43	0.45	0.52	0.65
Strip Ratio	(waste:ore)	0.43	0.53	1.65	3.30	1.82
Strip-Adjusted Grade	(% CuEq)	0.30	0.28	0.17	0.12	0.23
C1 Cash Cost	(US$/lb, co-product)	$1.70	$1.72	$1.71	$1.34	$1.75
Avg. Annual Production	(kt CuEq)	160	197	148	103	94
Initial Capex	(US$ mm)	$2,894	$3,729	$3,168	$977	$1,690
Capital Intensity	(US$/t CuEq)	$18,079	$18,925	$21,376	$9,531	$17,919
Enterprise Value	(US$ mm)	$463	$1,307	$971 (1)	$1,418 (2)	$1,400 (3)
EV/lb CuEq	(US¢/lb)	¢1.7	¢3.5	¢2.4	¢11.2	¢8.7

Notes: CuEq based on US$3.60/lb Cu, US$1,700/oz Au, US$14/lb Mo, and US$22/oz Ag, with no consideration for metallurgical recoveries. Data from company filings and S&P Capital IQ.(1) McEwen Copper private financing (Jun 24, 2024). (2) Hudbay acquisition of Arizona Sonoran (Mar 2, 2026). (3) Mitsubishi acquisition of 30% JV interest (Aug 13, 2025).

A clear *value proposition.*

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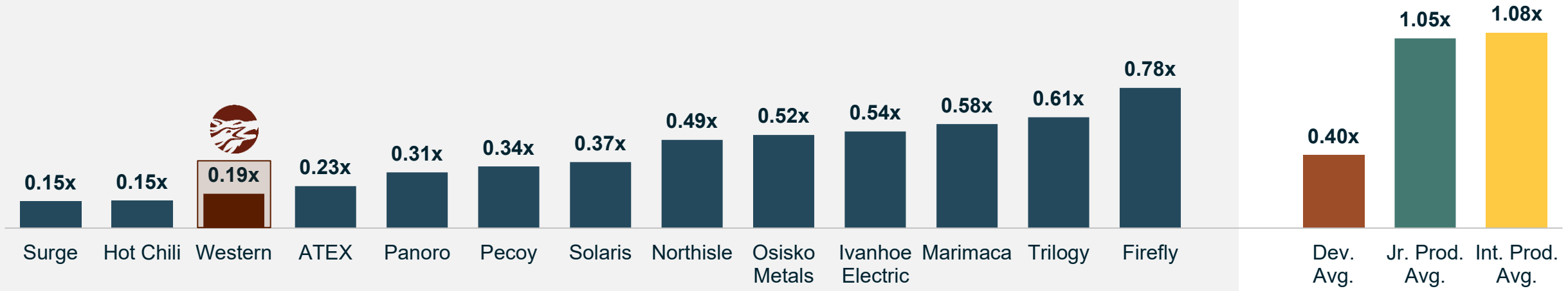
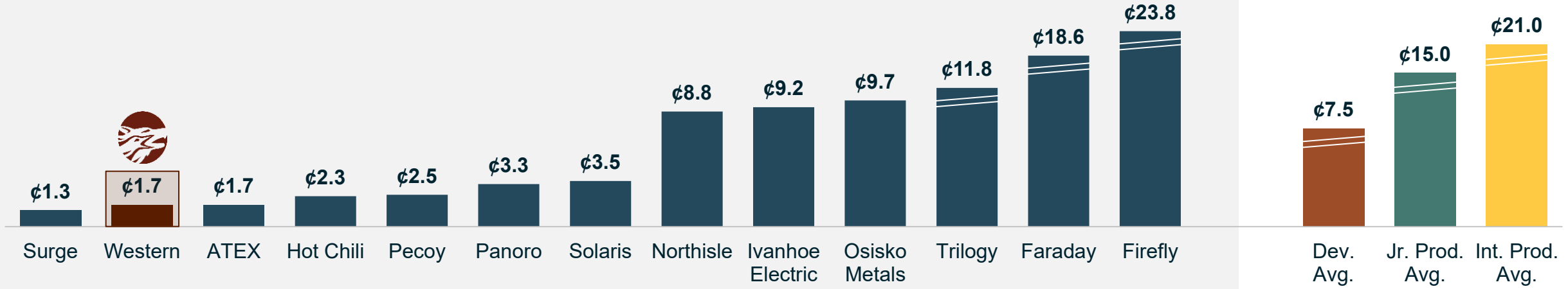
Broker Consensus P / NAV (x)

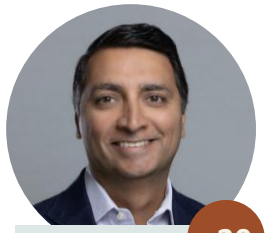


EV / Resource (US$/lb CuEq)



Source: Company filings, S&P Capital IQ. CuEq based on US$3.60/lb Cu, US$1,700/oz Au, US$14/lb Mo, and US$22/oz Ag. Junior producer average includes Atalaya, Ero Copper, and Taseko. Intermediate producer average includes Hudbay, Lundin Mining, Capstone, Sandfire, and Ivanhoe Mines.

Management *team.*



YEARS OF EXP. +20

Sandeep Singh

President & Chief Executive Officer

- Former President & CEO of OR Royalties; led successful turnaround.
- Significant mining investment banking and M&A experience.
- B.Eng. (Concordia) and MBA (Oxford).

YEARS OF EXP. +20

Shena Shaw

Vice President, *Environmental & Community Affairs*

- Northern environmental assessment specialist.
- Deep knowledge of the Yukon Environmental and Socio-economic Assessment Act (YESAA) process.

YEARS OF EXP. +20

Michael Psihogios

Chief Financial Officer

- Former CFO of Atlas Salt.
- Former CFO of DUMAS Mining; built systems/controls supporting turnaround and profitable growth.
- Senior finance and corporate development secondments within PE portfolio companies.

YEARS OF EXP. +25

Christian Roldan

Vice President, *Technical*

- International mining executive across full mine lifecycle.
- Advanced Coffee through YESAB process; led Newmont studies.
- B.S. Chemical Engineering; M.Sc. Metallurgy (University of Utah).

YEARS OF EXP. +35

Bob Dirk

Chief Operations Officer

- Large-scale operations and major project leadership experience.
- Senior operational leader at Suncor Energy, including the Fort Hills mega-project.
- B.Eng. (University of Alberta); Geosciences diploma (NAIT).

YEARS OF EXP. +10

Cameron Magee CFA

Director, *Investor Relations & Corporate Development*

- Financial services and capital markets experience focused on metals and mining.
- Senior equity research position at Cormark Securities.
- CFA charterholder; BBA (Wilfrid Laurier University).

Board of *directors.*

YEARS OF EXP. +45

Mark E. Smith P.E., P.Eng.

Chairman

- Engineer specializing in heap leach and tailings.
- Deep Yukon and cold-climate project experience.
- Chaired Eagle Gold IRB; authored independent review report.
- M.S. Civil/Geotechnical (UNR).

YEARS OF EXP. +25

Robert J Chausse B.Comm., CA

Director

- Former CFO of New Gold; director of Revival Gold.
- Previously CFO/EVP roles at AuRico, Richmont, and Stornoway; senior roles at Kinross and Barrick.
- Charted Accountant; B.Comm (Toronto Metropolitan University).

YEARS OF EXP. +30

Pamela O'Hara

Director

- EA and permitting for major projects (Ekati, Voisey's Bay, Wolverine, Hope Bay, Port of Vancouver); deep Yukon experience.
- B.Sc. Biology & Oceanography (UBC): M.Sc. Environmental & Management (Royal Roads).

YEARS OF EXP. +20

Sandeep Singh

President & Chief Executive Officer

- Former President & CEO of OR Royalties; led successful turnaround.
- Significant mining investment banking and M&A experience.
- B.Eng. (Concordia) and MBA (Oxford).

YEARS OF EXP. +35

Raymond Threlkeld

Director

- U.S. National Mining Hall of Fame inductee.
- Former Chairman of Newmarket; joined KL post-acquisition.
- Former President & CEO of Rainy River Resources.
- B.Sc. Geology (University of Nevada).

YEARS OF EXP. +35

Michael Vitton

Director

- Former Head of U.S. Equity at BMO Capital Markets.
- Originated/placed US$200B+ in financings and M&A.
- Seed investor/advisor on landmark mining deals.

YEARS OF EXP. +50

Dr. Klaus Zeitler P.h.D

Director

- Financed, built, and managed numerous mines globally (US$4B+).
- Founder and first CEO of Inmet Mining.
- Long-time director of Teck Cominco.

Attractive cost *profile.*

Advantages resulting in lower operating costs include:

+ **Ultra-low strip ratio**, reducing waste tonnes moved and **lowering hauling costs** (the largest component of mining costs)
+ Hilltop deposit supports **single large-scale open-pit**
+ Simple deposit geometry enables clean pit design with **no isolated waste "islands"**
+ **Favourable haul** profiles, with a portion of planned hauls being downhill loaded
+ **Medium-soft ore**, reducing processing costs
+ **Throughput of 120,000 tpd** and 370 t class haul trucks, providing **economies of scale**

Cash Costs	
By-product Costs	
Copper Cash Cost (net of by-product credits)	US$(0.80)/lb
Co-product Costs	
Copper Cash Cost (co-product basis)	US$1.54/lb
Gold Cash Cost (co-product basis)	US$799/oz

Notes: Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

Feasibility study *key operating metrics.*

Cash Flow & Production Profile			Year 1-4	Life-of-Mine
Average Annual Cash Flow & Costs	Cash Flow (Pre-tax)	($M)	C$1,033	C$640
	Cash Flow (After-tax)	($M)	C$951	C$500
	Net Smelter Return	($/t milled)	C$43.15	C$29.08
	Operating Cost	($/t milled)	C$11.16	
Average Annual Production	Copper	(Mlbs / kt)	241 / 110	163 / 74
	Gold	(koz)	406	259
	Silver	(koz)	1,755	1,392
	Molybdenum	(Mlbs / kt)	15.5 / 7.0	15.1 / 6.8
	Copper Equivalent	(Mlbs / kt)	505 / 229	329 / 160
	Gold Equivalent	(koz)	1,070	747

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

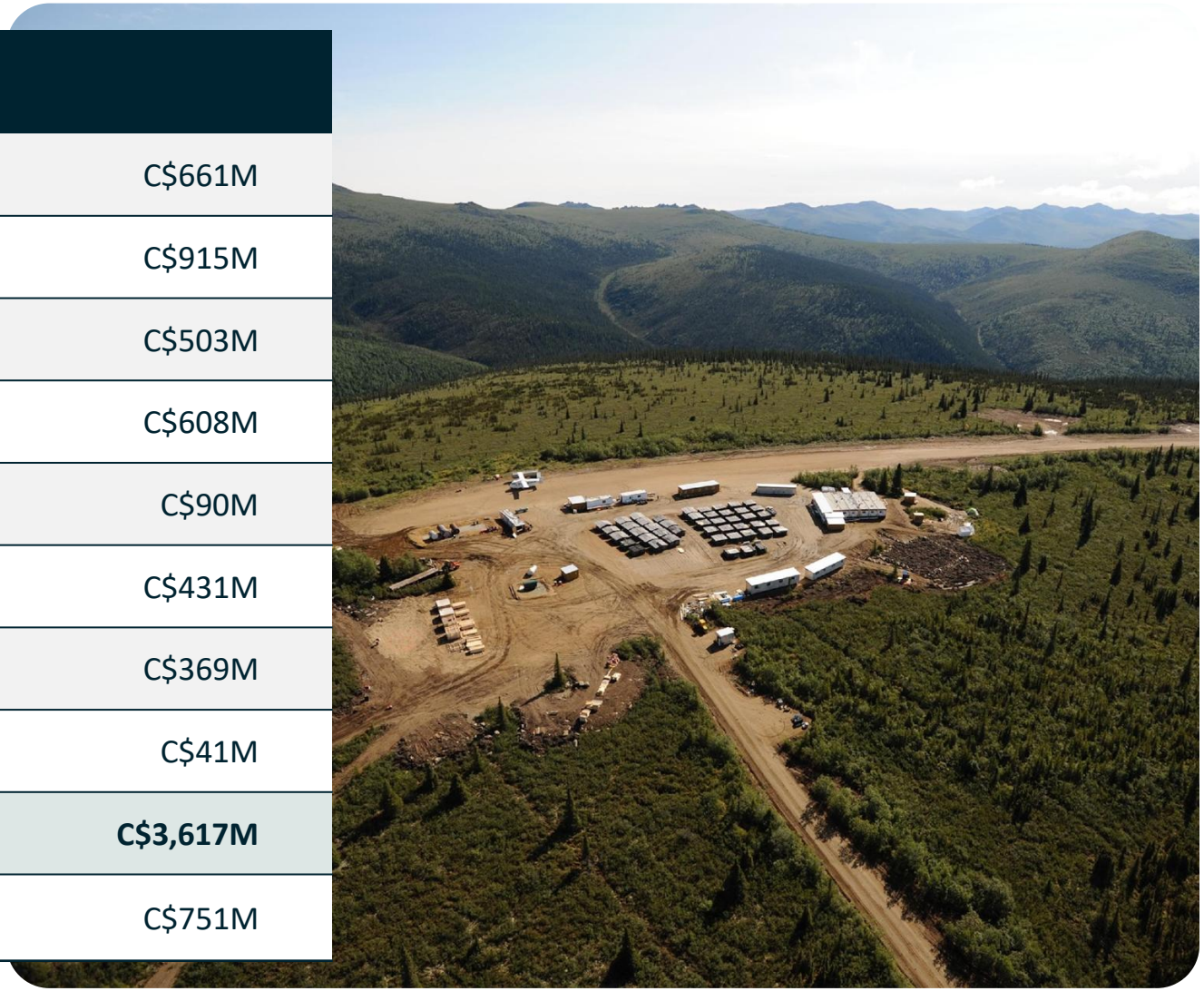
Feasibility study *operating costs.*

Unit Costs			Life-of-Mine
Milling Operation	Milling	($/t ore milled)	C$6.42
	Mining	($/t ore milled)	C$4.28
	General & Administrative	($/t ore milled)	C$0.46
	Total	**($/t ore milled)**	**C$11.16**
Heap Leach Operation	Heap Leach Operation	($/t leached)	C$1.93
	ADR/SART	($/t leached)	C$4.80
	Total	**($/t leached)**	**C$6.73**

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

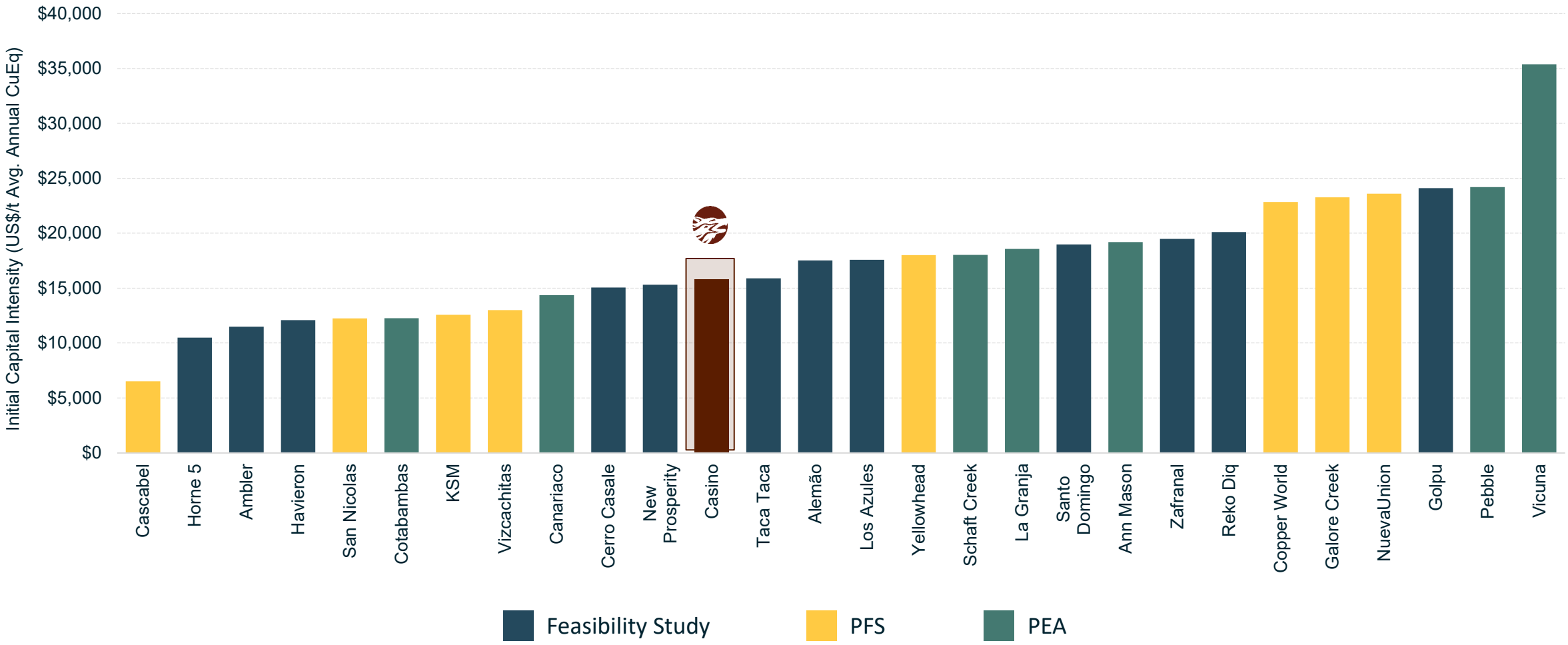
Feasibility study *capital costs.*

Projected Capital Costs		
Pre-Production Capital	Mining	C$661M
	Processing	C$915M
	Tailings and Water Management	C$503M
	On-Site Infrastructure	C$608M
	Off-Site Infrastructure	C$90M
	Indirect Costs	C$431M
	Contingency (15%)	C$369M
	Owner's Costs	C$41M
	Total Pre-Production Capital	**C$3,617M**
Sustaining Capital	Life-of-Mine Sustaining Capital	C$751M



Notes: Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

Copper project *capital intensity.*



Source: Wood Mackenzie.

Mining.

- Pit designs for five mining phases were developed to produce 45.4 Mtpa of mill feed ore
- Mill material is limited to 1.2 Bt due to TMF capacity
- The pits were designed with 40 m wide ramps, 20 m benches
- Pit slope angles of 45 degree for most of the pit, with some areas at 42 degrees
- Komatsu 980E or similar haul trucks (370 t class)
- Floating cone based on US$1.75/lb Cu, US$835/oz Au – very low prices as pit is constrained by TMF capacity
- Pit is electrified to power shovels and drills
- Strip ratio is 0.43:1 over the life-of-mine

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

Processing.

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Milling

120,000 tpd

Medium–soft ore:
BWi – 14.5 kWh/t; 200 µm primary grind

Flotation

Conventional copper/moly circuit

Recoveries:
Copper – 86%, Gold – 67%, Moly – 71%, Silver – 53%

Subsequent metallurgical testwork shows potential for meaningfully higher moly recoveries

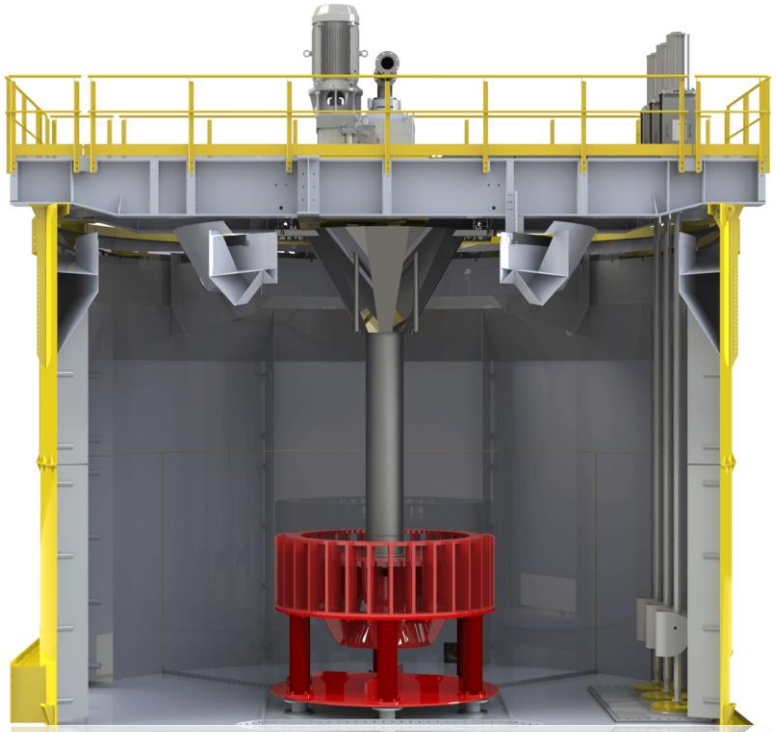
Heap Leach

Conventional crush/conveyer stack valley fill heap leach

25,000 tpd

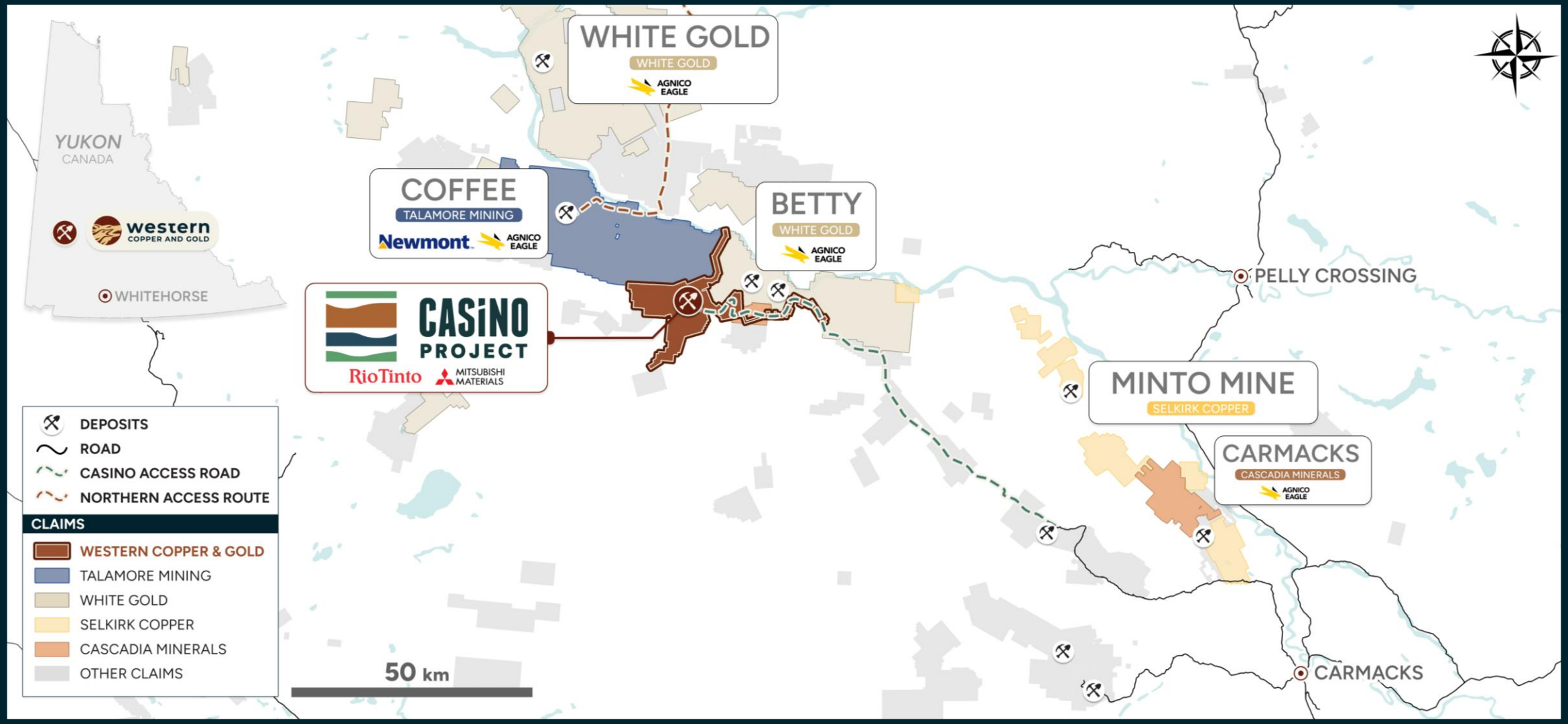
SART to remove copper from solution

Recoveries:
Gold – 80%, Silver – 26%, Copper – 18%



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

District *map.*



2022 mineral *reserve estimate.*

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Mill Reserve											
Class	Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (Mlbs)	Gold (Moz)	Moly (Mlbs)	Silver (Moz)
Proven	140.1	38.50	0.31	0.39	0.024	2.1	0.67	944	1.8	74.9	9.4
Probable	1,076.9	23.68	0.17	0.19	0.021	1.6	0.36	4,135	6.7	497.1	55.5
P&P	**1,217.1**	**25.38**	**0.19**	**0.22**	**0.021**	**1.7**	**0.40**	**5,079**	**8.5**	**571.9**	**64.9**

Heap Leach Reserve											
Class	Mt	NSR (C$/t)	Gold (g/t)	Copper (%)	Moly (%)	Silver (g/t)	AuEq (g/t)	Gold (Moz)	Copper (Mlbs)	Moly (Mlbs)	Silver (Moz)
Proven	42.9	22.52	0.45	0.055	n/a	2.7	0.47	0.62	51.8	n/a	3.7
Probable	166.8	11.14	0.22	0.031	n/a	1.8	0.23	1.17	113.5	n/a	9.4
P&P	**209.6**	**13.47**	**0.26**	**0.036**	**n/a**	**1.9**	**0.28**	**1.78**	**165.3**	**n/a**	**13.1**

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

2022 mineral *resource estimate.*

western COPPER AND GOLD

Mill Resource											
Class	Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (Mlbs)	Gold (Moz)	Moly (Mlbs)	Silver (Moz)
Measured	144.9	40.09	0.30	0.38	0.024	2.1	0.64	953	1.8	75.2	9.6
Indicated	2,114.2	20.34	0.14	0.16	0.015	1.4	0.29	6,493	11.1	716.0	93.5
M&I	**2,259.0**	**21.60**	**0.15**	**0.18**	**0.016**	**1.4**	**0.31**	**7,446**	**12.9**	**791.2**	**103.1**
Inferred	1,371.5	15.41	0.10	0.14	0.009	1.1	0.21	3,029	6.1	286.0	50.5

Heap Leach Resource											
Class	Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	AuEq (g/t)	Copper (Mlbs)	Gold (Moz)	Moly (Mlbs)	Silver (Moz)
Measured	43.3	23.79	0.05	0.44	n/a	2.7	0.47	51.5	0.62	n/a	3.7
Indicated	188.4	11.47	0.04	0.21	n/a	1.7	0.23	145.4	1.27	n/a	10.4
M&I	**231.7**	**13.77**	**0.04**	**0.25**	**n/a**	**1.9**	**0.27**	**196.9**	**1.88**	**n/a**	**14.1**
Inferred	40.9	11.33	0.05	0.20	n/a	1.4	0.22	46.9	0.27	n/a	1.9

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

2022 mineral *resource estimate.*

Total Resource (Mill + Heap Leach)								
Class	Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (Mlbs)	Gold (Moz)	Silver (Moz)
Measured	188.2	36.34	0.24	0.40	2.2	1,005	2.4	13.3
Indicated	2,302.6	19.61	0.13	0.17	1.4	6,638	12.4	103.9
M&I	**2,490.7**	**20.88**	**0.14**	**0.18**	**1.5**	**7,643**	**14.8**	**117.2**
Inferred	1,412.5	15.30	0.10	0.14	1.2	3,076	6.3	52.3

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

Notes.

- Technical report entitled “Casino Copper-Gold Project, Form 43-101 F1 Technical Report Feasibility Study” dated June 13, 2022.
- The study is available on the Company's website at www.westerncopperandgold.com.
- Prepared by: Daniel Roth, P.Eng.; Laurie Tahija, MMSA-QP; Patrick Dugan, P.E.; Mike Hester, F Aus IMM; John M. Marek, P.Eng.; Carl Schulze, P.Geo.; Daniel Friedman, P.Eng; Scott Weston, P.Geo; each of whom is a qualified person pursuant to National Instrument 43-101 ("Qualified Person")

Mineral Resources

- The Mineral Resources have an effective date of 29 April 2022, and the estimate was prepared using the definitions in CIM Definition Standards (10 May 2014).
- All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources for leach material are based on prices of US$3.50/lb Cu, US$1,650/oz Au, and US$22/oz Ag.
- Mineral Resources for mill material are based on prices of US$3.50/lb Cu, US$1,650/oz Au, US$22/oz Ag, and US$12.00/lb Mo.
- Mineral Resources are based on NSR cut-off of C$6.61/t for leach material and C$6.11/t for mill material.
- NSR value for leach material is:
  - NSR (C$/t) = $15.21 x Cu (%) + $50.51 x Au (g/t) + $0.210 x Ag (g/t), based on copper recovery of 18%, gold recovery of 80%, and silver recovery of 26%.
- NSR value for hypogene sulphide mill material is:
  - NSR (C$/t) = $73.81 x Cu (%) + $41.16 x Au (g/t) + $213.78 x Mo (%) + 0.386 x Ag (g/t), based on recoveries of 92.2% copper, 66% gold, 50% silver and 78.6% moly.
- NSR value for supergene mill material is:
  - NSR (C$/t) = $80.06 x recoverable Cu (%) + $43.03 x Au (g/t) + $142.11 x Mo (%) + 0.464 x Ag (g/t), based on recoveries of 69% gold, 60% silver, and 52.3% moly. Recoverable Cu = 0.94 x (total copper – soluble copper).
- Mineral Resources are reported in relation to a conceptual constraining pit shell in order to demonstrate reasonable prospects for eventual economic extraction, as required by the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is excluded from the Mineral Resource.
- AuEq and CuEq values are based on prices of US$3.50/lb Cu, US$1,650/oz Au, US$22/oz Ag, and US$12.00/lb Mo, and account for all metal recoveries and smelting/refining charges.
- The NSR calculations also account for smelting and refining charges and payables.

Mineral Reserve

- The Mineral Reserve estimate has an effective date of June 13, 2022, and was prepared using the CIM Definition Standards (10 May 2014).
- Columns may not sum exactly due to rounding.
- Mineral Reserves are based on commodity prices of US$3.25/lb Cu, US$1,550/oz Au, US$12.00/lb Mo, and US$22.00/oz Ag.
- Mineral Reserves amenable to milling are based on NSR cut-offs that vary by time period to balance mine and plant production capacities. They range from a low of $6.11/t to a high of $25.00/t.
- NSR value for supergene (SOX and SUS) mill material is:
  - NSR (C$/t) = $73.63 x recoverable Cu (%) + $40.41 x Au (g/t) + $142.11 x Mo (%) + 0.464 x Ag (g/t), based on recoveries of 69% gold, 52.3% molybdenum, and 60% silver. Recoverable Cu = 0.94 x (total copper – soluble copper).
- NSR value for hypogene (HYP) mill material is:
  - NSR (C$/t) = $67.88 x Cu (%) + $38.66 x Au (g/t) + $213.78 x Mo (%) + $0.386 x Ag (g/t), based on recoveries of 92.2% copper, 66% gold, 78.6% molybdenum, and 50% silver.
- Mineral Reserves amenable to heap leaching are based on an NSR cutoff of $6.61/t.
- NSR value for leach material is:
  - NSR (C$/t) = $14.05 x Cu (%) + $47.44 x Au (g/t) + $0.210 x Ag (g/t), based on recoveries of 18% copper, 80% gold, and 26% silver.
- AuEq and CuEq values are based on prices of US$3.25/lb Cu, US$1,550/oz Au, US$12.00/lb Mo, and US$22.00/oz Ag, and account for all metal recoveries and smelting/refining charges.
- The NSR calculations also account for smelter/refinery treatment charges and payables.

Other Technical Information in this Presentation

- Technical information regarding the Casino Copper-Gold Project contained in this presentation is based on the Casino Copper-Gold 2022 FS prepared by or under the supervision of the Qualified Persons noted previously.
- CuEq calculations in this presentation, not associated with the Caino Mineral Resources or Reserve, are based on US$3.60/lb Cu, US$1,700/oz Au; US$14/lb Mo, and US$22/oz Ag, with no accounting for metallurgical recovery.

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