



western
COPPER AND GOLD

DEVELOPING CANADA'S PREMIER COPPER-GOLD MINE

SEPTEMBER 2018

TSX : WRN | NYSE AMERICAN : WRN

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.

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We use certain terms in this presentation, such as “measured”, “indicated”, and “inferred” “resources”, that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and their economic and legal feasibility. It cannot be assumed that all or part of an inferred mineral resource will ever be upgraded to a higher category. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. U.S. investors are urged to consider closely the disclosure in the Company’s Form 40-F, which may be obtained from the Company or from the SEC’s website at www.sec.gov/edgar.shtml.

CLEAN AND TIGHTLY-HELD OWNERSHIP STRUCTURE

CASH POSITION

June 30, 2018

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

SHARE STRUCTURE

July 31, 2018

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

COMMON SHARES

Feb, 2018 (*estimate)

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

ROYALTY (OSISKO)

Net Smelter Return (NSR)	2.75%
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THE CASINO PROJECT

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



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

SIGNIFICANT COPPER-GOLD DEPOSIT



GOLD

8.9 M

oz Reserves

9.0 M

oz Inferred Resources



COPPER

4.5 B

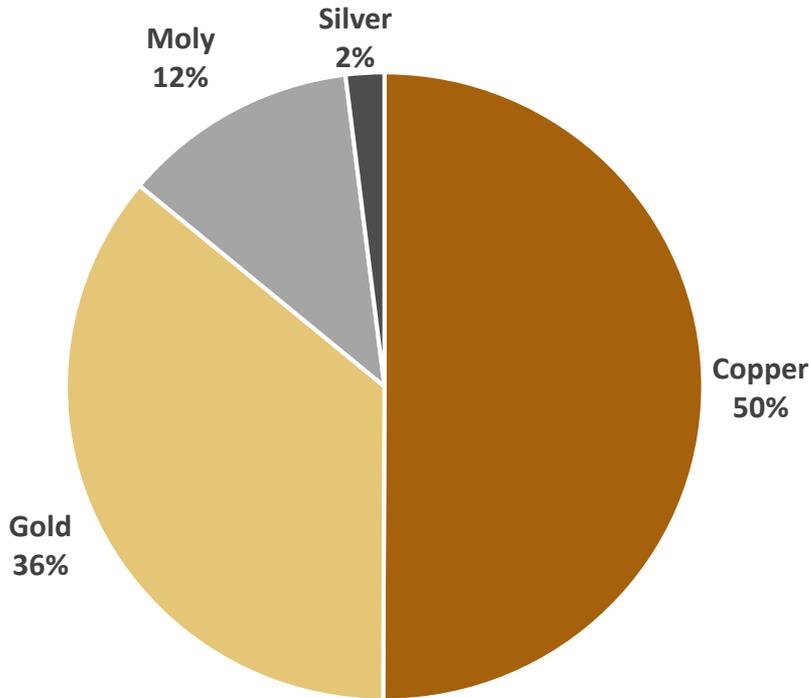
lbs Reserves

5.4 B

lbs Inferred Resources

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

Revenue Distribution (first 4 years)

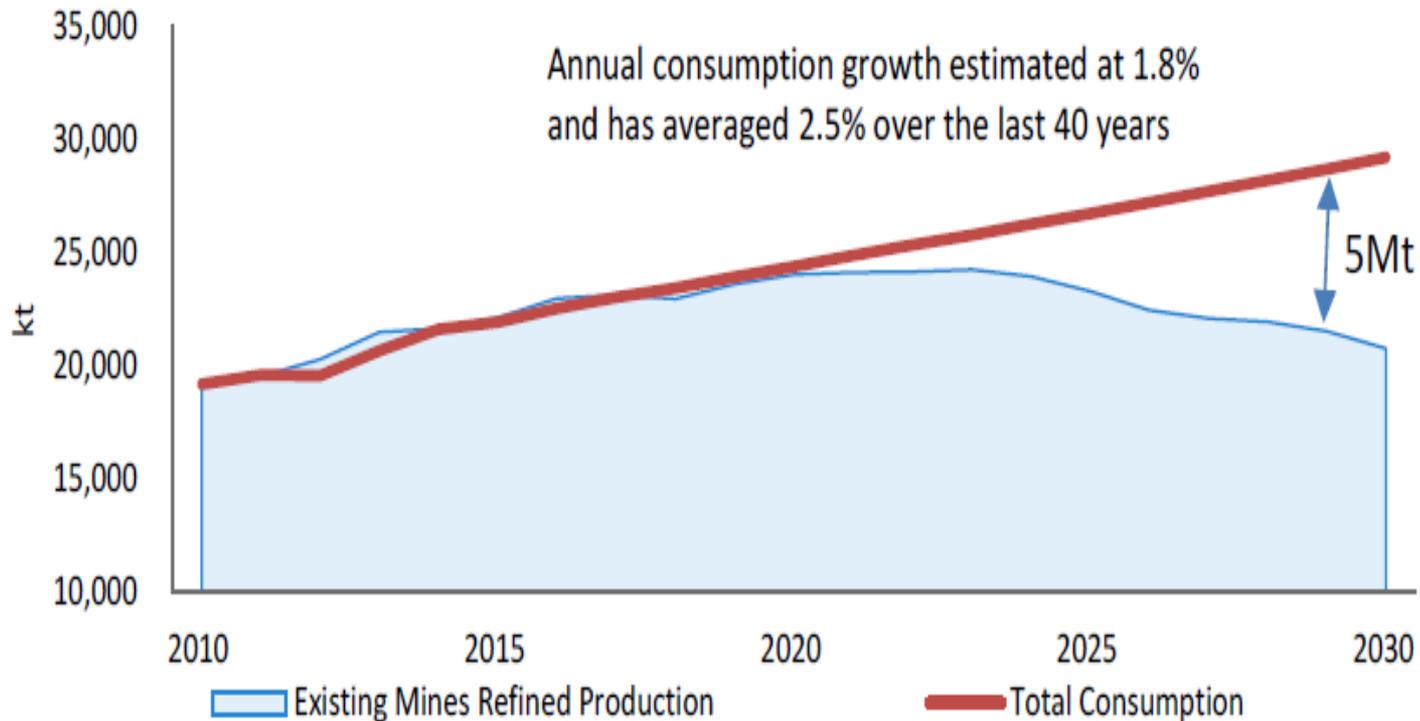


Initial Production (first 4 years)

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

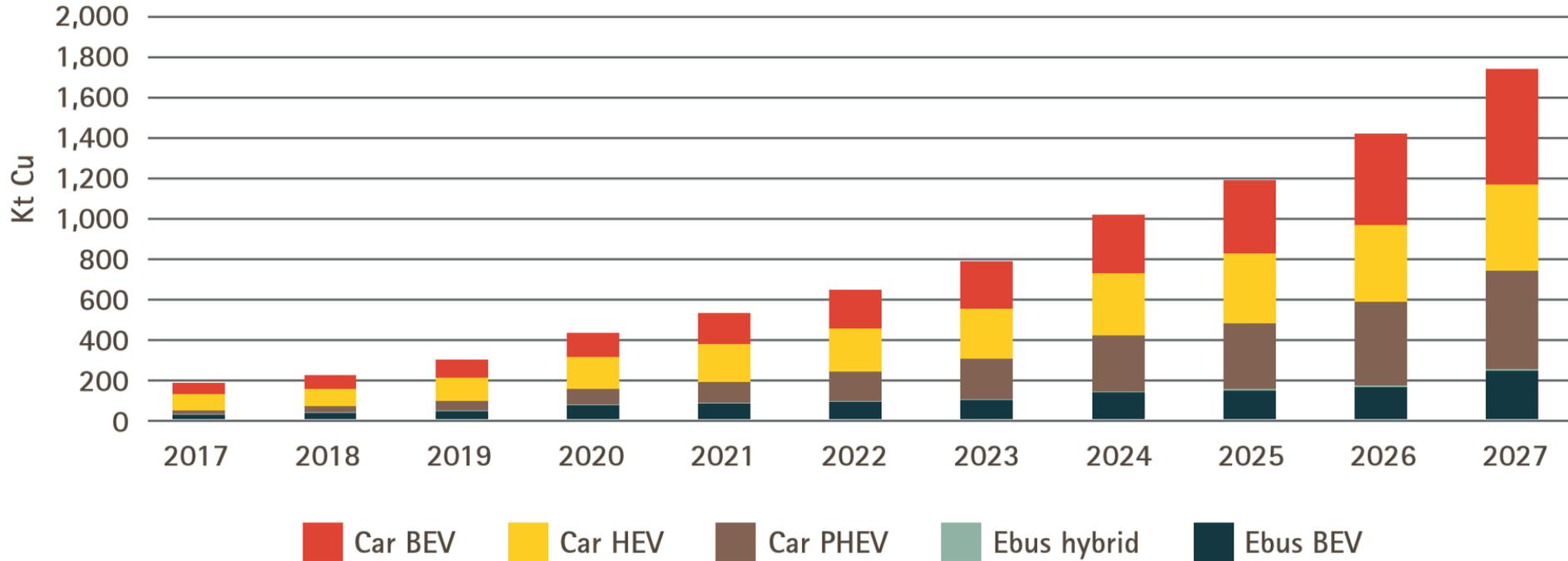
Note: Production based on 2013 Feasibility Study. Revenue distribution calculated using spot prices. See "Notes" in Appendix.

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



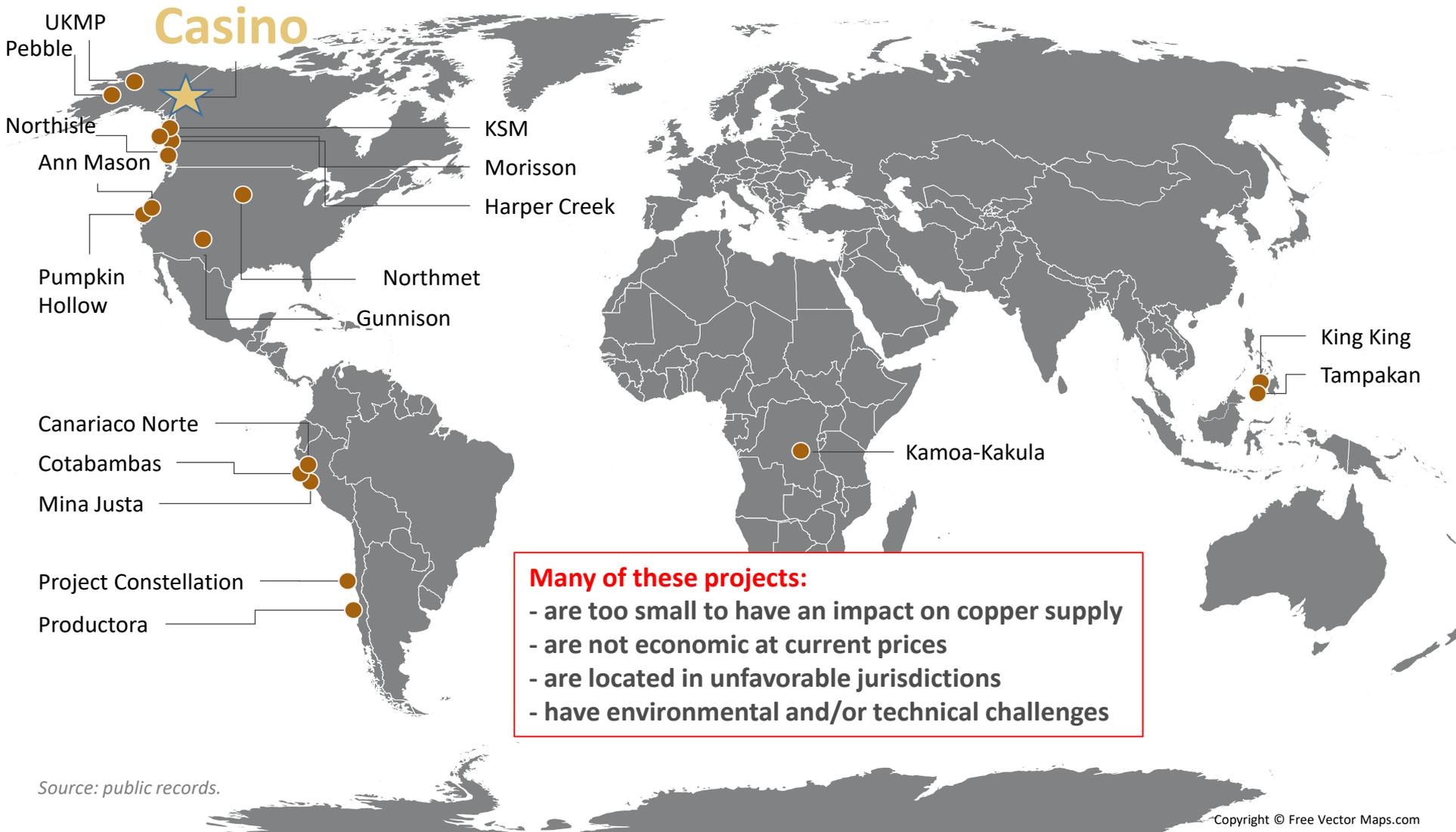
Source: RBC Capital Markets estimates, Wood Mackenzie

COPPER DEMAND ALSO DRIVEN BY EV'S

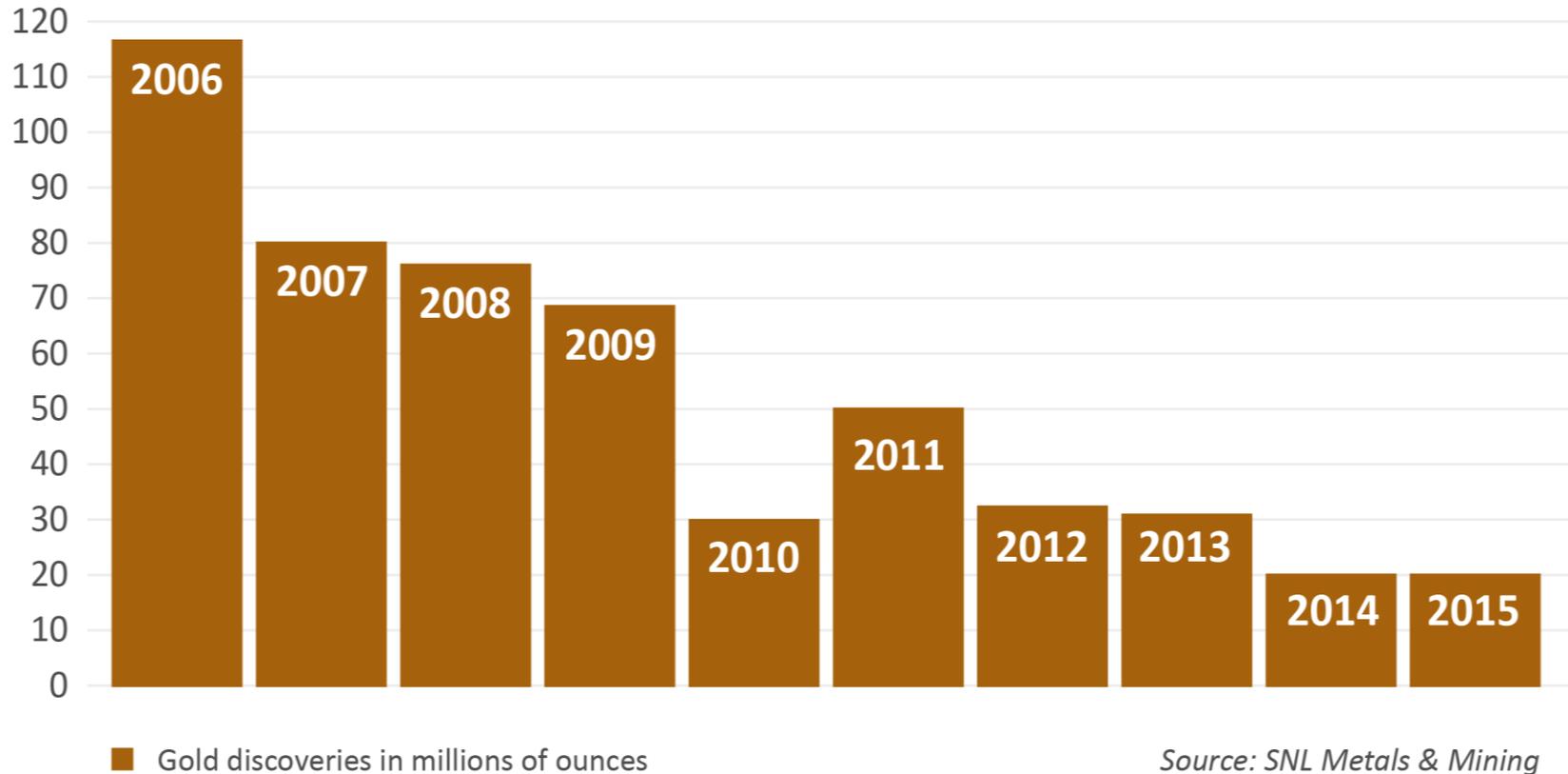


Source: International Copper Association, Ltd.

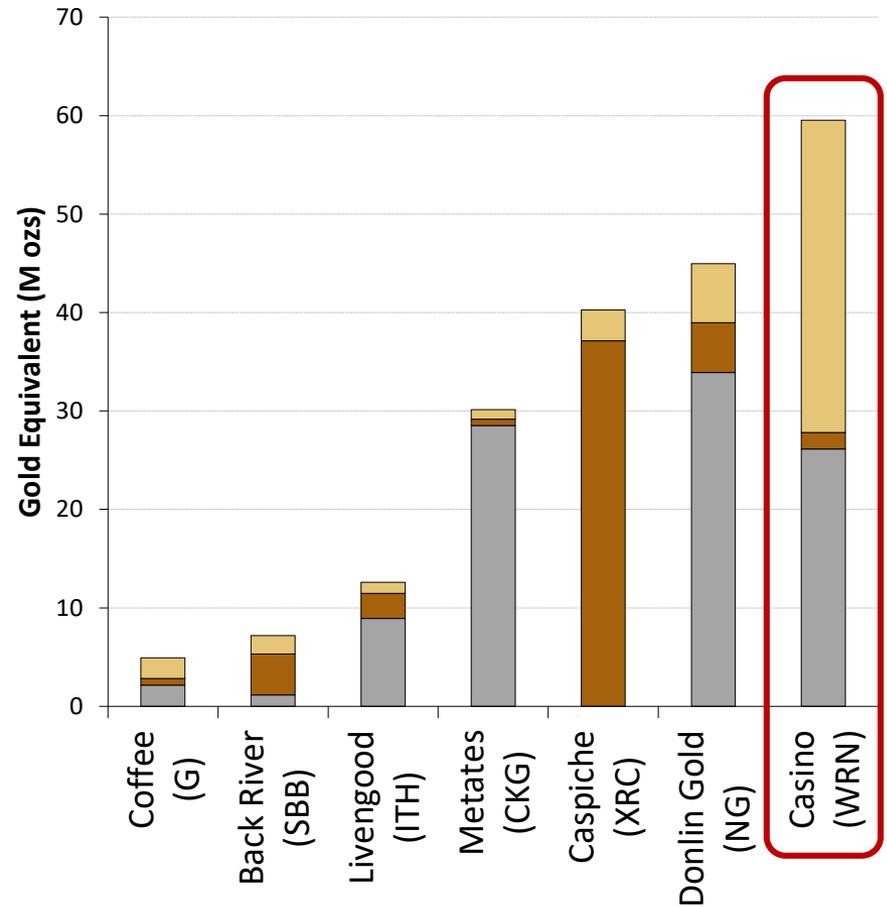
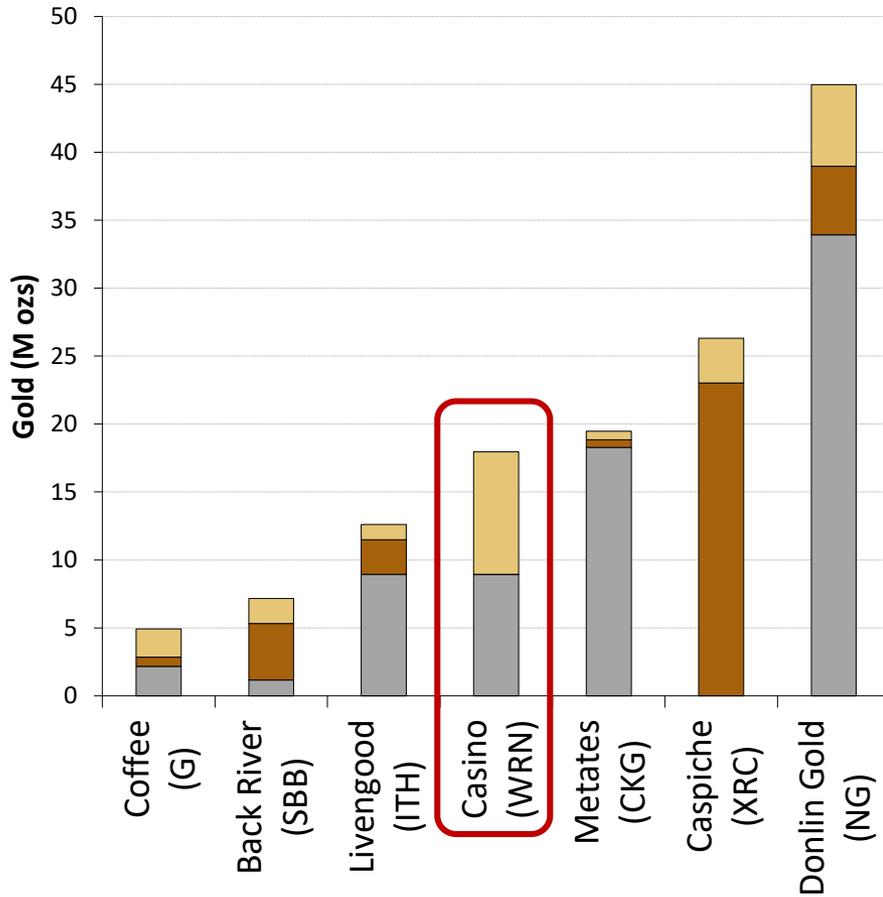
ONLY A FEW COPPER PROJECTS STILL CONTROLLED BY JUNIORS



Gold discovered by miners has plunged 85% over the past decade



A SIGNIFICANT GOLD DEPOSIT



■ Proven & Probable Reserves ■ Measured & Indicated Resources ■ Inferred Resources

Notes: Peer group data as per latest company documents and public files. See "Notes" in Appendix for equivalent calculations. No discount for metallurgical recovery.

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

Many big new copper mines likely to be needed – Anglo

6th February 2018 BY: MARTIN CREAMER
CREAMER MEDIA EDITOR

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

Rio Tinto ready to splash out on copper

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

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

By Natalie Obiko Pearson

July 16, 2018, 3:08 PM PDT Updated on July 17, 2018, 4:45 AM PDT

Newmont buys out NovaGold's share of Galore Creek

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

BHP Billiton looks for next big copper project

Henry Sanderson NOVEMBER 1, 2017



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WRN - THE CASINO PROJECT

WRN

KEY MANAGEMENT TEAM WITH SUCCESSFUL TRACK RECORD



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

Extensive experience in mineral development, financing, property acquisition and evaluation. Formerly Chairman & CEO of Western Silver Corporation.



Paul West-Sells, PhD
President & CEO

Metallurgical Engineer with significant management and metallurgical experience in increasingly senior roles with BHP, Placer Dome and Barrick.



Cameron Brown, P.Eng
VP Engineering

Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.



Julien Francois, CPA, CA
CFO & Corporate Secretary

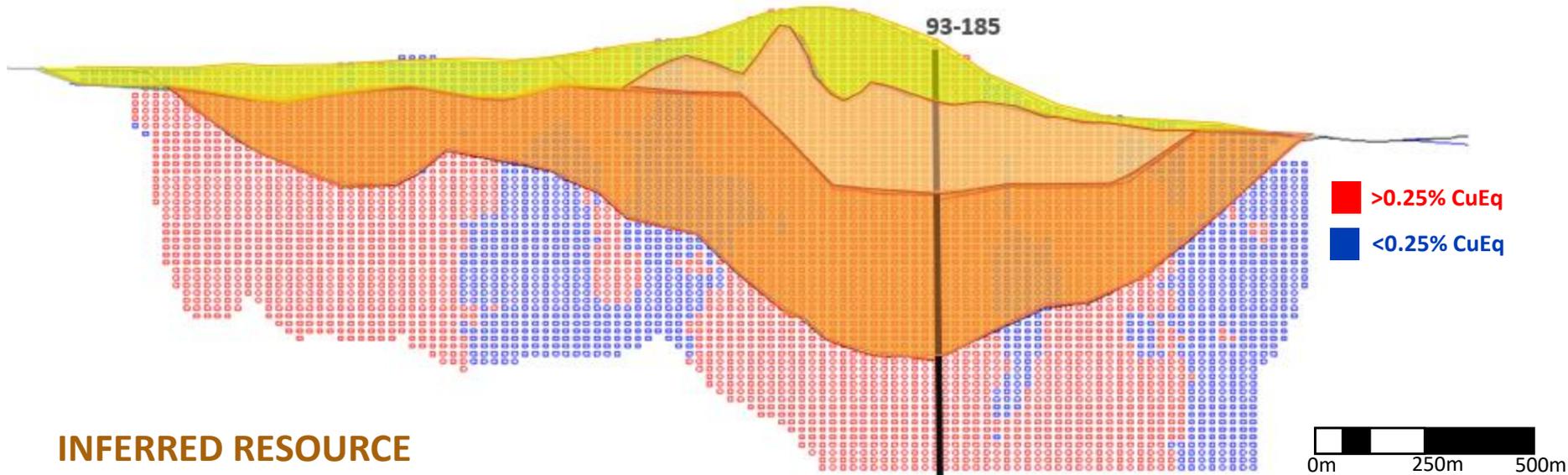
Has been CFO since 2006. Previously Controller of Western Silver Corporation during Glamis Gold takeover.

FOLLOWING A PROVEN PATH TO CREATE VALUE

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

RESERVE (P&P)

- Leached cap: 157 Mt @ 0.29 g/t Au
 - Initial 4 years: 172 Mt @ 0.70% CuEq
 - 22 Year Mine Life: 965 Mt @ 0.50% CuEq
- ➔
- 8.9 million oz Gold
4.5 billion lbs Copper



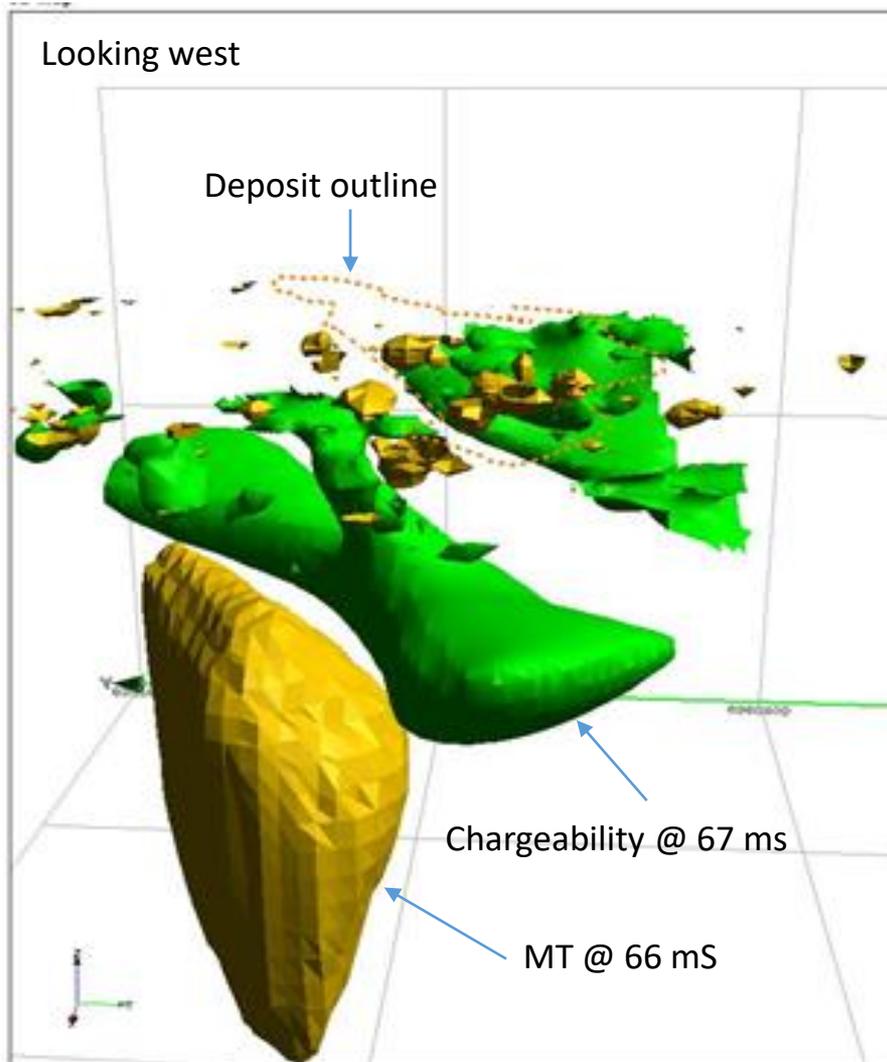
INFERRED RESOURCE

- 1,710 Mt @ 0.37% CuEq
- ➔
- 9.0 million oz Gold
5.4 billion lbs Copper
- 0.95% CuEq over 689m
Incl. 3.6% CuEq over 100m**

Cross section of GEMS Block Model, 6958500N

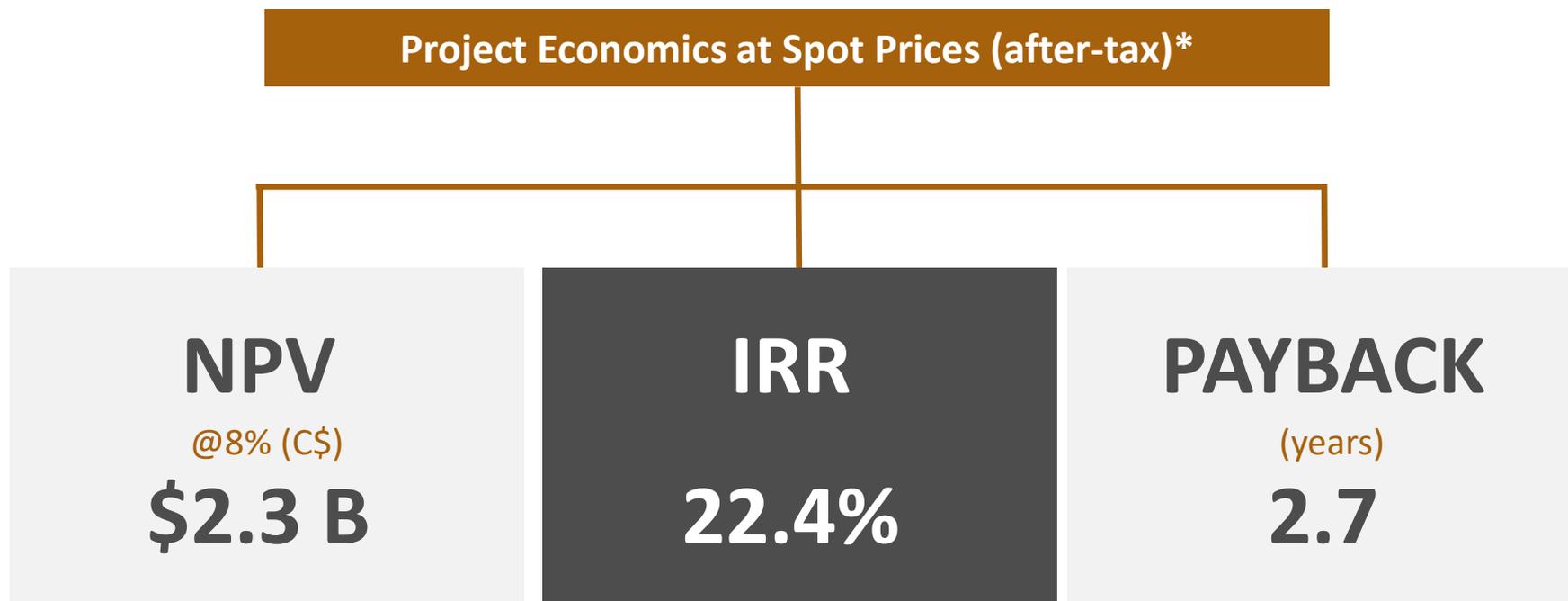
Source: 2013 Feasibility Study. See Appendix for detailed Casino mineral resource & reserve estimates. Mineral resource estimate based on 0.25% CuEq cut-off.

Looking west



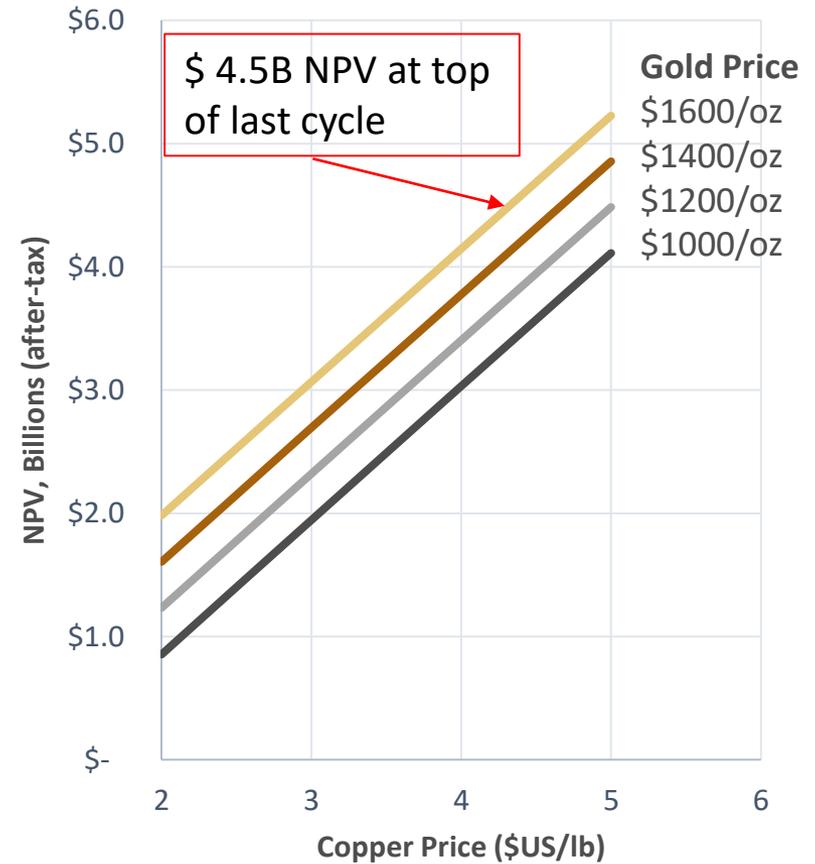
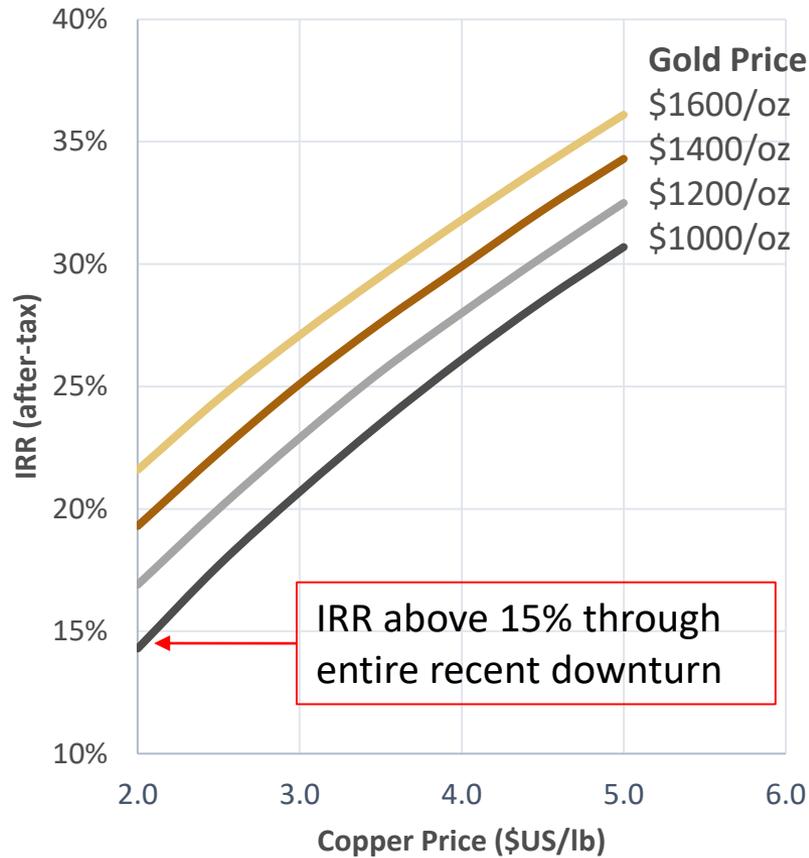
- ✓ Gold Heap Leach – 17 year reserve
- ✓ Milling operation – 22 year reserve
- ✓ Inferred resource – increases mine life to 55+ years
- ✓ Drilling indicates deposit is still open at depth and to the west
- ✓ A number of additional geophysical targets identified at site
- ✓ Surrounding area significantly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

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



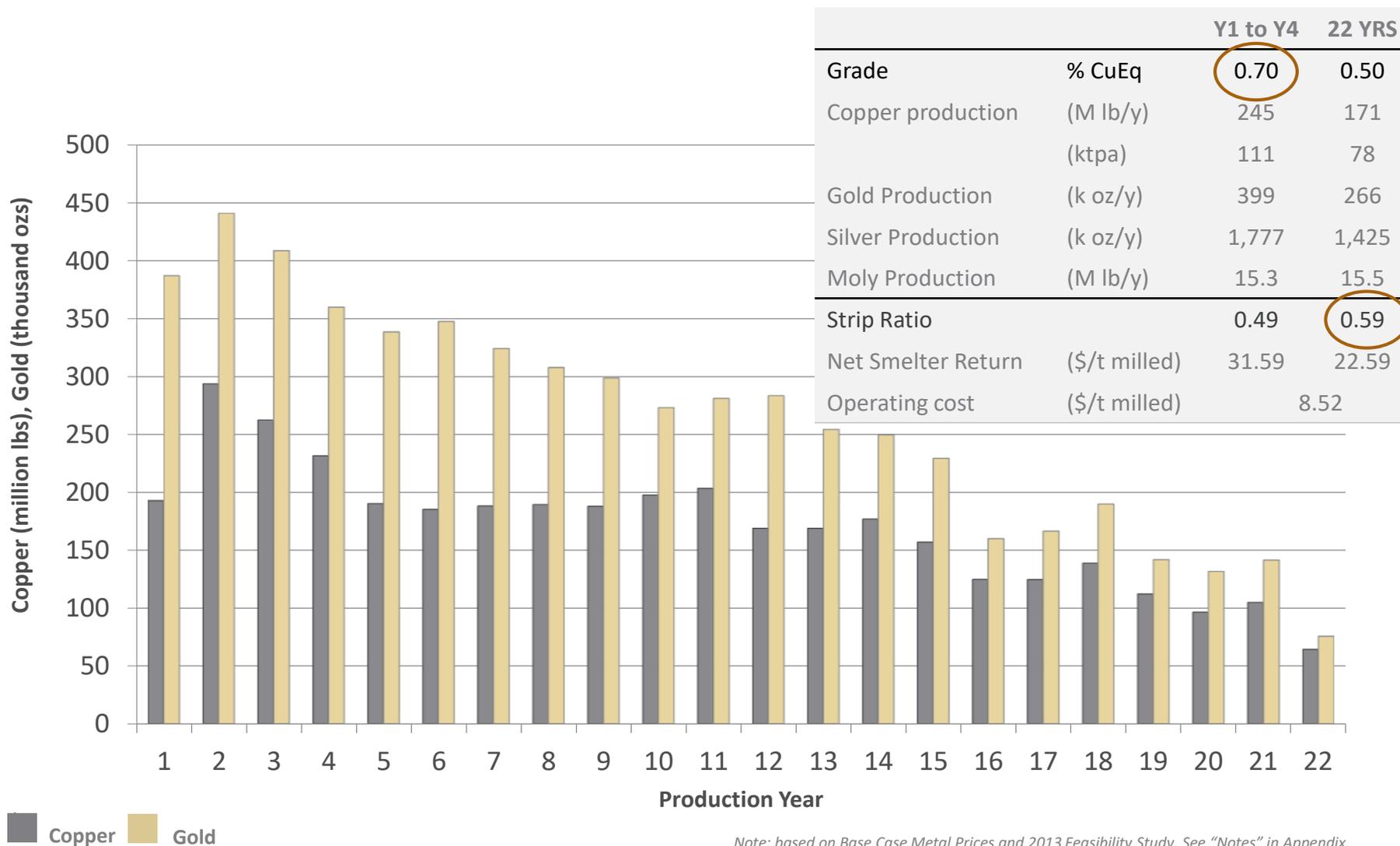
Note: US\$1180 Au, US\$2.70 Cu, Mo US\$11.75, Ag US\$14.75, FX: US\$:C\$ 1:0.76. Source: 2013 Feasibility Study. See "Notes" in Appendix.

ECONOMIC THROUGHOUT THE COMMODITY CYCLE



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

PRODUCTION



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

EXCELLENT CASH COSTS

COPPER COSTS

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

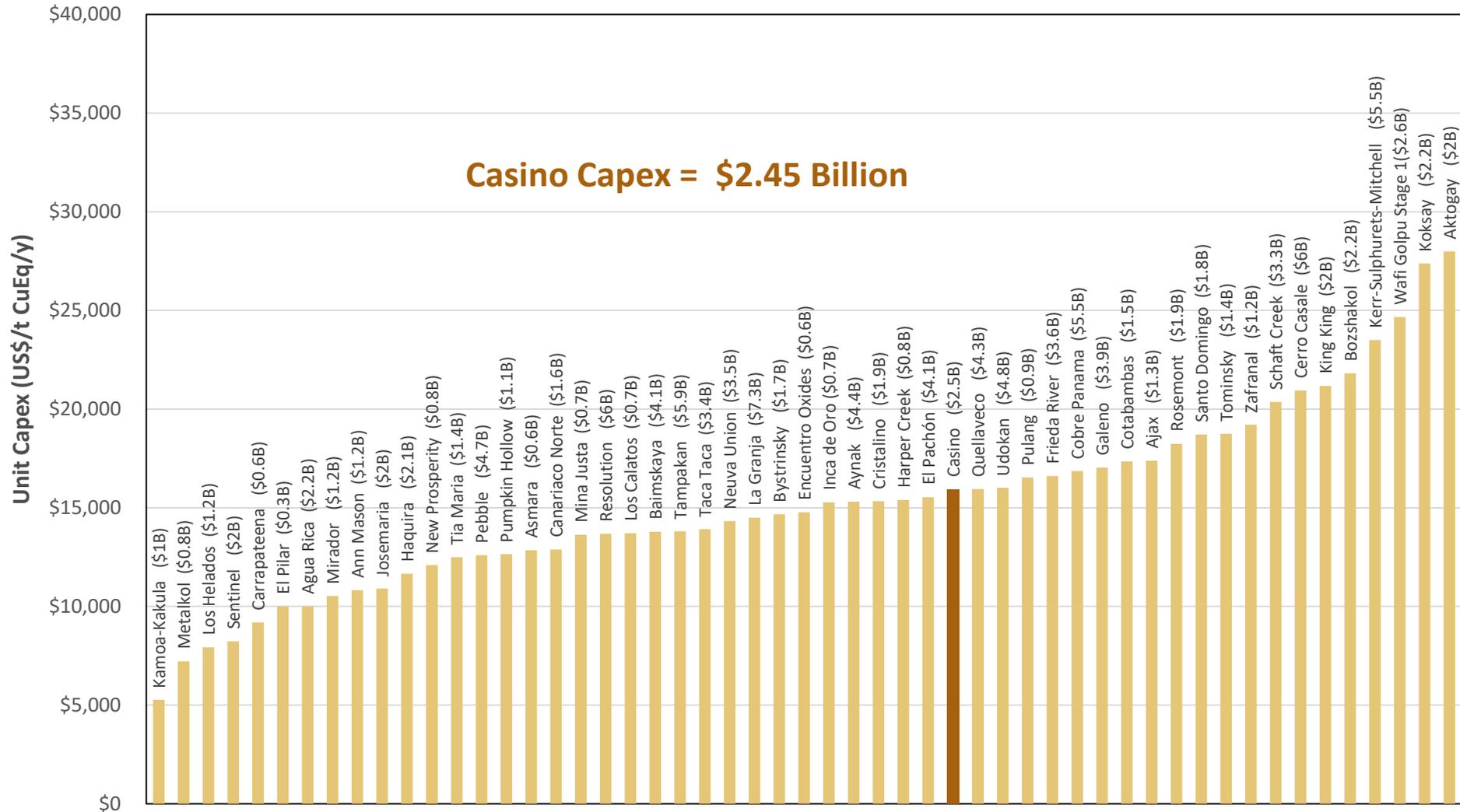
GOLD COSTS

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



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

COMPARABLE CAPEX – GOLDMAN SACHS



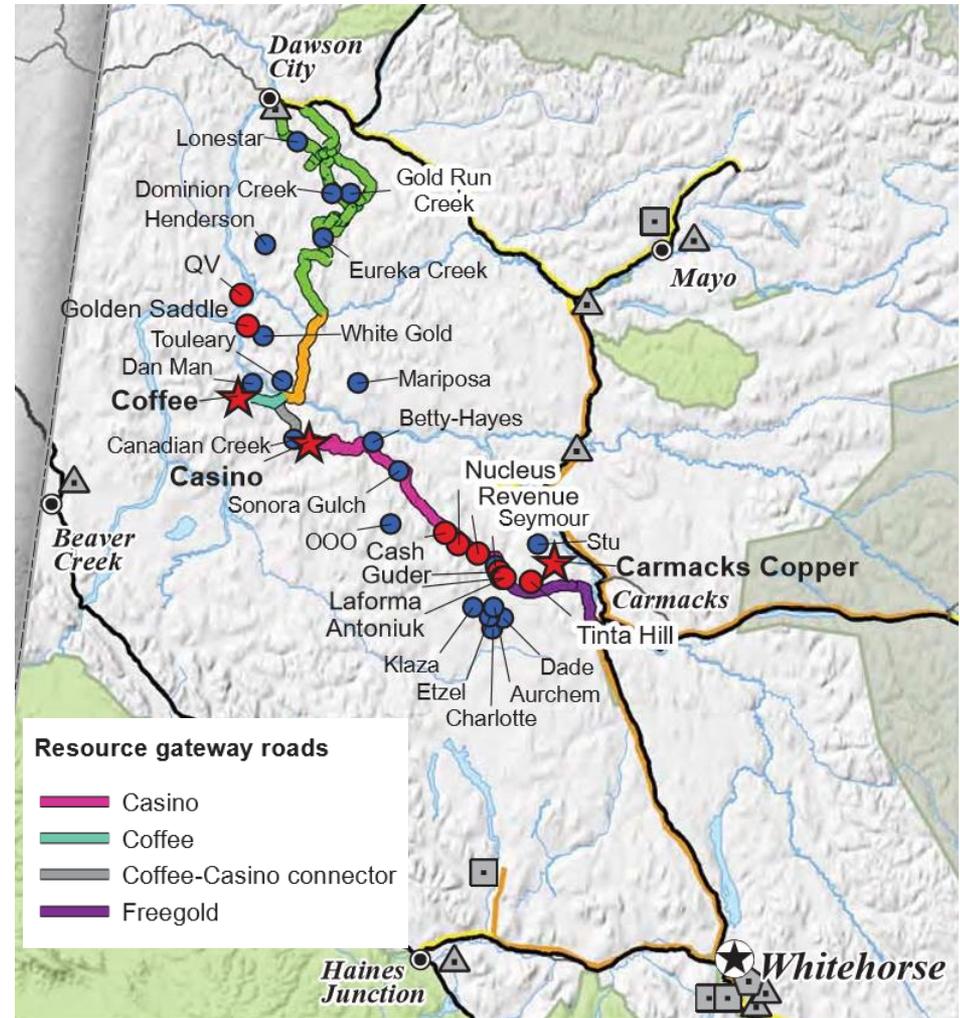
Source: Goldman Sachs Global Investment Research (July 2017), Greenfield Projects

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



❖ Canadian Prime Minister Justin Trudeau and Yukon Premier Sandy Silver

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

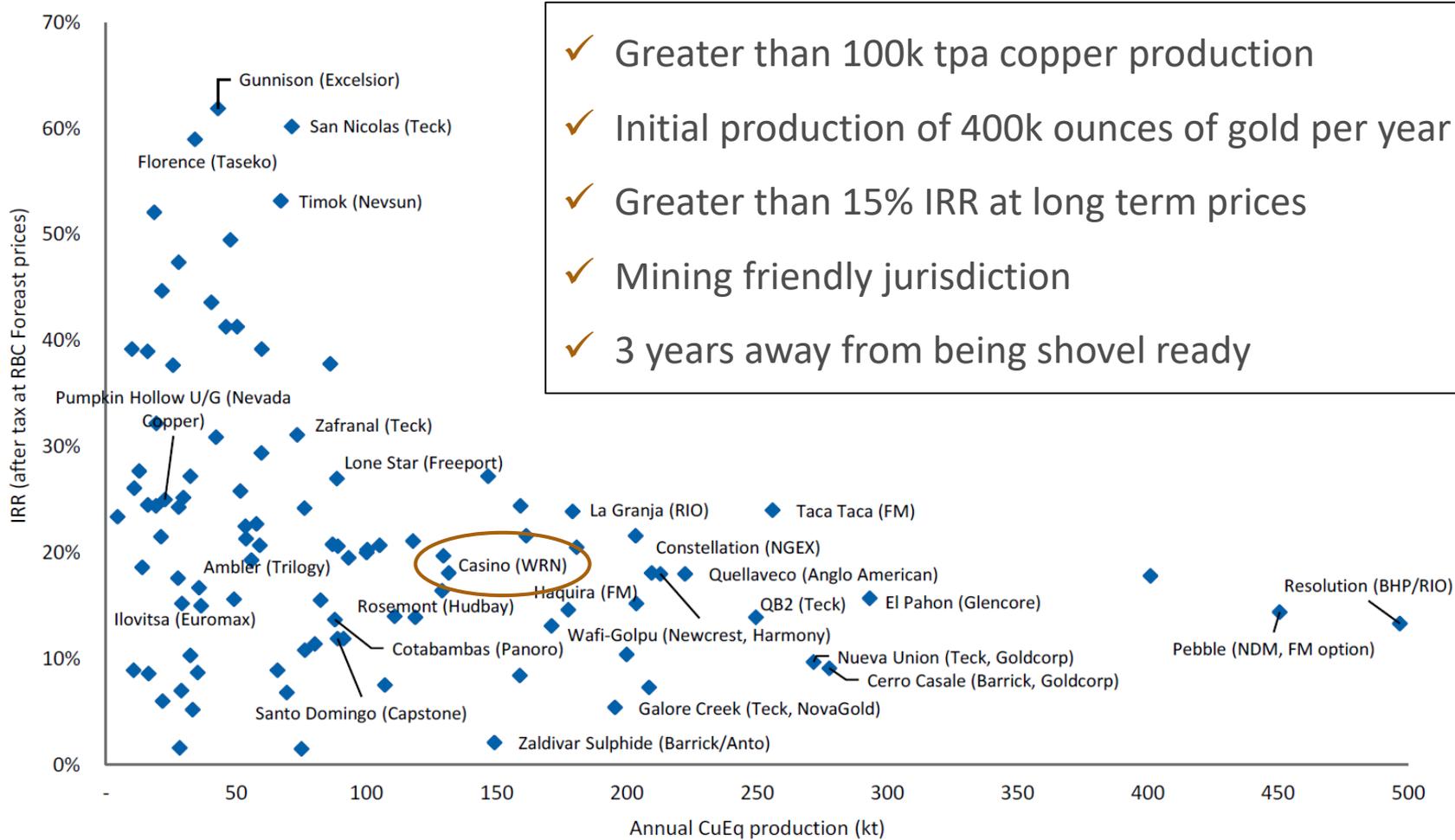


- Key milestone – completion of Best Available Tailings Technology (BATT) Study
 - Addresses key permitting issue – tailings deposition
 - BATT Study involved creation of a working group to examine every possible scenario for dealing with tailings and mine waste and narrow to the best solution
 - First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



A DESIRABLE COPPER-GOLD ASSET

- ✓ Greater than 100k tpa copper production
- ✓ Initial production of 400k ounces of gold per year
- ✓ Greater than 15% IRR at long term prices
- ✓ Mining friendly jurisdiction
- ✓ 3 years away from being shovel ready



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



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APPENDIX

w r n

H.C. WAINWRIGHT & CO.

HEIKO F. IHLE, CFA

TEL: (212) 356 - 0510

ROTH CAPITAL PARTNERS

JAKE SEKELSKY

TEL: (646) 616-2786

CORMARK SECURITIES

(NEW ANALYST, CURRENTLY UNDER REVIEW)



Dale Corman,

B.Sc, P.Eng.

Executive Chairman

- 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). Mr. Lang is experienced in developing and managing projects in consultation and partnership with all levels of government, including First Nations.

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.

David Williams,

LL.B., MBA

Director

- Over 45 years of direct experience in the asset management business, first as a Senior Partner of Beutel Goodman and currently as Senior Counsel at Manitou Investment Management. Both companies specialize in the management of equity and fixed income securities. Mr. Williams also manages Roxborough Holdings, a family owned private equity firm and is an Honorary Director of the Bishops University Foundation.

Klaus Zeitler,

Ph.D.

Director

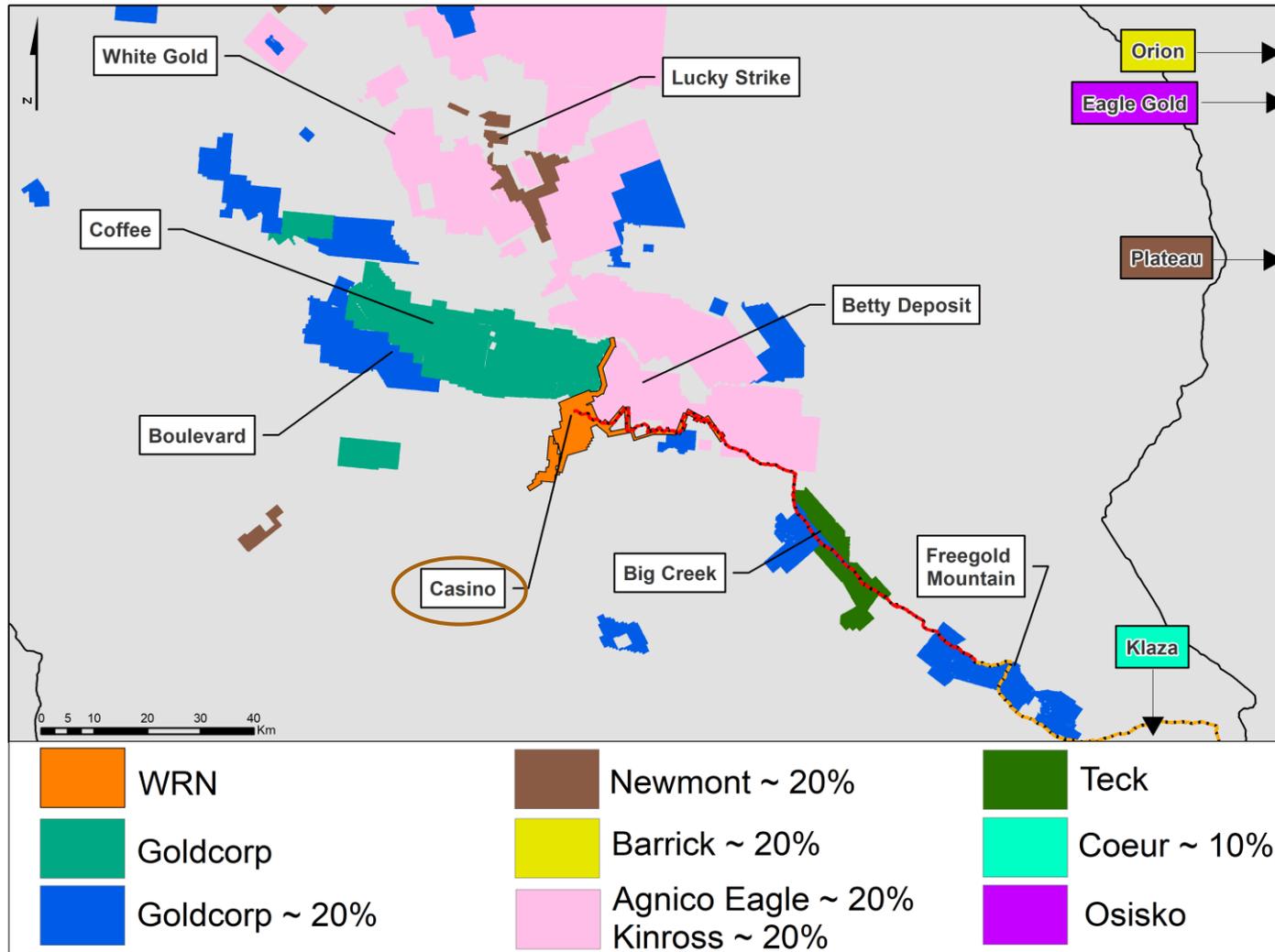
- 30+ years experience in the mineral industry. Financed, built and managed mines worldwide. Formerly Senior VP of Teck Cominco and founder and CEO of Inmet Mining Corporation. . Currently Executive Chairman of Amerigo Resources Corp., Chairman and Director of Los Andes Copper Ltd., Chairman of Rio2Limited and a Director of Tahoe Resources Inc.

PRECEDENT TRANSACTIONS FOR BASE METAL DEVELOPERS

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

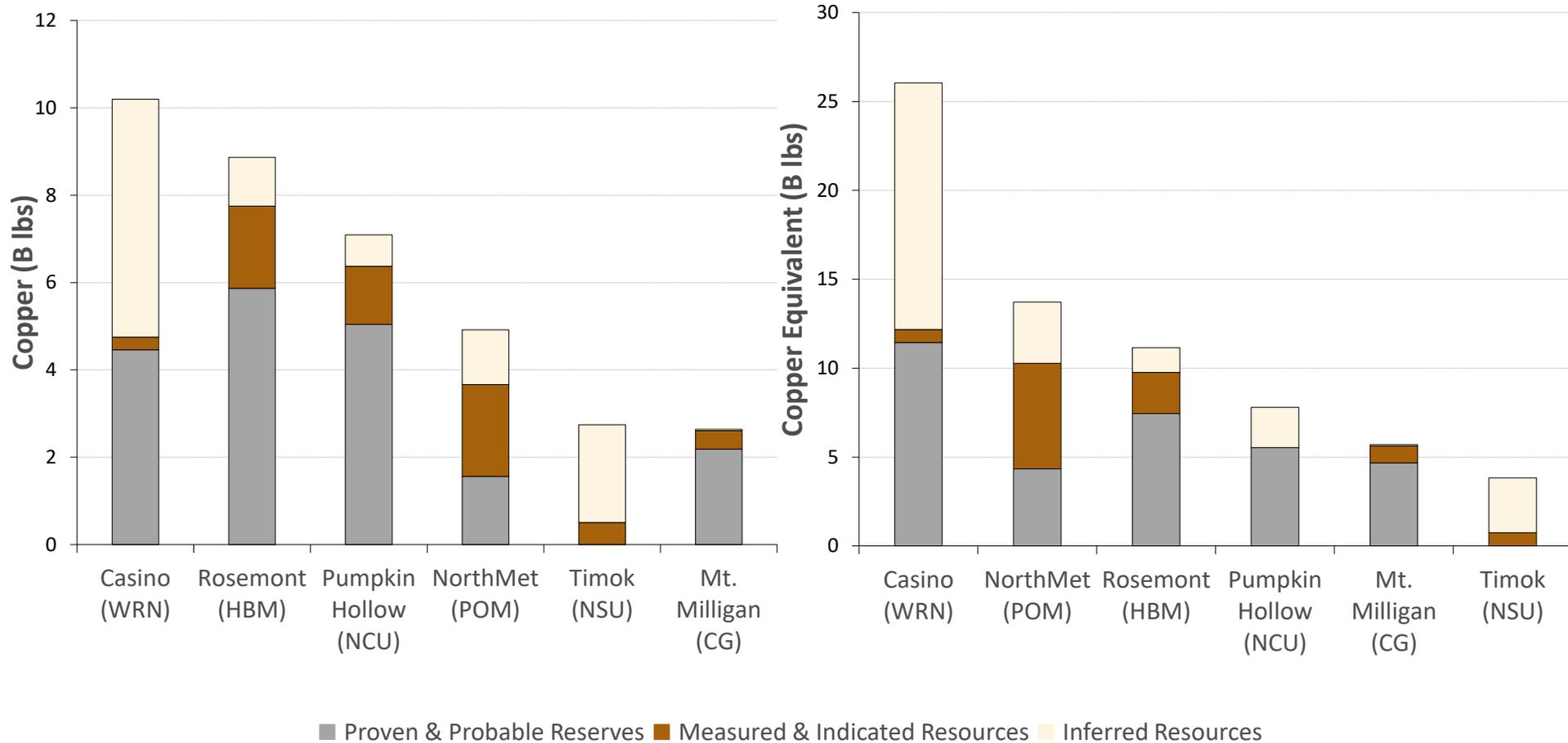
Source: National Bank Financial citing numerous sources

MAJORS HAVE DISCOVERED THE YUKON



Note: Ownership and Claims taken from Public Disclosures

A SIGNIFICANT COPPER DEPOSIT



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

VALUATION METRICS

Royalty Sales Confirms Project Value

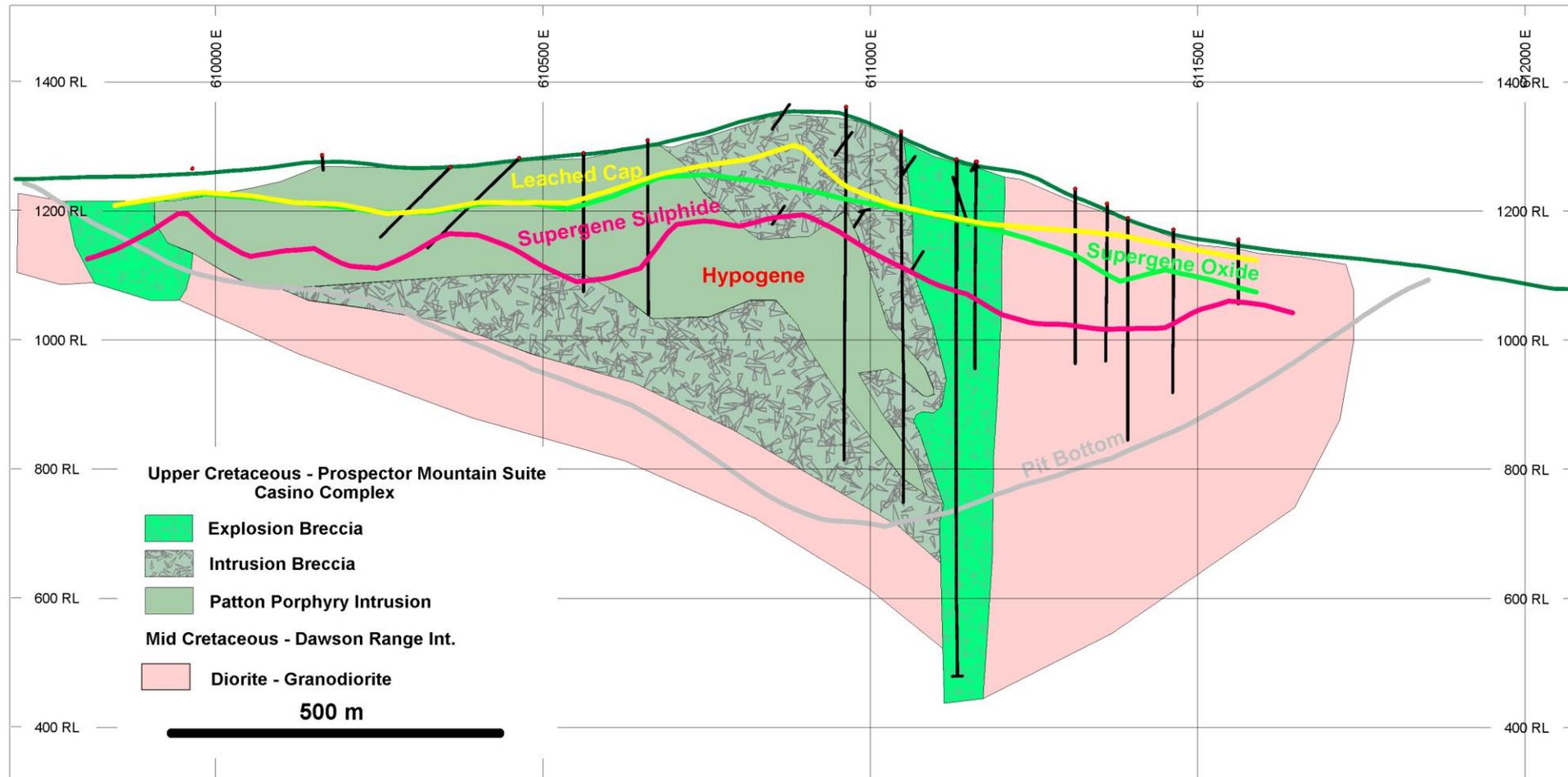
Price – 5% NPI ¹	~\$28 M
Price – 5% NPI to 2.75% NSR	\$32 M
Total Price – NSR	\$60 M
Net Present Value of Royalty²	\$230 M

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

SECTION 6958400 N

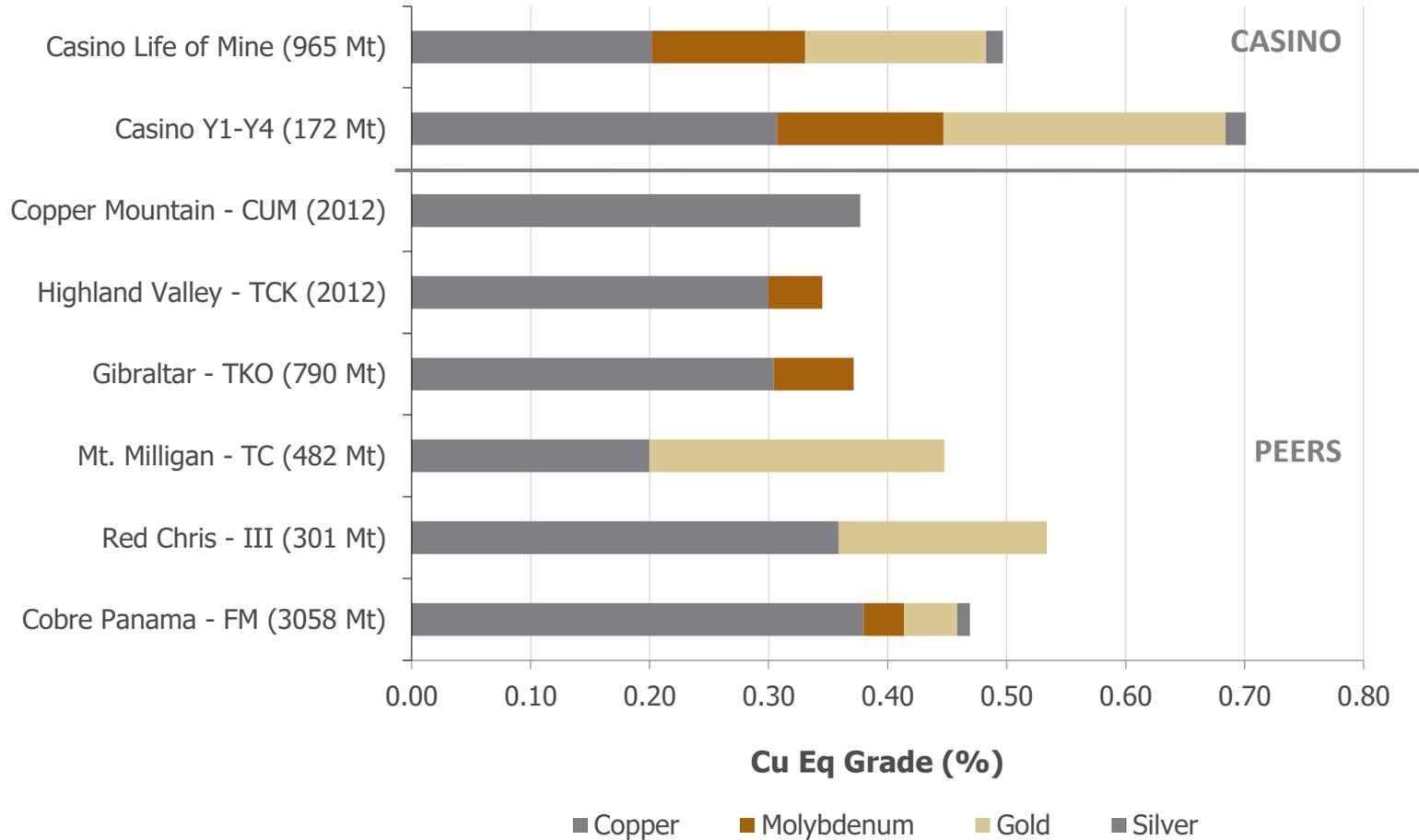


Note: High grade zone dips off section

PERMITTING TIMELINE

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

Mineral Reserve Grades In Line with Peers:

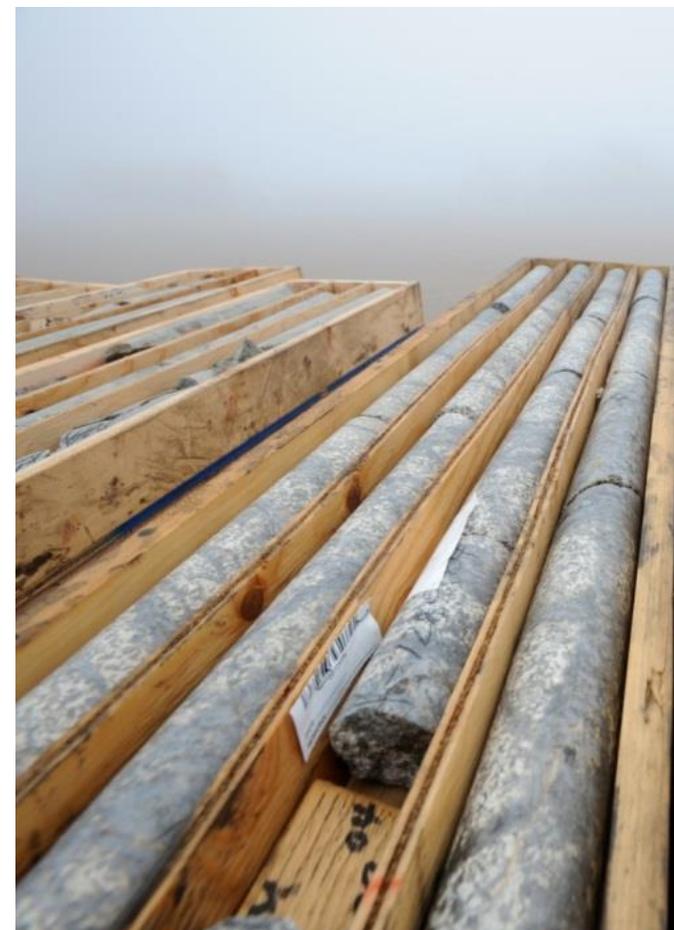


Note: Casino data based on 2013 Feasibility Study mineral reserve estimate. See "Notes" in Appendix. Peers' data based on mineral reserve estimates disclosed in such companies' respective corporate websites or technical reports.

ECONOMICS

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

PAYBACK	(years)	3.0	2.7
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Source: 2013 Feasibility Study. See "Notes" in Appendix.

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

	(\$/tonne)
HEAP LEACH OPERATION	
Heap Leach Operation	\$1.31
ADR/SART	\$2.73
Total	\$4.04

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

PROJECTED CAPITAL COSTS



MINE COSTS

\$ Millions

Mining Equipment & Mine Development	454
Concentrator (incl. related facilities)	904
Heap Leach Operation	139
Camp	70
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.

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.

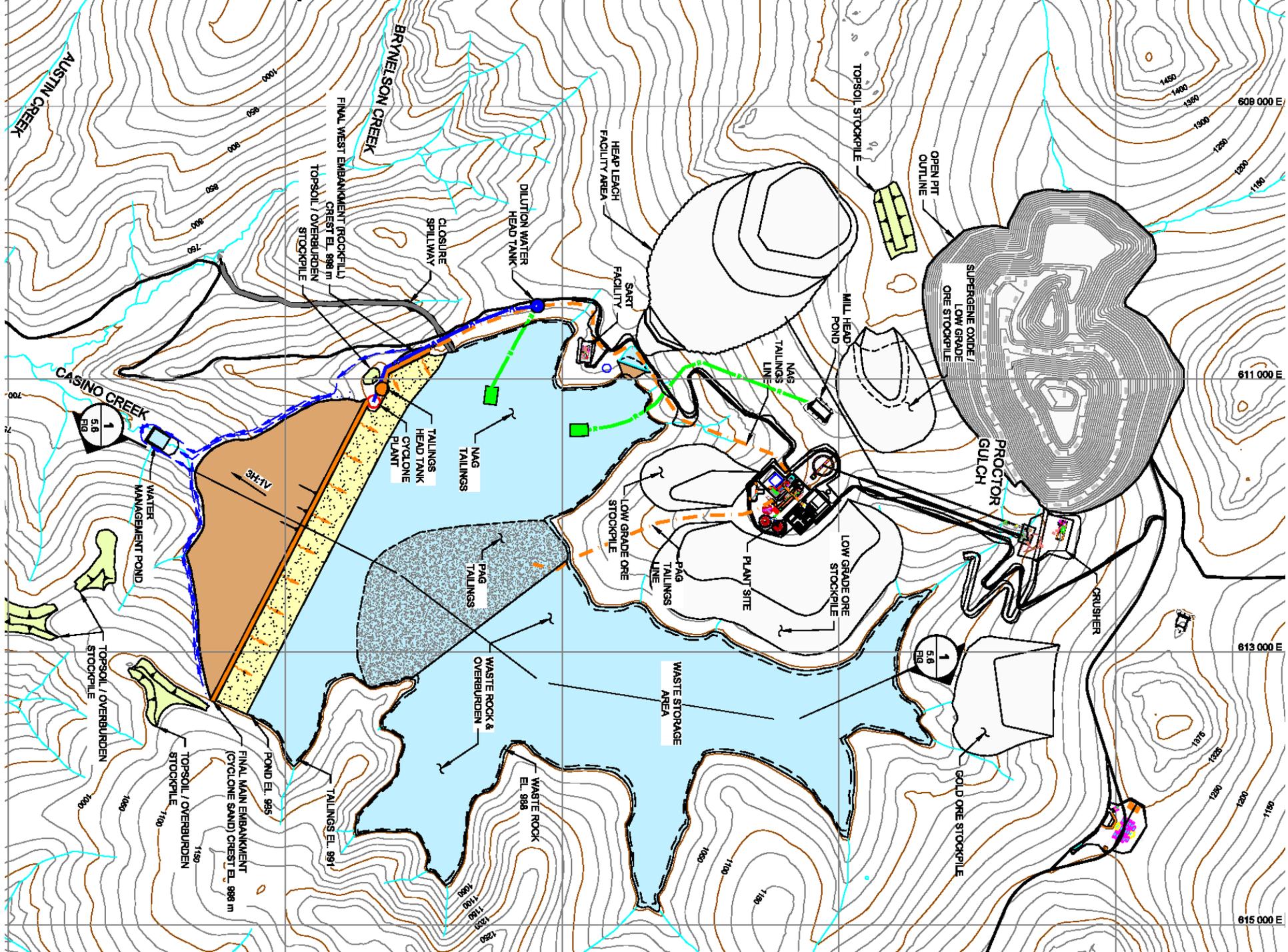
Copper Concentrate

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.

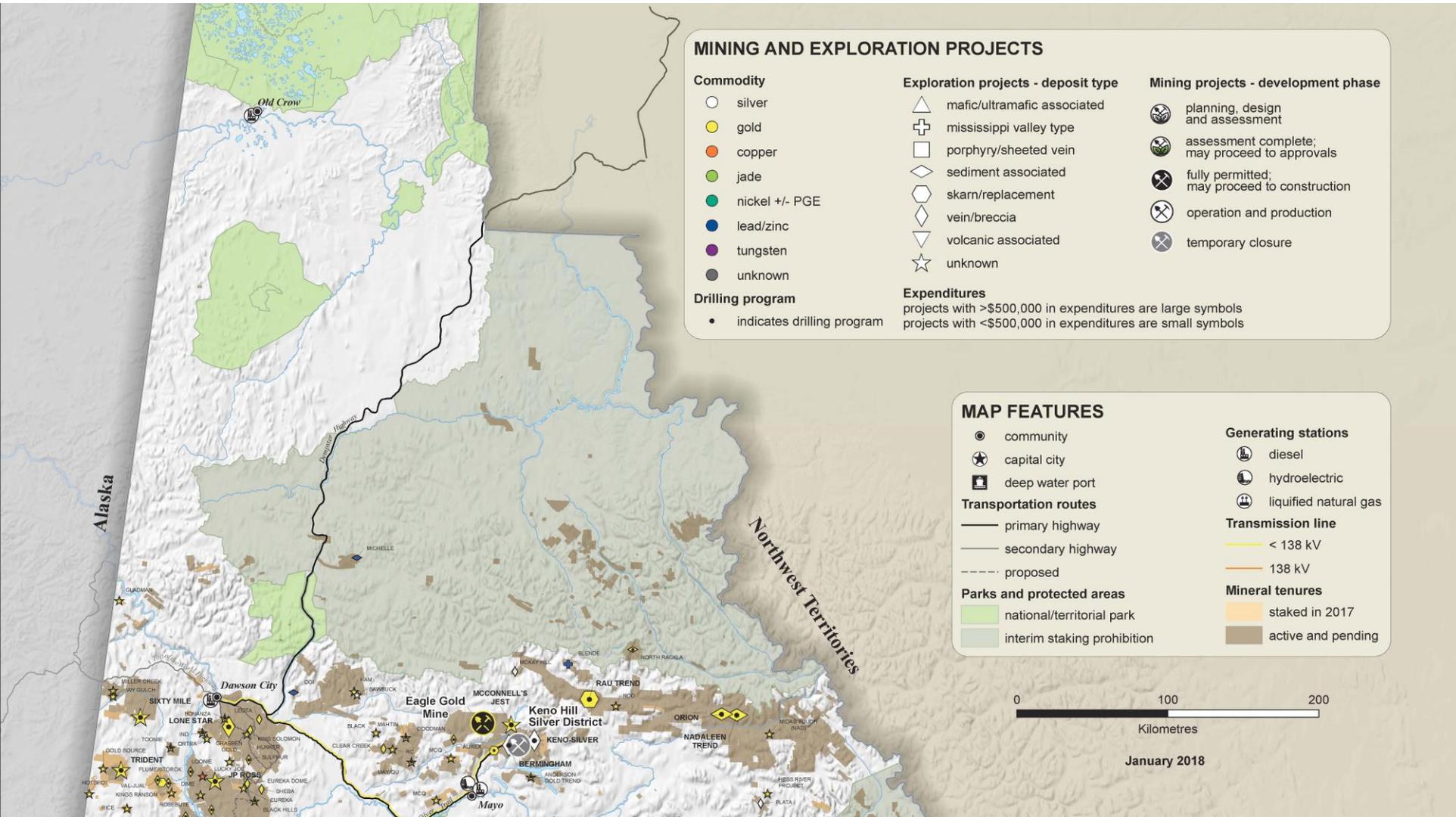


615 000 E

613 000 E

611 000 E

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The exploration activity data represented on this map were compiled by Mineral Resources Branch.

Please contact mining@gov.yk.ca for further information.

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

2013 FEASIBILITY STUDY

- Technical report entitled "Casino Project, Form 43-101 Technical Report Feasibility Study, Yukon, Canada – Revision 1" dated January 25, 2013, a copy of which is available on Western Copper and Gold's website at www.westerncopperandgold.com 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.



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