



western
COPPER AND GOLD

Transforming Resources into Mines

NOVEMBER 2013

TSX: WRN
NYSE MKT: WRN

Statements contained in this presentation that are not historical fact, such as statements regarding the economic prospects of the Company's projects, the Company's future plans or future revenues, timing of development or potential expansion or improvements, are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to 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, 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 Securities and Exchange Commission.

Cautionary Note to U.S. Investors:

The United States Securities and Exchange Commission 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 on 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. U.S. investors are urged to consider closely the disclosure in the Company's Form 40-F, which may be secured from the Company, or from the SEC's website at www.sec.gov/edgar.shtml

May 2006	<ul style="list-style-type: none"> Western Silver acquired by Glamis Gold, later acquired by Goldcorp, Western Copper spun out
November 2006	<ul style="list-style-type: none"> Western Copper acquires Lumina Resources gaining ownership of the Casino project
August 2008	<ul style="list-style-type: none"> Initial Casino Pre-Feasibility Study Drilling program started
November 2010	<ul style="list-style-type: none"> New Casino mineral resource estimate – significant tonnage increase
May 2011	<ul style="list-style-type: none"> Updated Casino Pre-Feasibility Study
January 2013	<ul style="list-style-type: none"> Casino Feasibility Study Completed
Q4 2013	<ul style="list-style-type: none"> Submit Environmental Assessment application
2017	<ul style="list-style-type: none"> First production from Heap Leach
2019	<ul style="list-style-type: none"> Production from Mill

CASH POSITION

June 30, 2013

SHARE STRUCTURE

October 25, 2013

COMMON SHARES

October 1, 2013

Cash & Short Term Investments	C\$29.8M
Working Capital	C\$28.3M
Short/Long Term Debt	0

Share Price	\$0.79
Market Cap	\$74M
Common Shares	93,683,937
Options	6,281,667
Warrants	0
Fully Diluted	99,965,604

Management & Board	8%
Private Investors	~52%
Institutional Investors	11%
Other	30%
Common Shares	100%

Royalty Sale to 8248567 Canada Limited

- August 2012: Acquires historical 5% Net Profits Interest (“NPI”) for ~US\$28 million¹.
- Dec 2012: Converts NPI to 2.75% Net Smelter Royalty (“NSR”) for US\$32 million.

Valuation Metrics

Price - 5% NPI	~\$28 M
Price - 5% NPI to 2.75% NSR	\$32 M
TOTAL PRICE - NSR	\$60 M
Net Present Value of NSR ²	230 M
Net Present Value of Casino Project ²	1,830 M

PRICE PAID – NSR

\$ 60 M

NPV – NSR

\$230 M

NPV – Casino

\$ 1.8 B

Notes:

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

2 – Based on feasibility study assumptions, discounted at 8%; using Long Term metal prices. See notes in Appendix.

WORLD CLASS RESOURCE

LOW-COST, GREAT ECONOMICS

EXCELLENT LOCATION

PROVEN MANAGEMENT

- Reserves: 1.12 billion tonnes
- Additional inferred resource: 1.7 billion tonnes
- \$1.83 billion NPV & 20.1% IRR after-tax at long term prices (US\$3.00/lb copper, US\$1,400/oz gold)*
- Very low cash costs
- Politically stable Yukon, Canada
- 4 mines permitted in the past 6 years
- 560 km from year round port at Skagway, Alaska
- Experienced management
- Excellent track record



**See note 1 in Appendix*

SIGNIFICANT GOLD, COPPER, MOLYBDENUM, AND SILVER RESOURCE:

GOLD

8.9 M

oz Reserves

9.0 M

oz Inferred

COPPER

4.5 B

lbs Reserves

5.4 B

lbs Inferred

MOLY

483 M

lbs Reserves

723 M

lbs Inferred

SILVER

65 M

oz Reserves

76 M

oz Inferred

Note: see appendix for detailed Casino reserve & resource. Resource based on 0.25% CuEq cut-off

CASINO RESERVE

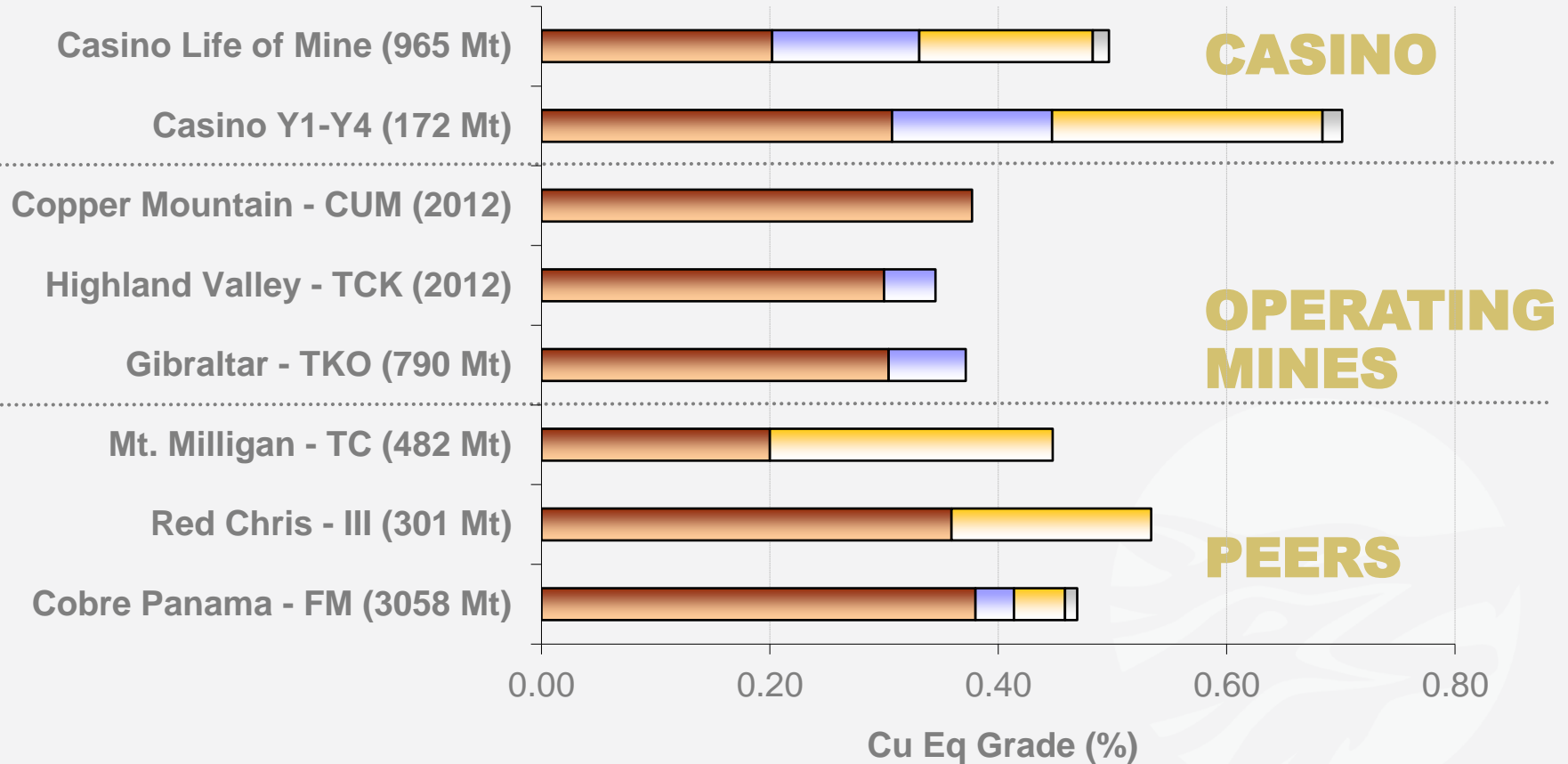
	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	CuEq %	Copper B lb	Gold M oz	Moly M lb	Silver M oz
Mill Ore	965	0.20	0.24	0.023	1.73	0.50	4.3	7.4	483	53.8
Heap Leach Ore	157	0.04	0.29	-	2.21	n.a.	0.1	1.5	-	11.2

CASINO RESOURCE – 0.25% CU EQ CUT-OFF

	Class	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	CuEq %	Copper B lb	Gold M oz	Moly M oz	Silver M oz
Supergene/ Hypogene	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
Leached Cap	M+I	84	0.04	0.40	0.020	2.57	0.43	0.1	1.1	37	6.9
	Inferred	17	0.01	0.31	0.008	1.93	0.27	0.0	0.2	3	1.1

See note 1 in Appendix

GRADES IN LINE WITH PEERS: -

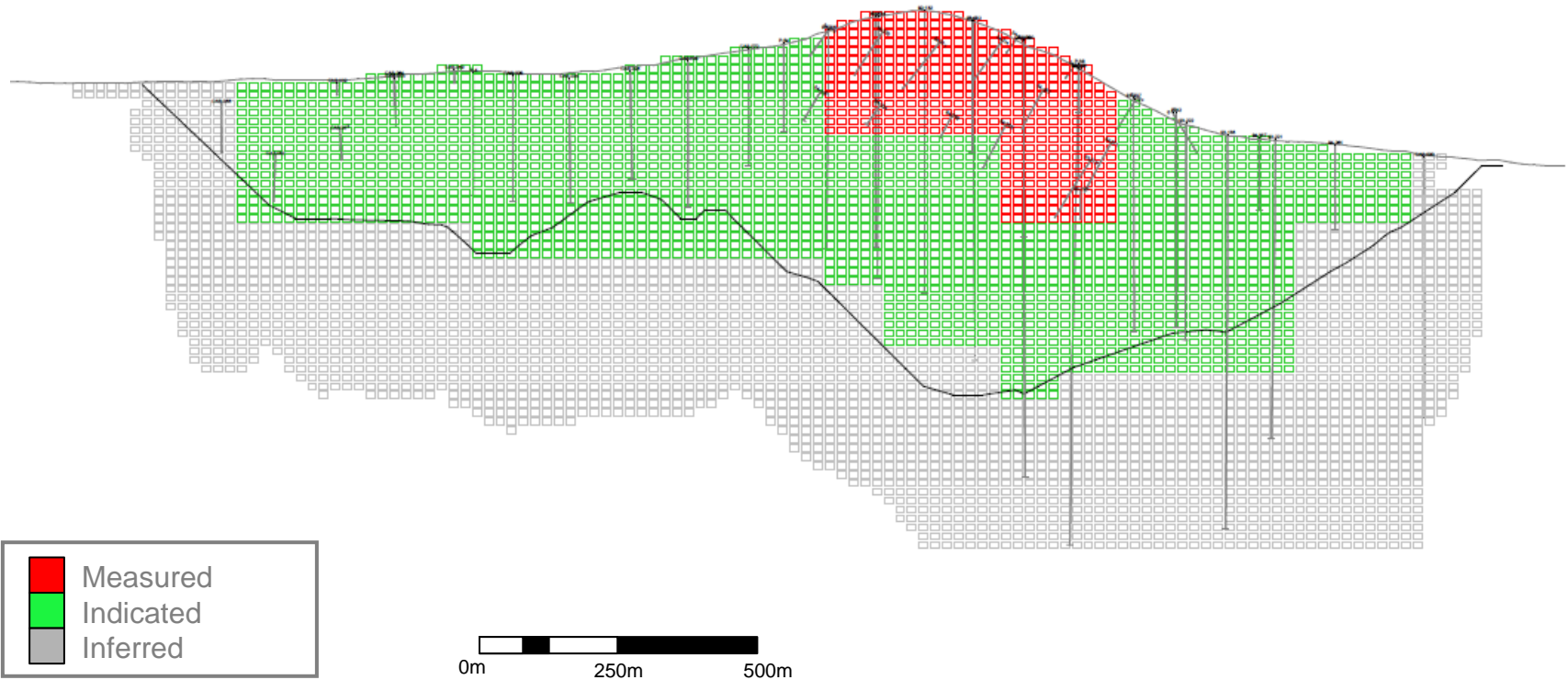


Note: Casino data based on reserves, see appendix. Peers' data based on reserves. Operating mine data based on average grades during year indicated. Other company data from corporate websites or technical reports. See appendix for detailed Casino reserve. See appendix for copper equivalent calculation.

■ Copper ■ Molybdenum ■ Gold ■ Silver

INFERRED RESOURCE IS EASILY ACCESSED BY EXTENDING PIT

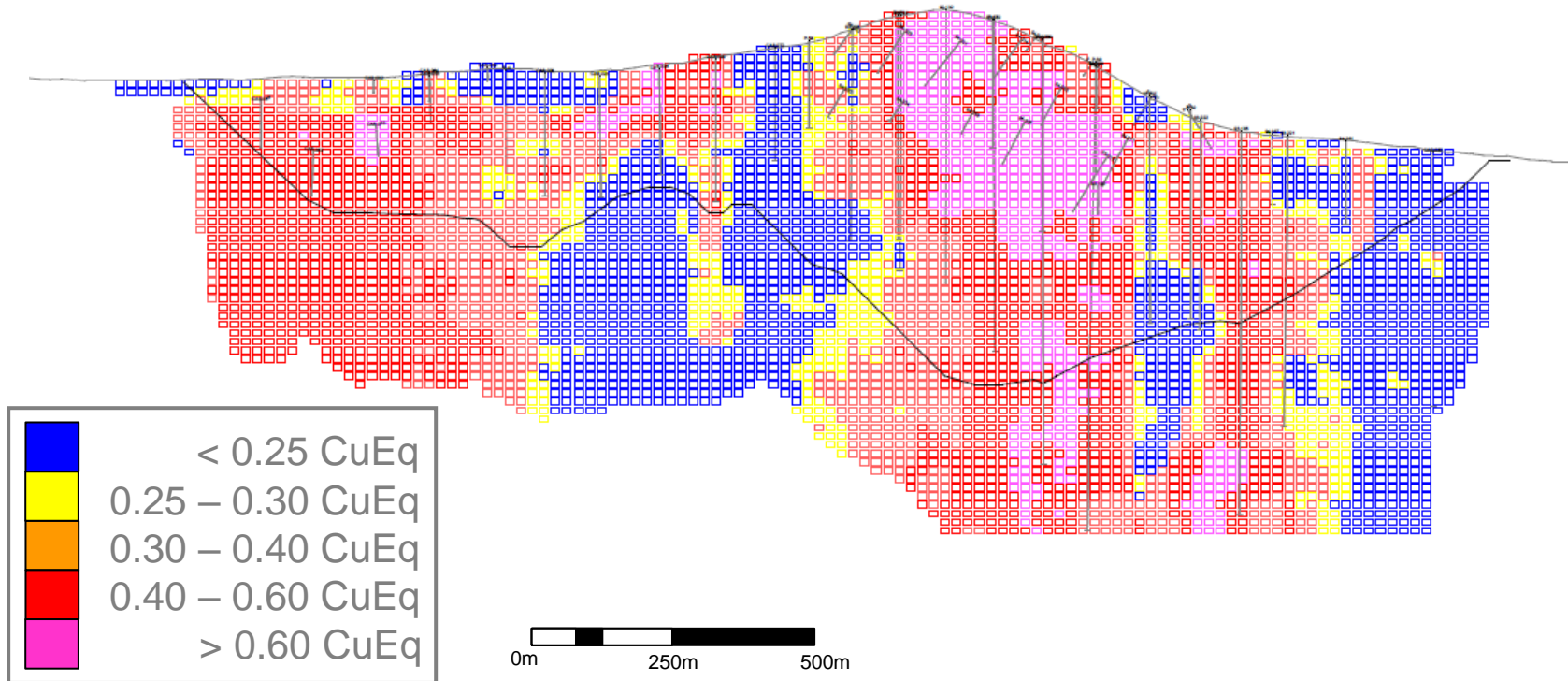
- Could add significant years to mine life



Cross section of GEMS Block Model, 6958500N

INFERRED RESOURCE IS EASILY ACCESSED BY EXTENDING PIT

- Good grades continue into inferred resource



Cross Section of GEMS Block Model 6958500N

\$1.8 BILLION NPV AT LONG TERM PRICES:

ECONOMICS

		CONSERVATIVE	LONG TERM	
	COPPER (US\$/lb)	2.75	3.00	
	GOLD (US\$/oz)	1,100	1,400	
	MOLYBDENUM (US\$/lb)	12.00	14.00	
	SILVER (US\$/oz)	18.00	25.00	
	FOREIGN EXCHANGE (US\$:C\$)	0.95	0.95	
	Pre-Tax			
	NPV @ 5% (C\$ M)	2,770	4,430	
	NPV @ 8% (C\$ M)	1,630	2,820	
	IRR (100% equity) (%)	18.0	24.0	
After-Tax				
		NPV @ 5% (C\$ M)	1,820	2,990
		NPV @ 8% (C\$ M)	980	1,830
		IRR (100% equity) (%)	15.0	20.1
		CASH FLOW (Y1-Y4) (C\$ M/y)	560	680
		CASH FLOW (LOM) (C\$ M/y)	300	400
	PAYBACK (y)	3.8	3.0	

Note: See notes in appendix

SIGNIFICANT GOLD PRODUCTION:

REVENUE DISTRIBUTION

	Y1 to Y4	LOM
% OF REVENUE - COPPER	48%	46%
% OF REVENUE - GOLD + SILVER	40%	37%
% OF REVENUE - GOLD	37%	34%
% OF REVENUE - SILVER	3%	3%
% OF REVENUE - MOLY	12%	17%

PRODUCTION

		Y1 to Y4	LOM
COPPER PRODUCTION	(M lb/y)	245	171
GOLD PRODUCTION	(k oz/y)	399	266
SILVER PRODUCTION	(k oz/y)	1,777	1,425
MOLY PRODUCTION	(M lb/y)	15.3	15.5
AVERAGE MILL GRADE CuEQ	(%)	0.70%	0.50%
STRIP RATIO		0.49	0.59
NET SMELTER RETURN	(\$/t milled)	31.59	22.59
OPERATING COST	(\$/t milled)		8.52
MILL THROUGHPUT	tpd		120,000

Note: Based on Long Term Metal Prices

LOW
COST PRODUCER

BY-PRODUCT CASH COSTS

(\$999)

PER OUNCE OF AU

(\$0.81)

PER POUND OF CU

CO-PRODUCT CASH COSTS

\$629

PER OUNCE OF AU

\$1.35

PER POUND OF CU

\$6.29

PER POUND OF MO

\$11.23

PER OUNCE OF AG

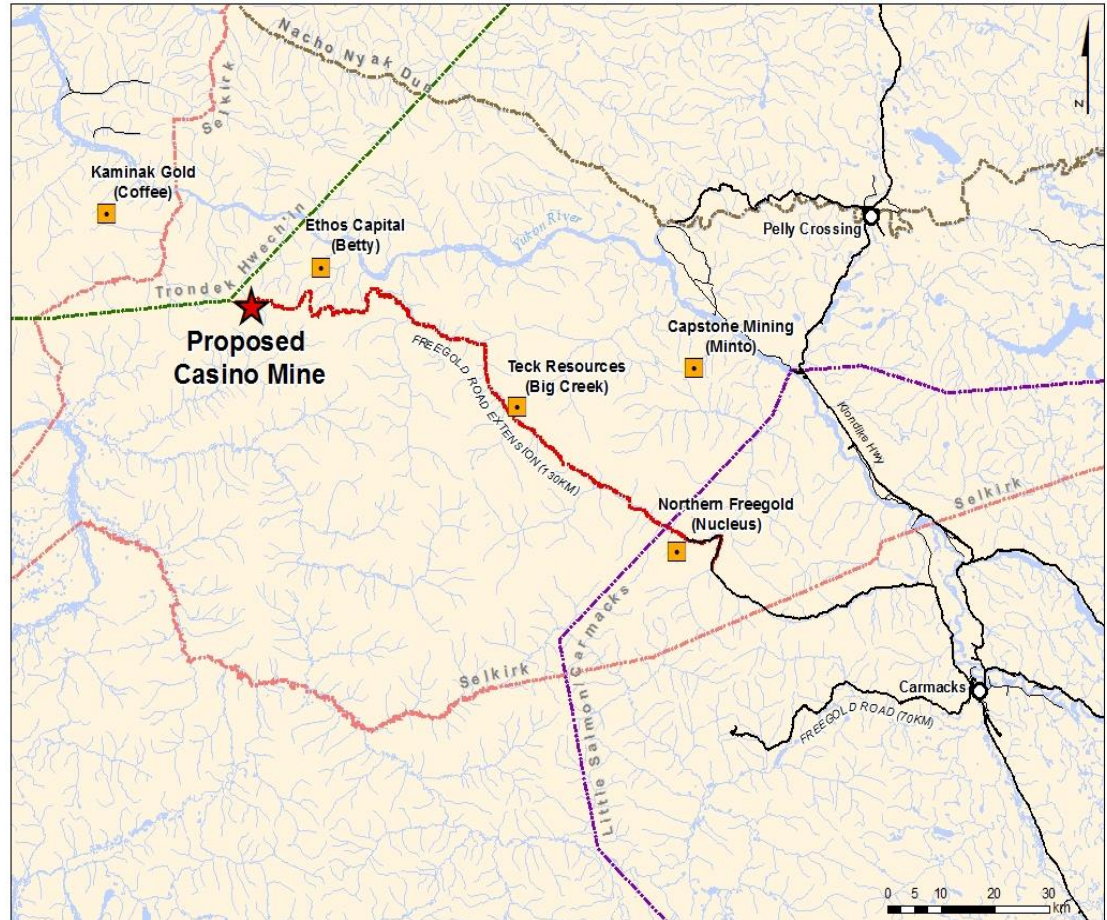
Note: Based on Long Term Metal Prices

CAPITAL COSTS

	(\$ MILLIONS)
DIRECT COSTS	
Mining Equipment & Mine Development	454
Concentrator (incl. related facilities)	904
Heap Leach Operation	139
Camp	70
SUB-TOTAL MINE DIRECT COSTS	1,566
INDIRECT COSTS	295
SUBTOTAL MINE DIRECT AND INDIRECT	1,861
INFRASTRUCTURE COSTS	
Power Plant	209
Access Road	99
Airstrip	24
SUB-TOTAL INFRASTRUCTURE	332
CONTINGENCY	218
OWNERS COSTS	44
GRAND TOTAL	2,456

Note: See note 1 in appendix

- 130 km of road upgrading required
- Road alignment follows existing winter road used by Western and other exploration companies
- Straightforward construction – no tunnels or major bridges
- Possibility to share some of the road costs with nearby mines



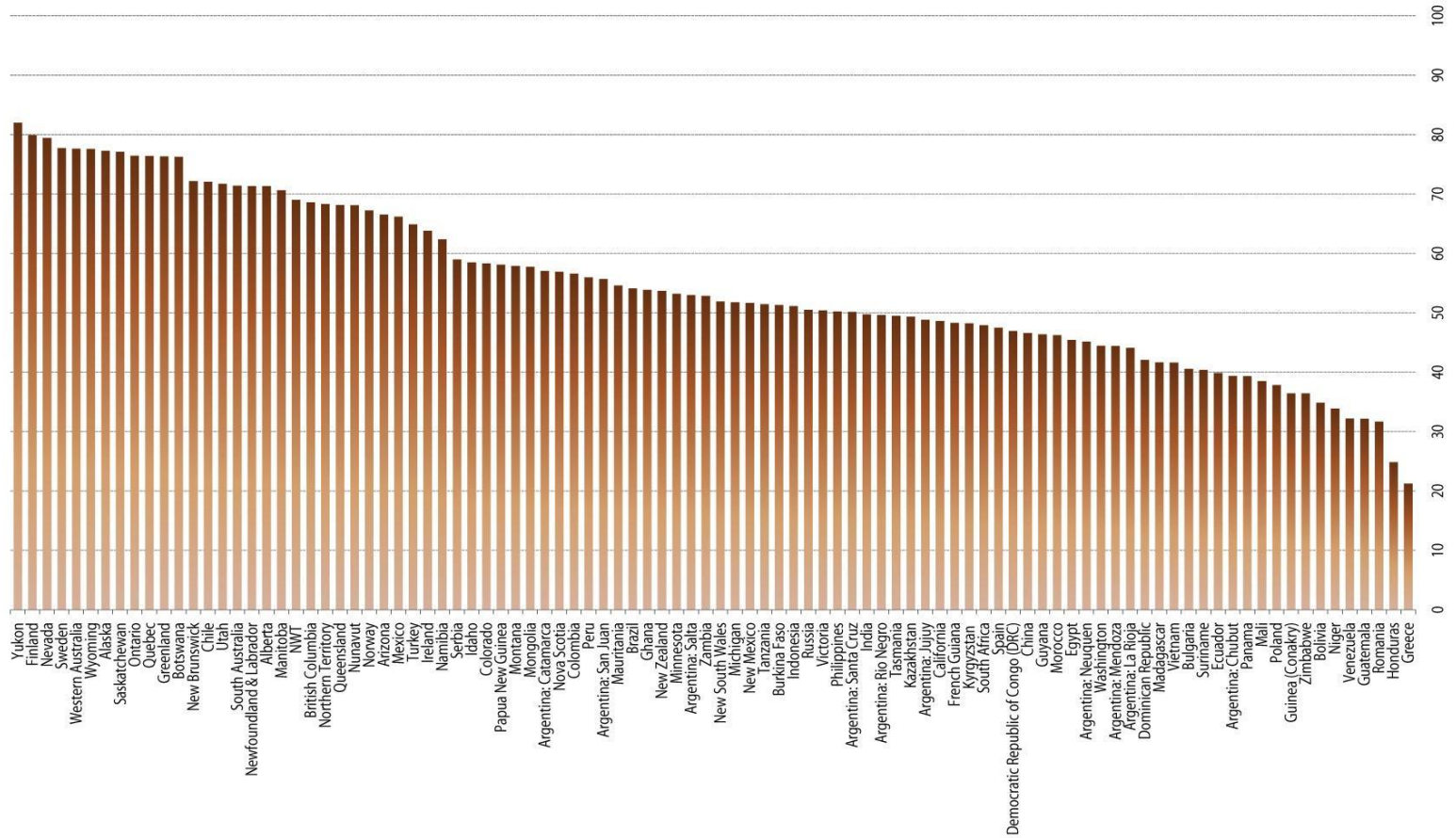
- Power will be supplied by LNG trucked from BC or Alberta
- LNG will be stored at site and used to generate electricity in gas-fired turbines
- Expect power to be produced for 11 ¢/kWh including amortization of the power plant
- Two Yukon utilities are in the permitting stage for using this technology to supply power – they expect to be trucking LNG to the Yukon in late 2014 or early 2015



- Yukon permitting process is unique in Canada
- First Nations have settled land claims
- One-window environmental assessment process
- Significant work completed – over \$15 million spent to date
- Community meetings held in Whitehorse, Carmacks, and Pelly Crossing
- Meetings held with Selkirk and Little Salmon/Carmacks First Nations
- Expect initial EA application submitted by the end of 2013



Figure 24: Composite Policy and Mineral Potential



Fraser Institute Mining Survey: 2012-2013

CONTINUING TO DE-RISK PROJECT

- ✓ Completed Feasibility Study
- Initial permit application filed Q4 2013
- Initiate construction 2016
- **Production: Gold heap leach 2017**
- **Production: Milling operation 2019**



**CIBC WORLD
MARKETS**

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SECURITIES**

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CFA
416.943.4222

Note: Western Copper and Gold is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Western Copper and Gold's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Western Copper and Gold or its management. Western Copper and Gold does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Dale Corman, B.Sc., P.Eng
Chairman & CEO

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.

Paul West-Sells, Ph.D.
President & COO

20 years experience in the mining industry in management and metallurgical engineering roles. Worked with BHP, Placer Dome, and Barrick in senior roles in Research and Development and Project Development.

Julien Francois, C.A.
VP Finance & CFO

Mr. François has served as Vice President, Finance and Chief Financial Officer since the Company's inception in 2006. Prior to joining the Company, he was the Controller of Western Silver Corporation and worked for five years in the audit practice at PricewaterhouseCoopers LLP.

Cameron Brown, P.Eng.
VP Engineering

40 years experience in mineral processing. Responsible for plant maintenance, project management and engineering of major base and precious metal projects. Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.

Jonathan Clegg, P.Eng.
Engineering

30+ years experience in design, management and construction of mining projects. Formerly VP & General Manager of Kilborn Engineering and VP Engineering of Western Silver Corporation.

Jack McClintock, MBA, P.Eng.
Consulting Geologist

30 years experience in all facets of the mineral exploration business. Formerly Global Exploration Manager with BHP Billiton and is currently CEO of Northisle Copper and Gold.

Jesse Duke, P.Geo.
VP Environmental Affairs

Extensive experience dealing the public communications, stakeholder consultations and community relations for major mining projects. Held senior management positions for both government and the private sector and has led the environmental team advancing Casino since 2008 as well as supported government and community relations.

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

Robert M. Byford, B.A., FCA
Director

40 years experience as lead financial adviser on a wide range of finance, divestiture and acquisition transactions in many industry sectors. Formerly Managing Partner of KPMG BC Region consulting practice and founding partner of the corporate finance practice.

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. Director of several public companies.

David Williams, LL.B., MBA
Director

30+ years experience in the investment management business. Formerly Senior Partner of Beutel Goodman, a value management company dealing in equity and fixed income assets. Currently manages Roxborough Holdings Ltd, a family owned private equity holding company.

Klaus Zeitler, Ph.D.
Director

30+ years experience in the mineral industry. Financed, built and managed mines worldwide. Formerly Senior VP of Teck Cominco. Currently President and director of Amerigo, and director of various junior mining companies.



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COPPER AND GOLD

- ✓ **WORLD CLASS RESOURCE**
- ✓ **LOW-COST, GREAT ECONOMICS**
- ✓ **EXCELLENT LOCATION**
- ✓ **PROVEN MANAGEMENT**

TSX: WRN
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New Resource

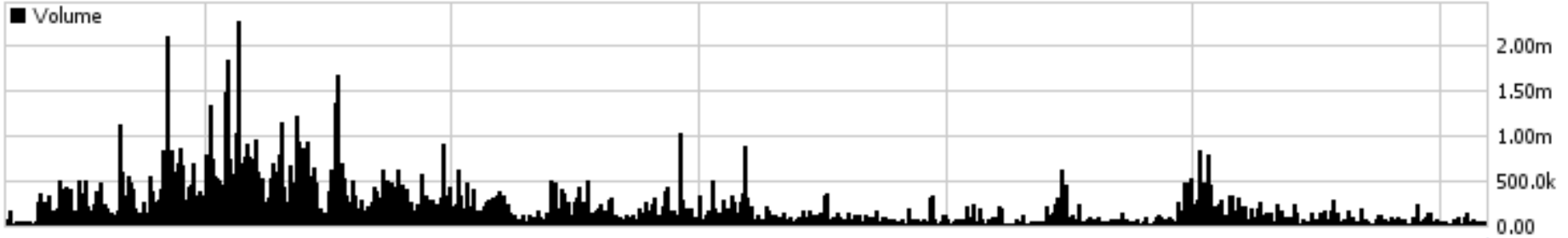
Pre-Feasibility

Spin-out

Royalty Sale

Feasibility

3 Year Price - WRN:CA

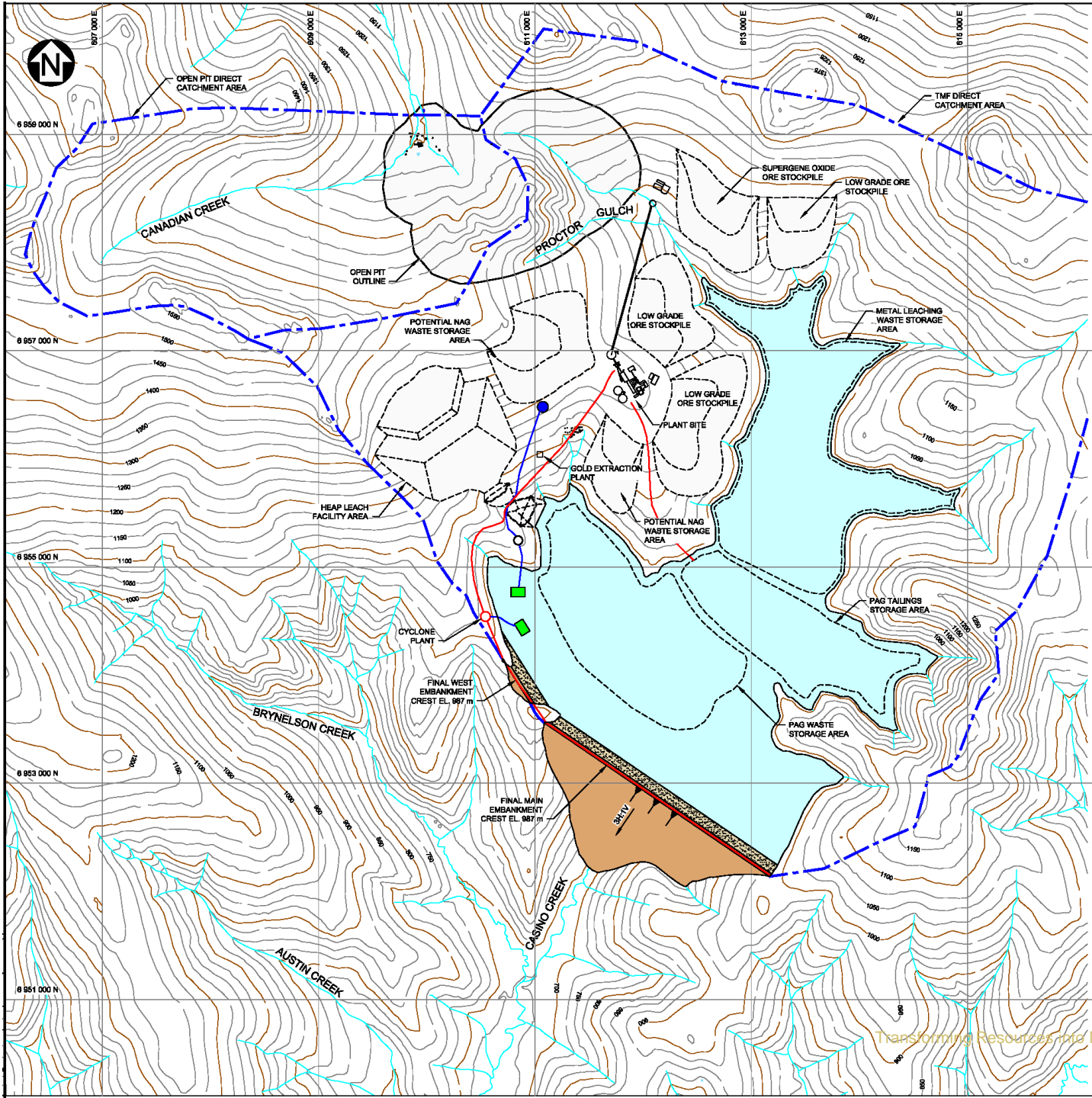


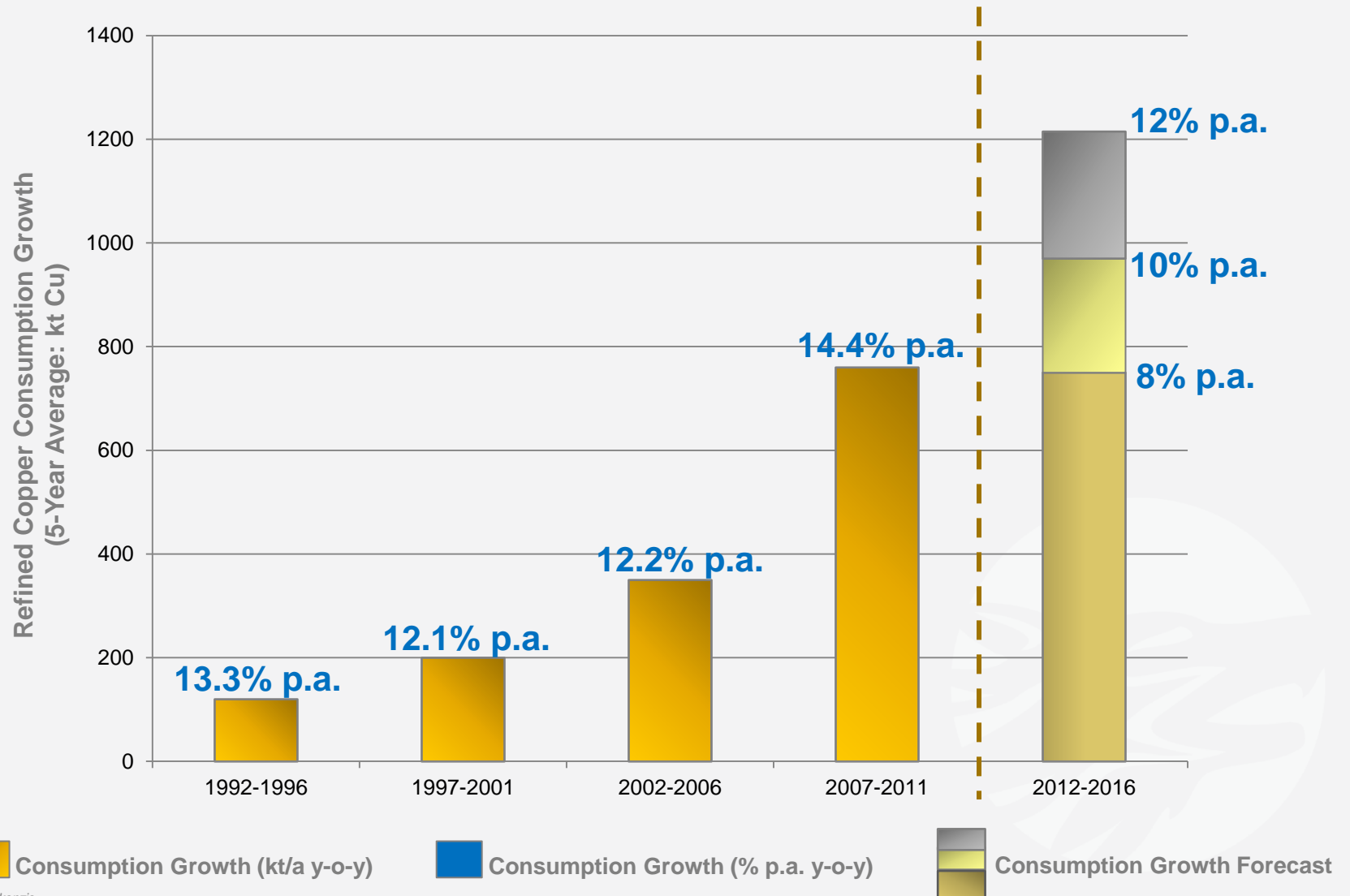
August 6, 2013

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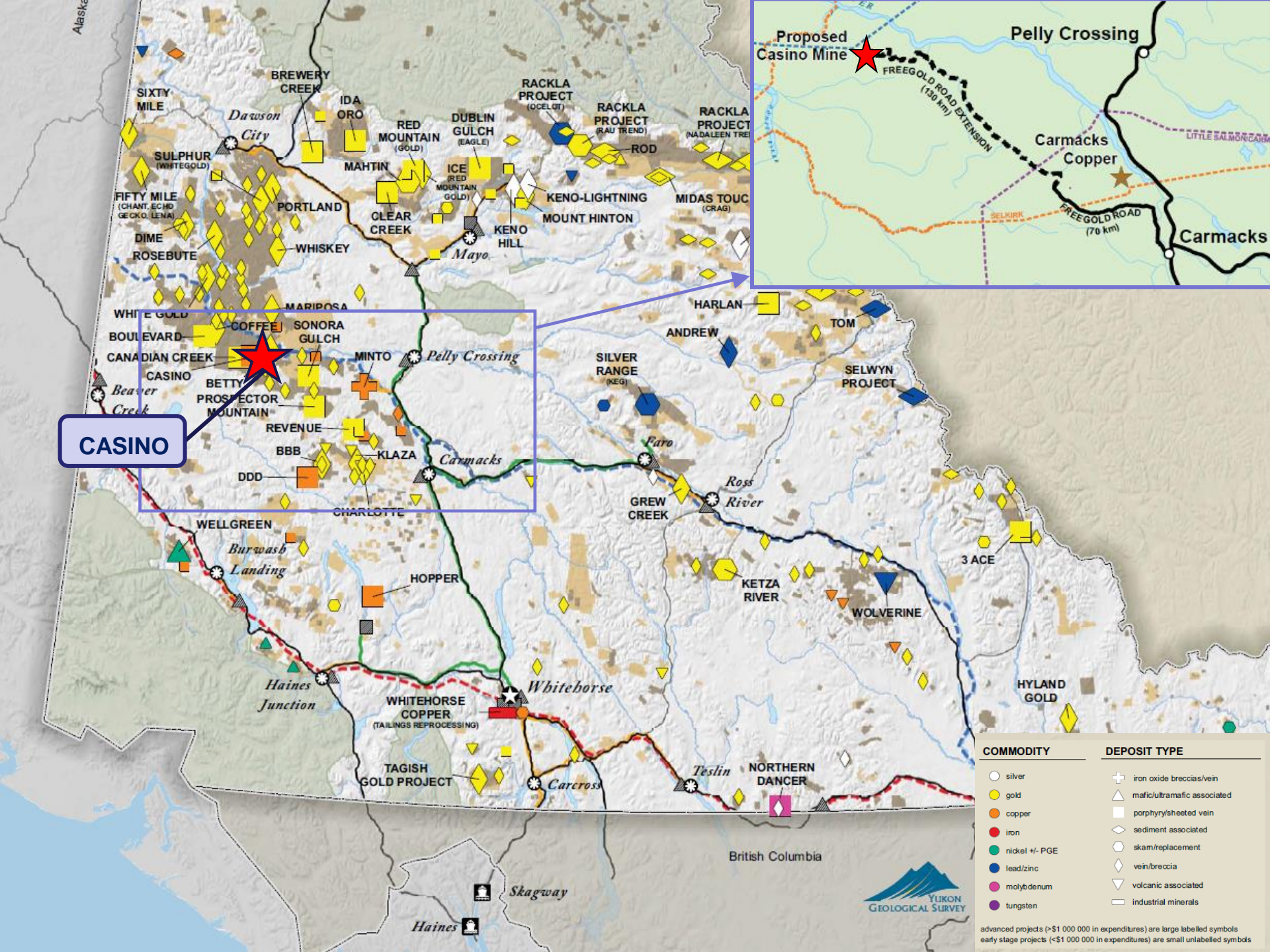
- Significant LNG investment in Western Canada and North America
- Shell's "Jumping Pound" facility near Calgary in full operation – capacity greater than that required by Casino
- Encana/Ferus have announced plans to build a liquefaction facility at Grand Prairie to fuel Oil Sands development
- LNG truck fueling stations in place throughout North America
- GDF Suez operates truck loading station in Massachusetts exceeding what is planned for Casino







Source: Wood Mackenzie



CASINO

COMMODITY	DEPOSIT TYPE
○ silver	⊕ iron oxide breccias/vein
● gold	▲ mafic/ultramafic associated
● copper	□ porphyry/sheeted vein
● iron	◇ sediment associated
● nickel +/- PGE	◇ skam/replacement
● lead/zinc	◇ vein/breccia
● molybdenum	▽ volcanic associated
● tungsten	□ industrial minerals

advanced projects (>\$1 000 000 in expenditures) are large labelled symbols
 early stage projects (<\$1 000 000 in expenditures) are small unlabelled symbols



British Columbia

Haines

Skagway

Carcross

Teslin

Whitehorse

WHITEHORSE COPPER
(TAILINGS REPROCESSING)

Haines Junction

WELLGREEN

Burwash Landing

BETTY PROSPECTOR MOUNTAIN

REVENUE

DDD

CHARLOTTE

Carmacks

KLAZA

BBB

CASINO

CANADIAN CREEK

BOULEVARD

ROSEBUTE

DIME

SULPHUR (WHITEGOLD)

SIXTY MILE

BREWERY CREEK

IDA ORO

RED MOUNTAIN (GOLD)

DUBLIN GULCH (EAGLE)

RACKLA PROJECT (OCELOT)

RACKLA PROJECT (RAU TREND)

RACKLA PROJECT (NADALEEN TREE)

ROD

MIDAS TOUC (CRAG)

KENO-LIGHTNING

MOUNT HINTON

KENO HILL

CLEAR CREEK

ICE (RED MOUNTAIN GOLD)

MAHTIN

PORTLAND

WHISKEY

HARLAN

ANDREW

SILVER RANGE (NEG)

TOM

SELWYN PROJECT

GREW CREEK

Ross River

FARO

KETZA RIVER

WOLVERINE

3 ACE

HYLAND GOLD

NORTHERN DANCER

Teslin

Carcross

Whitehorse

TAGISH GOLD PROJECT

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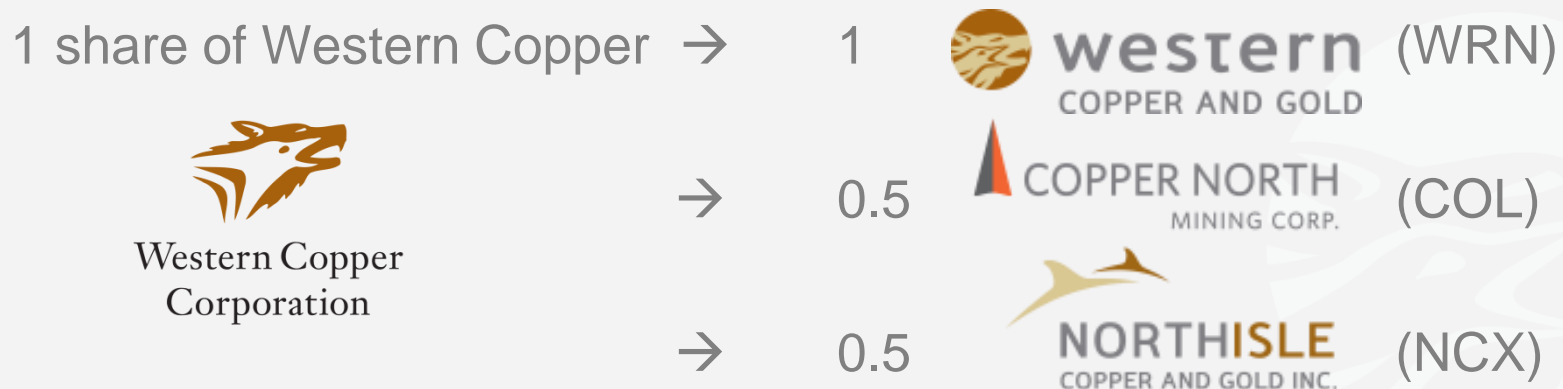
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KENO-LIGHTNING

- In October 2011, Western Copper Corporation spun off Copper North Mining Corp. and NorthIsle Copper & Gold Inc.
- Copper North gained 100% ownership of the Carmacks Copper Project and the Redstone Project, and \$2M in working capital.
- NorthIsle gained 100% ownership of the Island Copper Project, and \$2.5M in working capital.



ASSESSMENT STAGE

Identifies environmental and socio-economic effects, their significance, and makes recommendations for mitigation measures



REGULATORY STAGE

Regulators issue their respective permits, licenses or other authorizations

1) YUKON ENVIRONMENTAL & SOCIO- ECONOMIC ASSESSMENT

- Conducted by Yukon Socio-economic Assessment Board (YESAB)
- YESAB is an independent Yukon Agency comprised of Federal, Territorial and First Nation Governments (One window process)
- Makes recommendations to governments with licensing authority (“Decision Bodies”)

2) DECISION DOCUMENT

- Issued by “Decision Bodies” – governments (Federal, Territorial and First Nation) that have licensing authority for a project
- Accepts, varies or rejects assessment recommendations
- Allows project to proceed to regulatory stage

3) QUARTZ MINING LICENSE

- Issued by Yukon Government Department of Energy, Mines and Resources (EMR)
- Allows construction to commence

4) WATER USE LICENCE

- Issued by Yukon Water Board
- Allows production to commence (covers use of water and deposit of waste)

RESERVE

Class	Tonnes M	Reserve Grade			
		Copper %	Gold g/t	Moly %	Silver g/t
MILL ORE Proven	92	0.34	0.44	0.028	2.23
MILL ORE Probable	874	0.19	0.22	0.022	1.68
MILL ORE TOTAL PROVEN + PROBABLE	965	0.20	0.24	0.023	1.73
HEAP LEACH Proven	32	0.051	0.480	-	2.79
HEAP LEACH Probable	126	0.032	0.244	-	2.06
HEAP LEACH TOTAL PROVEN + PROBABLE	157	0.04	0.29	-	2.21

RESOURCE AT 0.25% CuEq CUT-OFF

Leached Cap / Oxide Gold Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
Measured	31	0.05	0.52	0.025	2.94	0.55	0.0	0.5	17	2.9
Indicated	53	0.03	0.33	0.017	2.36	0.36	0.0	0.6	20	4.0
Inferred	17	0.01	0.31	0.008	1.93	0.27	0.0	0.2	3	1.1
M+I	84	0.04	0.40	0.020	2.57	0.43	0.1	1.1	37	6.9
Supergene Oxide Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
Measured	25	0.28	0.52	0.026	2.38	0.78	0.2	0.4	14	1.9
Indicated	36	0.23	0.21	0.019	1.44	0.48	0.2	0.2	15	1.7
Inferred	26	0.26	0.17	0.010	1.43	0.44	0.1	0.1	6	1.2
M+I	61	0.25	0.34	0.022	1.82	0.60	0.3	0.7	30	3.6
Supergene Sulfide Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
Measured	36	0.39	0.41	0.029	2.34	0.83	0.3	0.5	23	2.7
Indicated	216	0.24	0.22	0.019	1.72	0.50	1.1	1.5	90	11.9
Inferred	102	0.20	0.19	0.010	1.49	0.39	0.5	0.6	23	4.9
M+I	252	0.26	0.25	0.020	1.81	0.55	1.5	2.0	114	14.7
Hypogene Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
Measured	32	0.32	0.38	0.026	1.94	0.72	0.2	0.4	19	2.0
Indicated	711	0.17	0.21	0.023	1.65	0.45	2.7	4.8	360	37.7
Inferred	1,568	0.14	0.16	0.020	1.36	0.37	4.8	8.1	691	68.6
M+I	743	0.18	0.22	0.023	1.66	0.46	2.9	5.2	379	39.7
Combined Supergene Oxide, Supergene Sulfide, and Hypogene Zones										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
M+I	1,057	0.20	0.23	0.022	1.71	0.49	4.7	7.9	522	58.0
Inferred	1,696	0.15	0.16	0.019	1.37	0.37	5.4	8.8	720	74.7

Note: See note 1 in appendix

1. CASINO FEASIBILITY STUDY:

- Based on Technical Report dated January 25, 2013
- Qualified Person: Conrad Huss, P.E. of M3 Engineering
- Metal Prices: Long Term prices were based on typical analyst projections of long metal prices and \$CAN:\$US exchange rates
- Foreign Exchange: C\$ 1.00= US\$ 1.00
- Cu Eq Metal prices: US\$2.00/lb copper, US\$875.00/oz gold and US\$11.25/lb molybdenum
- Resource:
 - Qualified Person: Gary H. Giroux, P.Eng
 - 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
- Reserve:
 - Qualified Person: Michael G. Hester, FAusIMM of IMC

2. COPPER EQUIVALENT CALCULATIONS:

- US\$2.00/lb copper, US\$875/oz gold, US\$11.25/lb molybdenum, US\$11.25/oz silver





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