western
COPPER AND GOLD

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

DEVELOPING
CANADA'S PREMIER COPPER-GOLD MINE

Corporate Presentation January 2023

FORWARD LOOKING STATEMENTS

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning Western Copper and Gold Corporation and its subsidiaries (collectively, the "Company"). This document should be read in conjunction with all other disclosure documents of the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Statements contained in this presentation that are not historical fact are "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" as that term is defined in National Instrument 51-102 of the Canadian Securities Administrators (collectively, "forward-looking statements"). Forward-looking statements in this presentation include, without limitation, statements regarding mineral reserve and resource estimates, planned exploration and development activities, corporate objectives, the economic prospects of the Company's projects, the Company's future plans or future revenues, and timing of development, or potential expansion or improvements. Such forward-looking statements are based on certain assumptions that the Company believes are reasonable, including, without limitation, with respect to any mineral reserve or resource estimate, the key assumptions and parameters on which such estimates are based, prevailing and projected market prices and foreign exchange rates, projected capital and operating costs, continued availability of capital and financing, availability of equipment and personnel required for construction and operations, the Company not experiencing unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, and general economic, market or business conditions. Forward-looking statements are subject to known and unknown risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund development; changes in general economic conditions or financial markets, changes in prices for the Company's mineral products or increases in input costs; uncertainties relating to interpretation of drill results and the geological continuity and grade of mineral deposits; that mineral resources and reserves are not as estimated; risks related to cooperation of government agencies and First Nations in the exploration and development of the property; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments in Canada; technological and operational difficulties or inability to obtain permits encountered in connection with exploration and development activities; labor relations matters, and changing foreign exchange rates, all of which are described more fully in the Company's filings with the applicable regulatory agencies. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

Cautionary Note to U.S. Readers/Investors: The United States Securities and Exchange Commission (the "SEC") permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce.

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

CORPORATE OVERVIEW

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TRADING	Toronto Stock Exchange, NYSE American	**WRN**
CASH POSITION Sept 30, 2022	Cash & Short-Term Investments	C$29.2 M
	Short/Long Term Debt	$Nil
SHARE STRUCTURE January 20, 2023	Share Price	C$2.50
	Market Cap	C$380 M
	Issued and Outstanding (Basic)	151,597,489
	Warrants	1,500,000
	Fully Diluted	162,046,348

TOP SHAREHOLDERS January 2023	Rio Tinto Canada	7.8%
	Fidelity Management & Research Co. LLC	5.3%
	Board and Senior Management	**4.6%**
	Franklin Advisers, Inc.	3.1%
	Claret Asset Management Corp.	2.4%
	Kopernik Global Investors, LLC	2.4%
ROYALTY (Osisko Gold Royalties)	Net Smelter Return (NSR)	2.75%

WRN & CASINO COPPER-GOLD **PROJECT**

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CLEAR INVESTMENT THESIS

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

CONTINUING TO ADD VALUE

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

RIO TINTO **STRATEGIC INVESTMENT**

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RIGHTS EXTENDED UNTIL NOVEMBER 2023

C$25.6M

STRATEGIC INVESTMENT

RioTinto & western COPPER AND GOLD

RIO TINTO OWNERSHIP

~ 8.0%

OF WESTERN'S OUTSTANDING COMMON SHARES

KEY RIGHTS - RIO HAS THE RIGHT TO APPOINT*

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

Rights commenced May 17, 2021; extended on Nov 23, 2022; and will expire on Nov 28, 2023

*Note: See further detail in press release dated May 17, 2021 and Nov 23, 2022, filed on www.SEDAR.com

RIO TINTO **EVALUATION OF CASINO**

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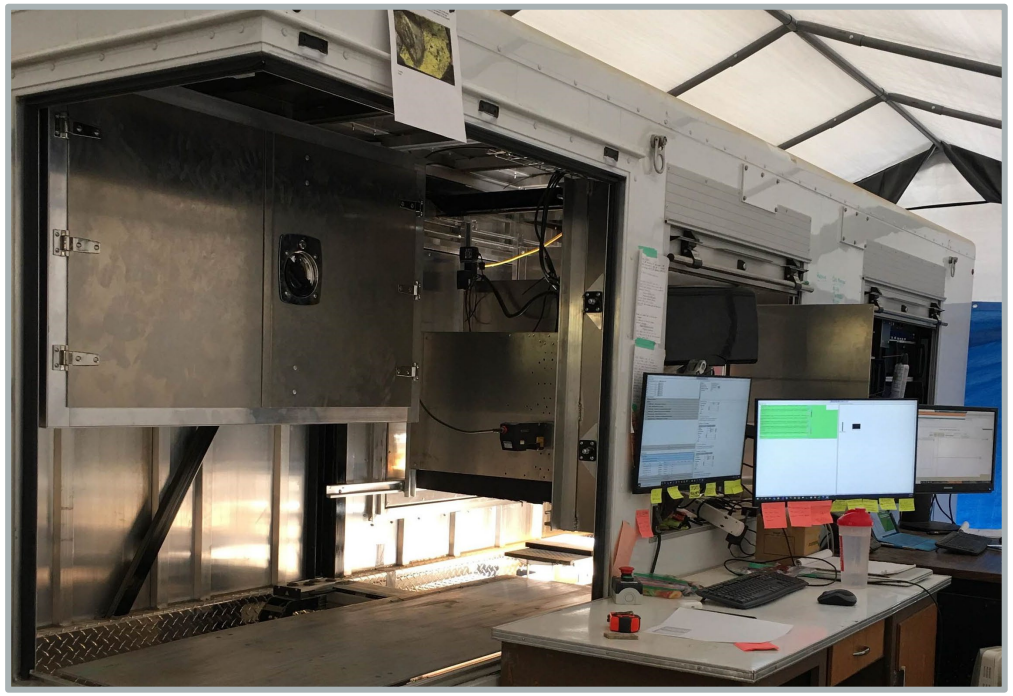
- ✓ Field program **complete**
- ✓ Geotechnical program **complete**
- ✓ Core scanning **complete**
- ✓ Metallurgical program **complete**
- ✓ Tailings facility review **complete**
- ✓ Feasibility Study review **complete**
- ✓ Permitting review **complete**
- Rio Tinto internal review **ongoing**



"We are **pleased to continue our evaluation** of the Casino Project"

Bold Baatar, Chief Executive, Copper, Rio Tinto
November 23, 2022

Note: See News Releases dated June 24, 2021, October 6, 2021, and November 23, 2022.

THE WORLD NEEDS **A LOT MORE COPPER**

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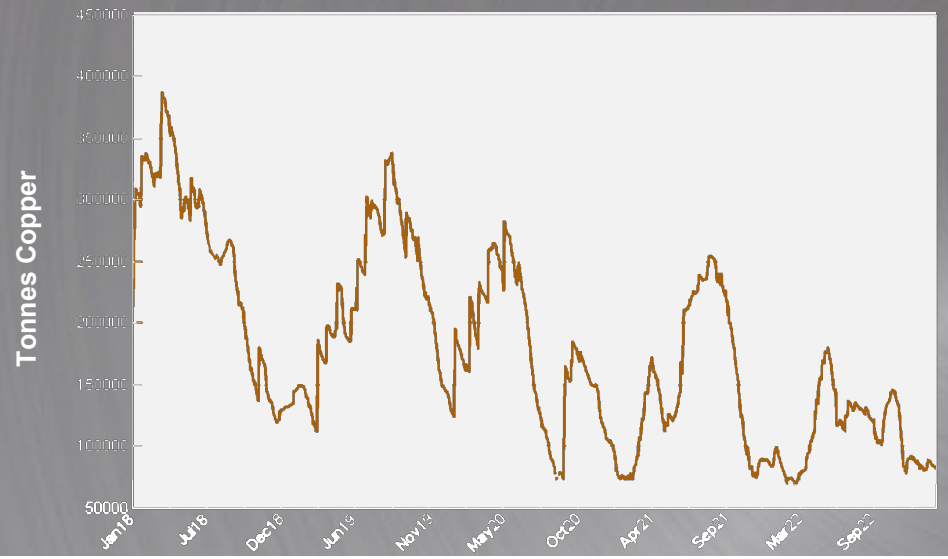
COPPER KEY TO LIMITING CLIMATE CHANGE

- To keep global warming under 1.5 degrees, **annual copper supply needs to grow by more than 12 Mt in the next 10 years** – growth only 7 Mt in the past 20 years
- There are **limited copper projects** under development
- Copper inventories are at **lowest levels in a decade**

12 million tonnes copper equal to over 150 new Casino mines!

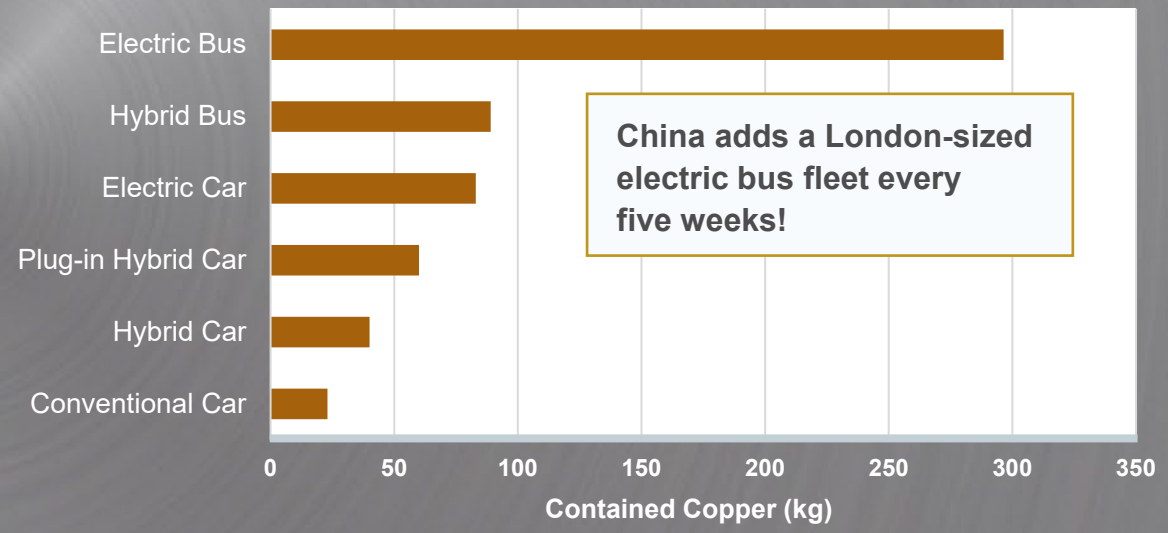
supply

5 Year LME Copper Warehouse Stocks Level



demand

Copper Needed in the Transportation Industry



China adds a London-sized electric bus fleet every five weeks!

Source: CRU, Kitco, VanEck, Bloomberg.

CASINO COPPER-GOLD **AN ATTRACTIVE COPPER/GOLD MINE**

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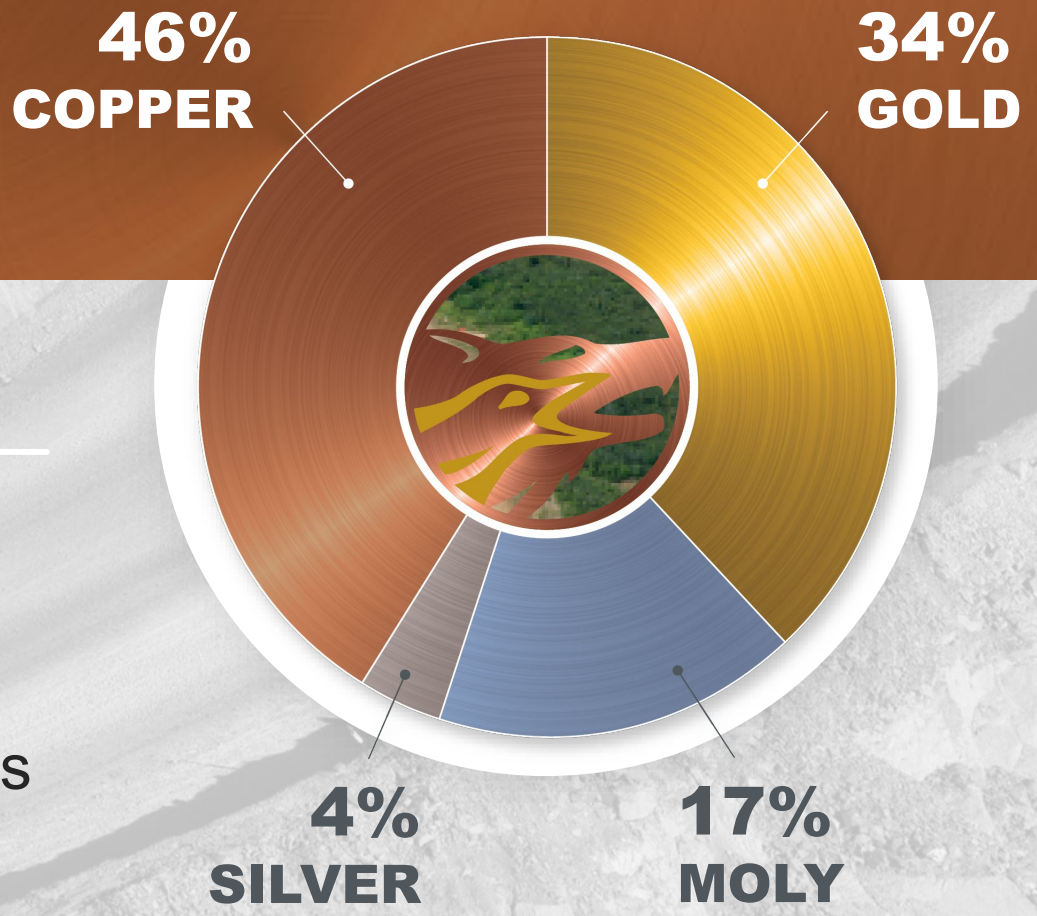
Contained
Metal Value Distribution
in the M&I Mill Resource



COPPER	GOLD
7.6 Billion lbs M+I Resources	**14.8 Million oz** M+I Resources
+3.1 Billion lbs Inferred Resources	**+6.3 Million oz** Inferred Resources

Source: Casino Copper-Gold 2022 Feasibility Study. US$3.60/lb copper, US$1,700/oz gold, US$22/oz silver, and US$14/lb moly.
See “Notes” in Appendix.

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

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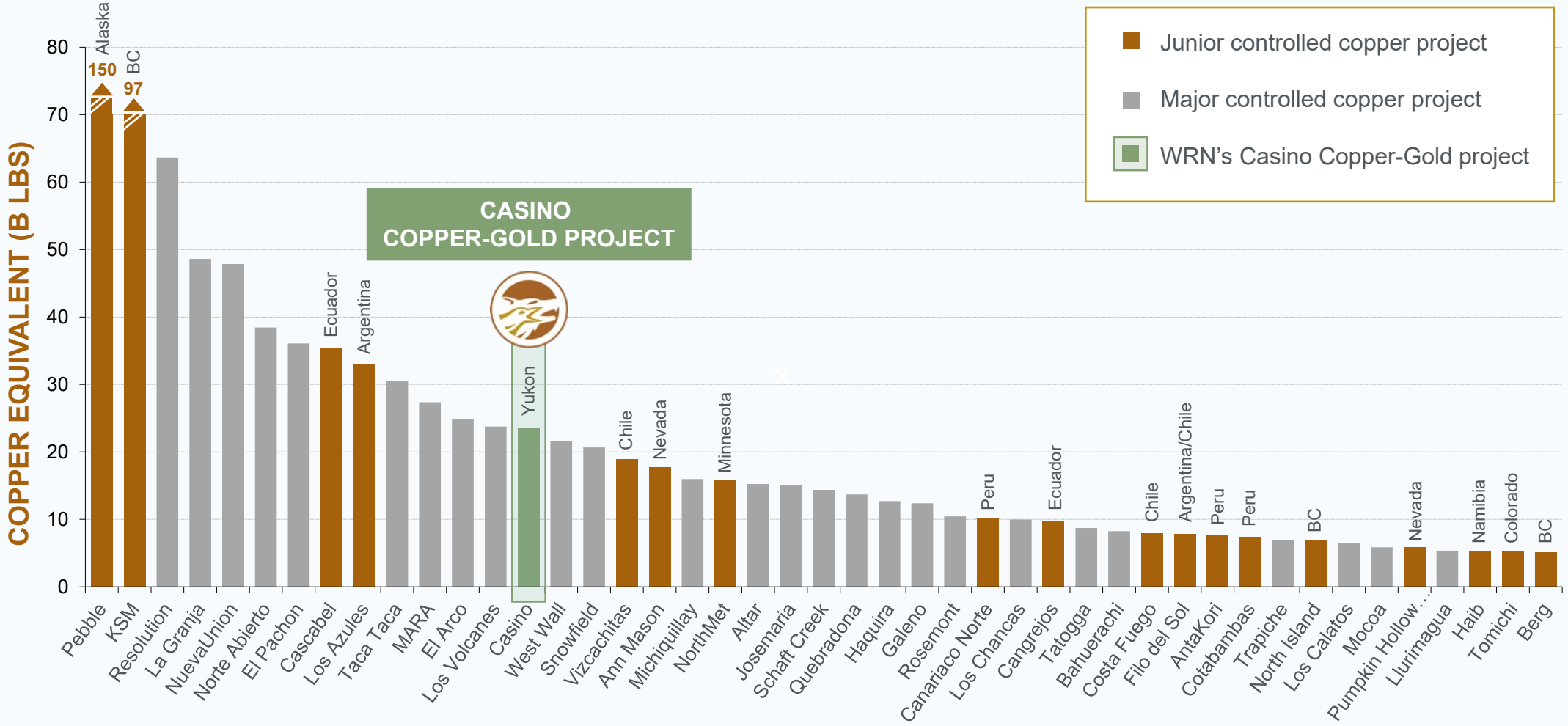
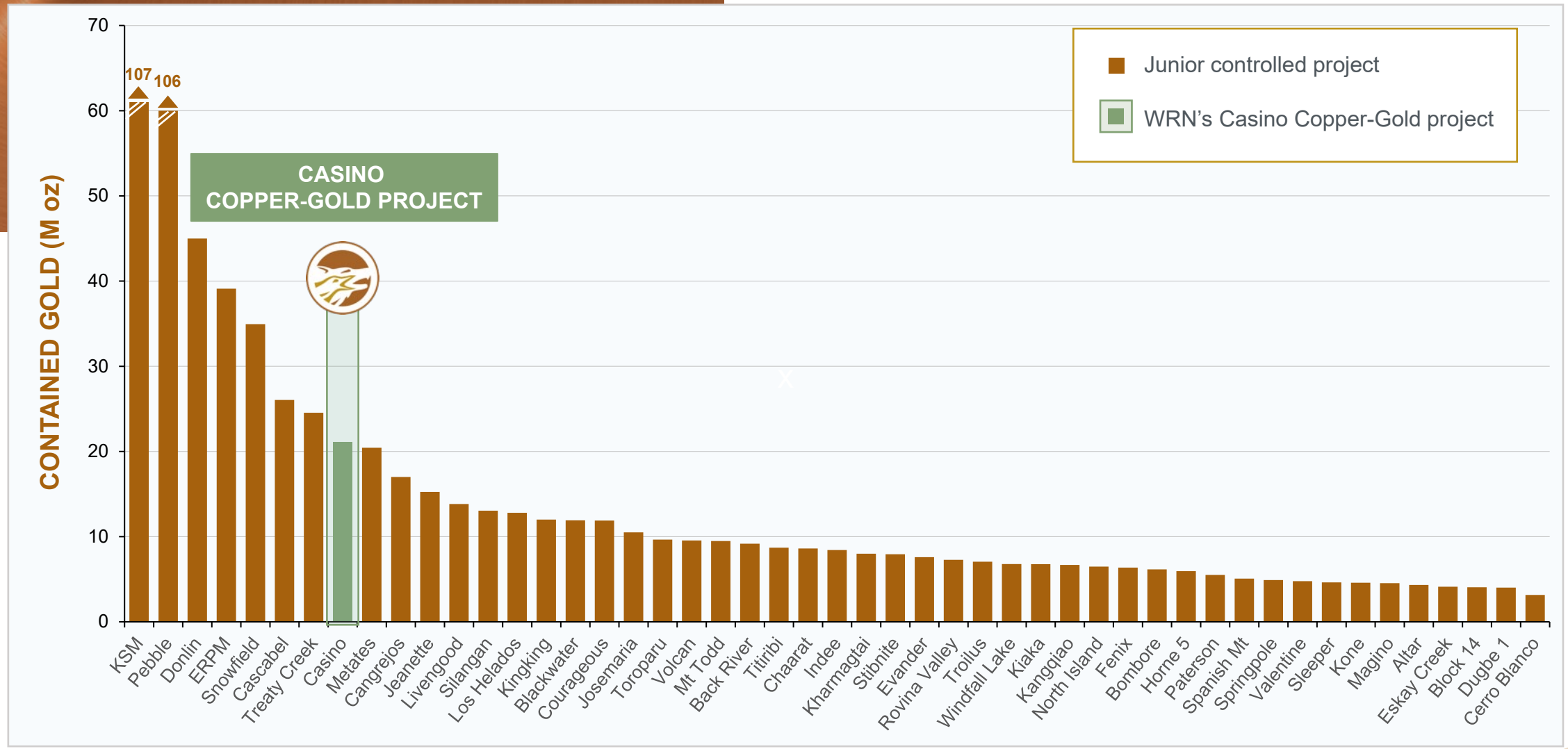


Source: RBC

8th LARGEST GOLD PROJECT
CONTROLLED BY A JUNIOR



Source: S&P

CASINO
COPPER-GOLD PROJECT

CASINO COPPER-GOLD **DEPOSIT**

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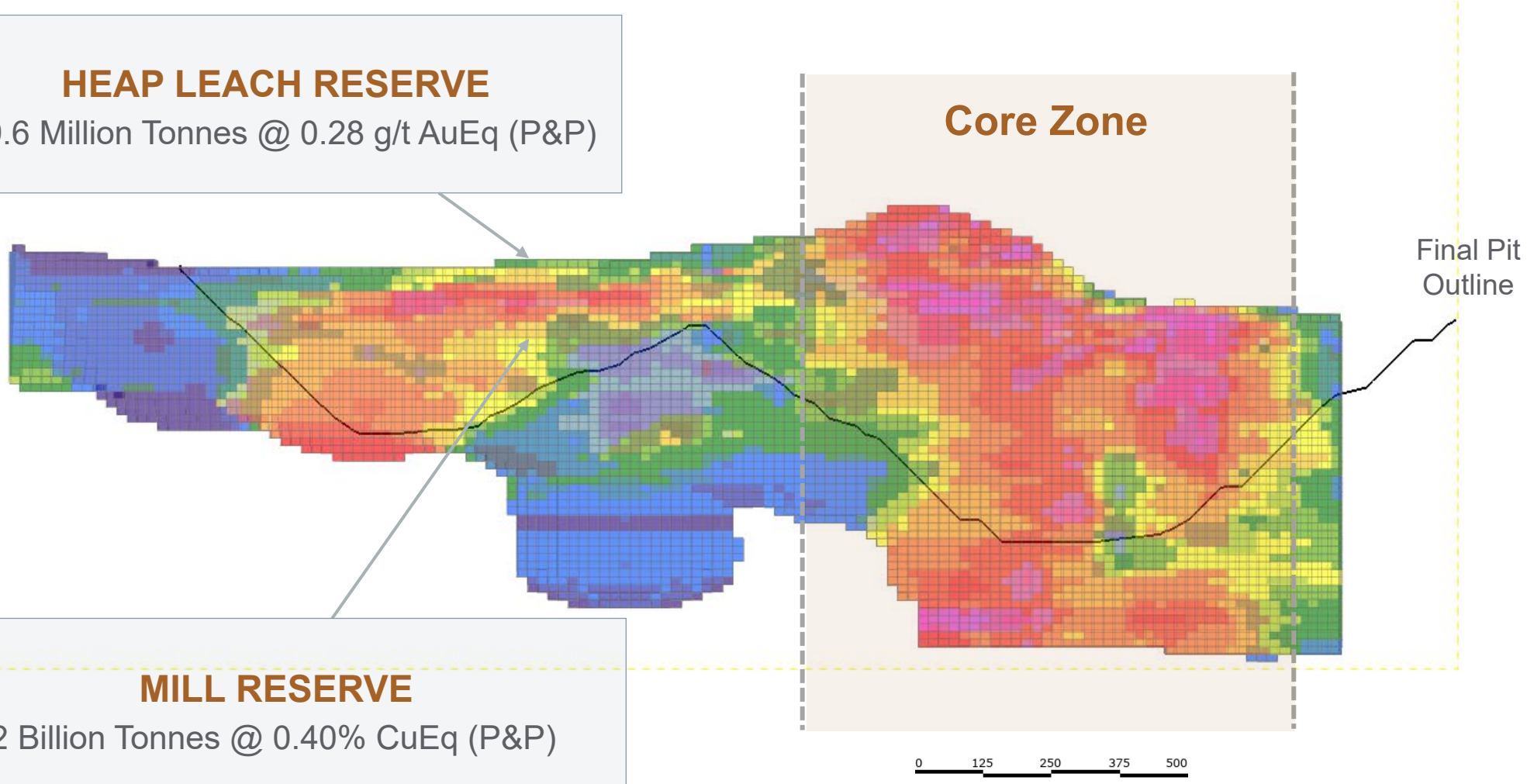
HEAP LEACH RESERVE

209.6 Million Tonnes @ 0.28 g/t AuEq (P&P)



MILL RESERVE

1.22 Billion Tonnes @ 0.40% CuEq (P&P)

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

CORE ZONE GRADES **CONFIRMED BY DRILLING**

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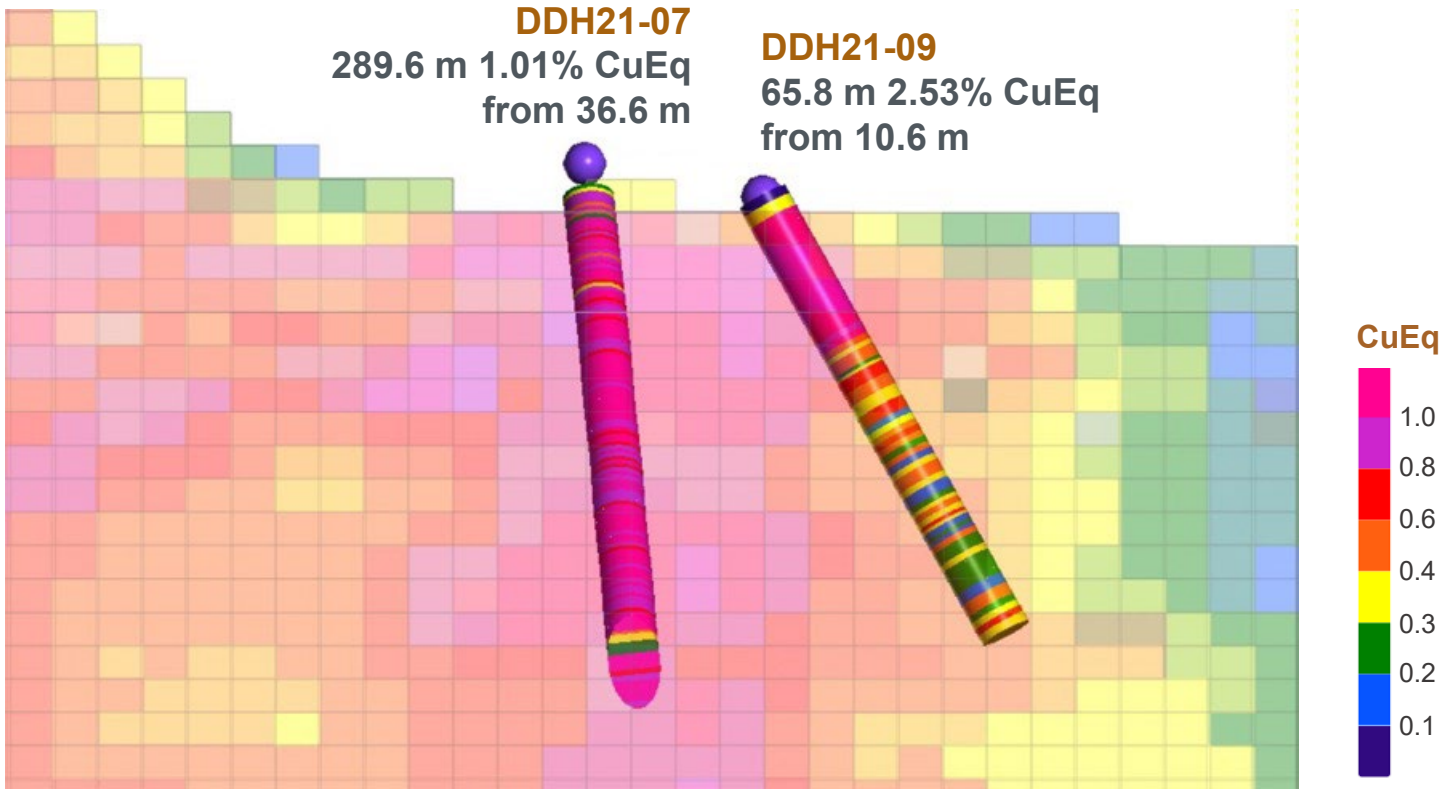
Results confirmed or, in some cases, improved upon historical drilling

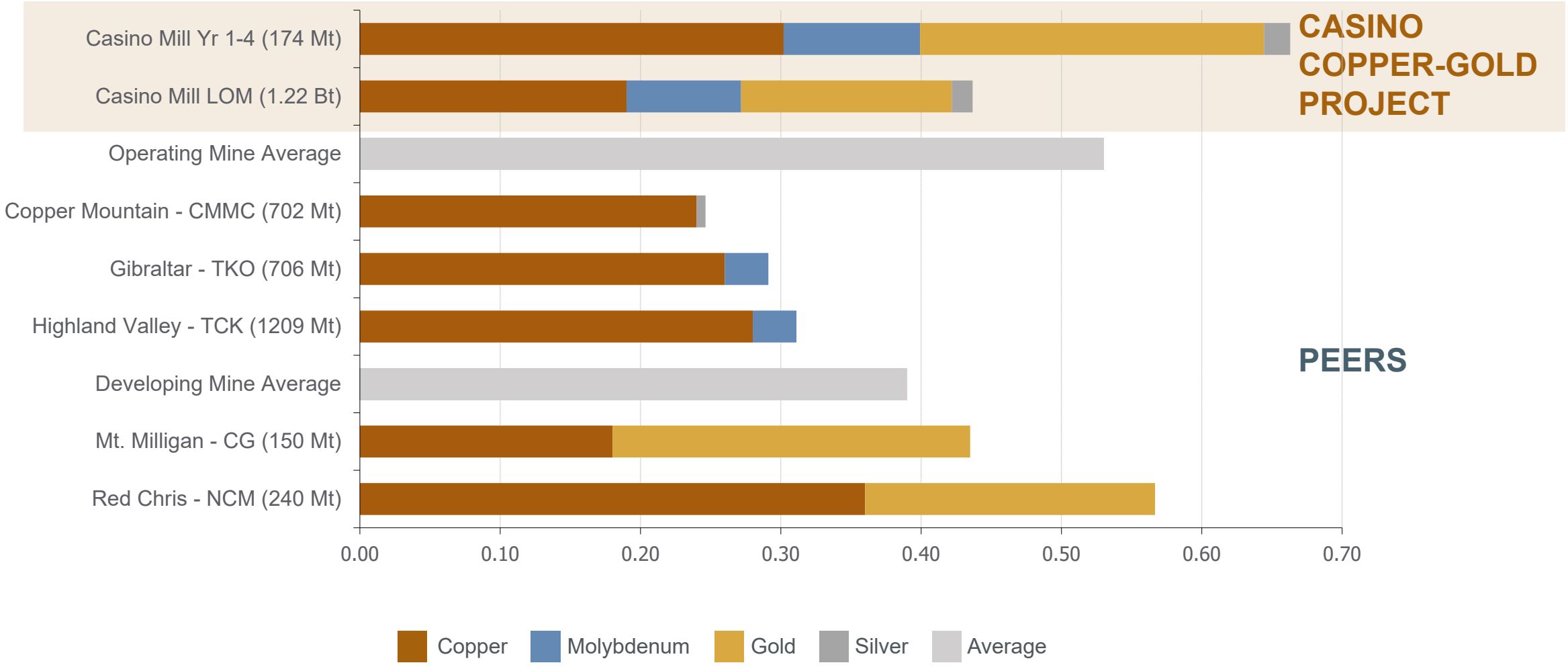
Casino Copper-Gold Core Zone

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



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

GRADES IN LINE WITH PEERS



Note: See "Notes" in Appendix. Peers data based on mineral reserve estimates disclosed in such companies respective corporate websites or technical reports. All CuEq calculations based on US$3.60/lb copper, US$1,700/oz gold, US$22/oz silver, and US$14/lb moly with no consideration for metallurgical recovery. Mine averages, Mining Intelligence, May 2018

CASINO COPPER-GOLD PROJECT

FEASIBILITY STUDY SUMMARY

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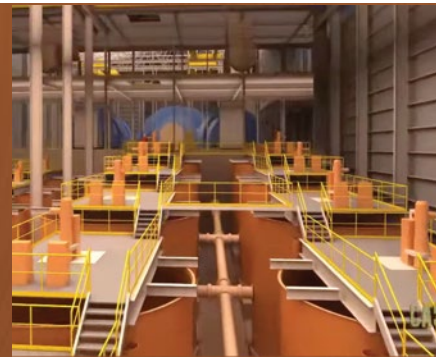
$2.33 Billion
NPV
AFTER-TAX (8%)

18.1%
IRR
AFTER-TAX

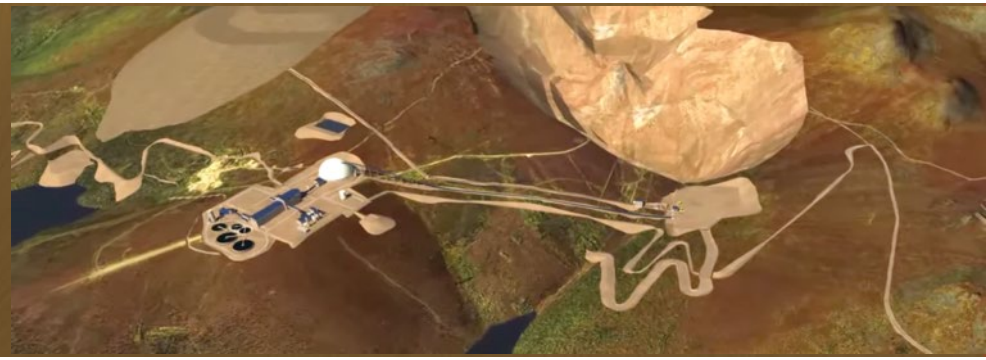
0.43:1
STRIP RATIO
LOM

3 years
PAYBACK



27 years
MINE LIFE – Mill operation

$10 Billion
LOM CASH FLOW
AFTER-TAX



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

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

SIGNIFICANT CONTRIBUTION FROM EARLY YEARS

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

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

FEASIBILITY STUDY OPERATING CASH COSTS

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

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

FEASIBILITY STUDY CAPITAL COSTS

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

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

ECONOMIC THROUGHOUT THE COMMODITY CYCLE

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GOLD PRICE ($US)		COPPER PRICE ($US)						
		$3.00	$3.50	$3.60	$4.00	$4.50	$5.00	$5.50
$1,300	NPV 8% (C$M)	$866	$1,437	$1,551	$2,006	$2,571	$3,136	$3,701
	IRR %	12.1%	14.5%	14.9%	16.7%	18.7%	20.7%	22.5%
	Payback (yrs)	5.0	4.1	4.0	3.6	3.2	2.9	2.7
$1,500	NPV 8% (C$M)	$1,261	$1,831	$1,944	$2,396	$2,961	$3,526	$4,091
	IRR %	13.8%	16.1%	16.5%	18.2%	20.2%	22.1%	23.9%
	Payback (yrs)	4.3	3.7	3.6	3.3	3.0	2.8	2.6
$1,700	NPV 8% (C$M)	$1,655	$2,221	**$2,334**	$2,786	$3,351	$3,917	$4,481
	IRR %	15.5%	17.7%	**18.1%**	19.7%	21.6%	23.5%	25.2%
	Payback (yrs)	3.8	3.4	**3.3**	3.0	2.8	2.6	2.4
$1,850	NPV 8% (C$M)	$1,949	$2,514	$2,627	$3,079	$3,644	$4,209	$4,772
	IRR %	16.7%	18.8%	19.2%	20.8%	22.7%	24.5%	26.2%
	Payback (yrs)	3.6	3.2	3.1	2.9	2.7	2.5	2.3
$2,050	NPV 8% (C$M)	$2,339	$2,904	$3,017	$3,469	$4,034	$4,597	$5,159
	IRR %	18.3%	20.3%	20.7%	22.2%	24.0%	25.8%	27.5%
	Payback (yrs)	3.2	2.9	2.9	2.7	2.5	2.4	2.2
$2,200	NPV 8% (C$M)	$2,632	$3,197	$3,310	$3,762	$4,326	$4,888	$5,450
	IRR %	19.4%	21.4%	21.8%	23.3%	25.1%	26.8%	28.4%
	Payback (yrs)	3.0	2.8	2.8	2.6	2.4	2.3	2.2

BASE CASE PRICES

Note: Based on Casino Copper-Gold 2022 Feasibility Study. See “Notes” in Appendix. Base case metal prices used for commodities not listed. Exchange Rate 0.80$US. NPV and IRR after tax.

ESG **COMMITMENT**

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SOCIAL

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

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

ENVIRONMENTAL

Committed to exceeding best practices in protecting the environment

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

GOVERNANCE

Committed to high ethical standards and building long term value

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

SUPPORTING

- Reconciliation
- Yukon First Nations cultural awareness
- Yukon-wide health care
- Yukon education and family literacy
- Yukon community food security
- Yukon-wide sport and culture
- Yukon-wide mental health support
- Industry association support

MORE THAN JUST A MINING COMPANY · CASINO CARES · MORE THAN JUST A MINING COMPANY

WORKING WITH **THE COMMUNITY**

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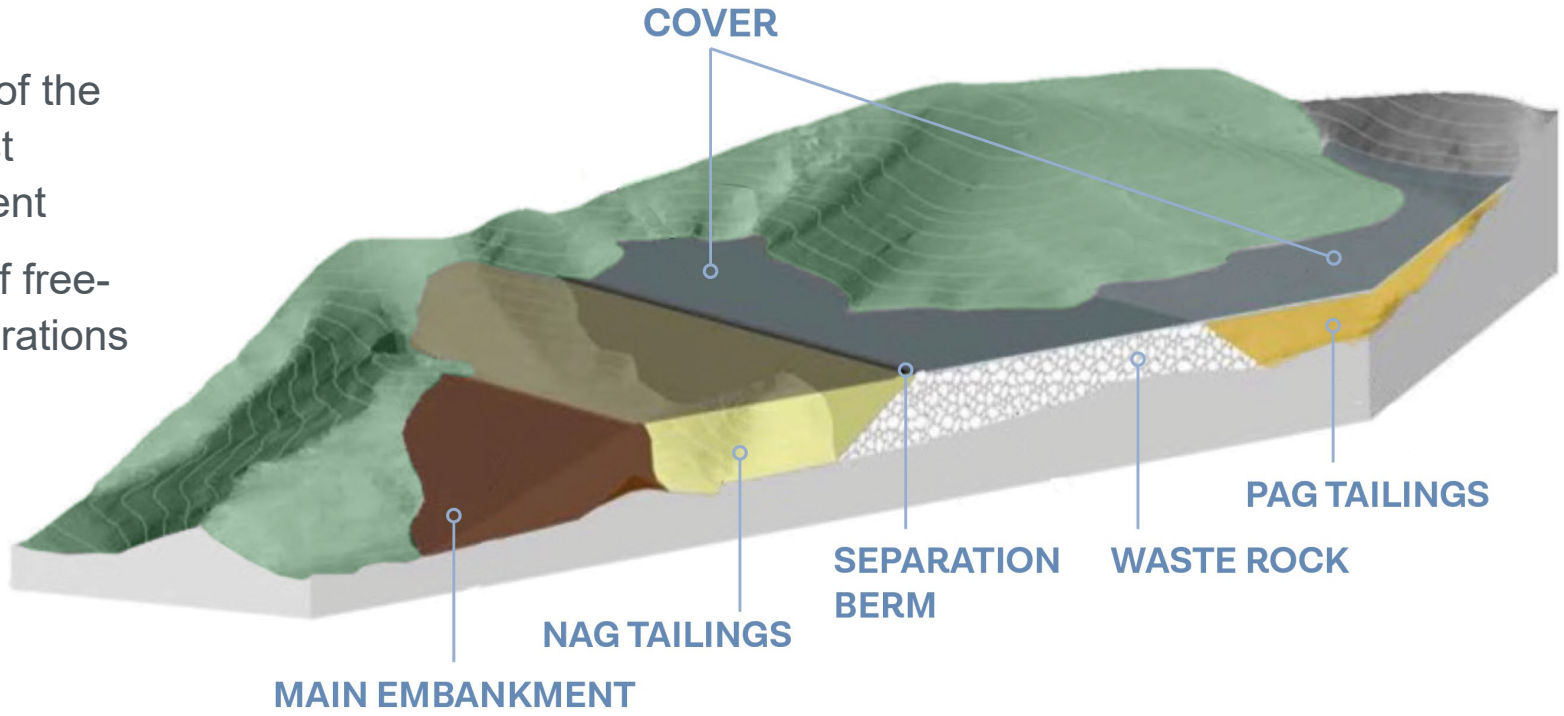
Tailings Facility Redesign
Reduced Risk, Reduced Environmental Impact and Improved Safety

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

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



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

ACCESS ROAD FUNDING SECURED

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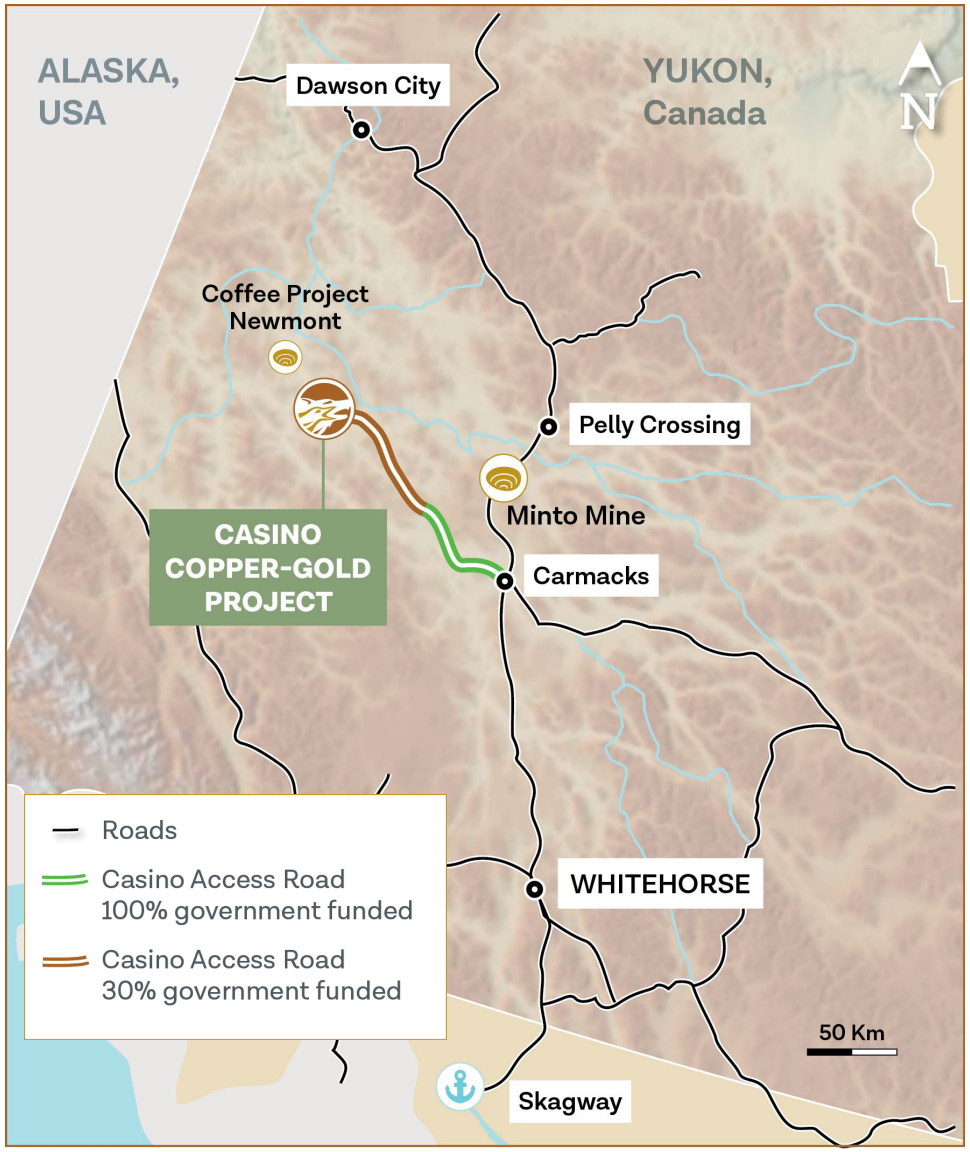
C$130 Million Funding

Committed from Governments for the Casino Copper-Gold Access Road

Canadian Prime Minister Justin Trudeau and Former Yukon Premier Sandy Silver

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

Photo: Pelly Construction

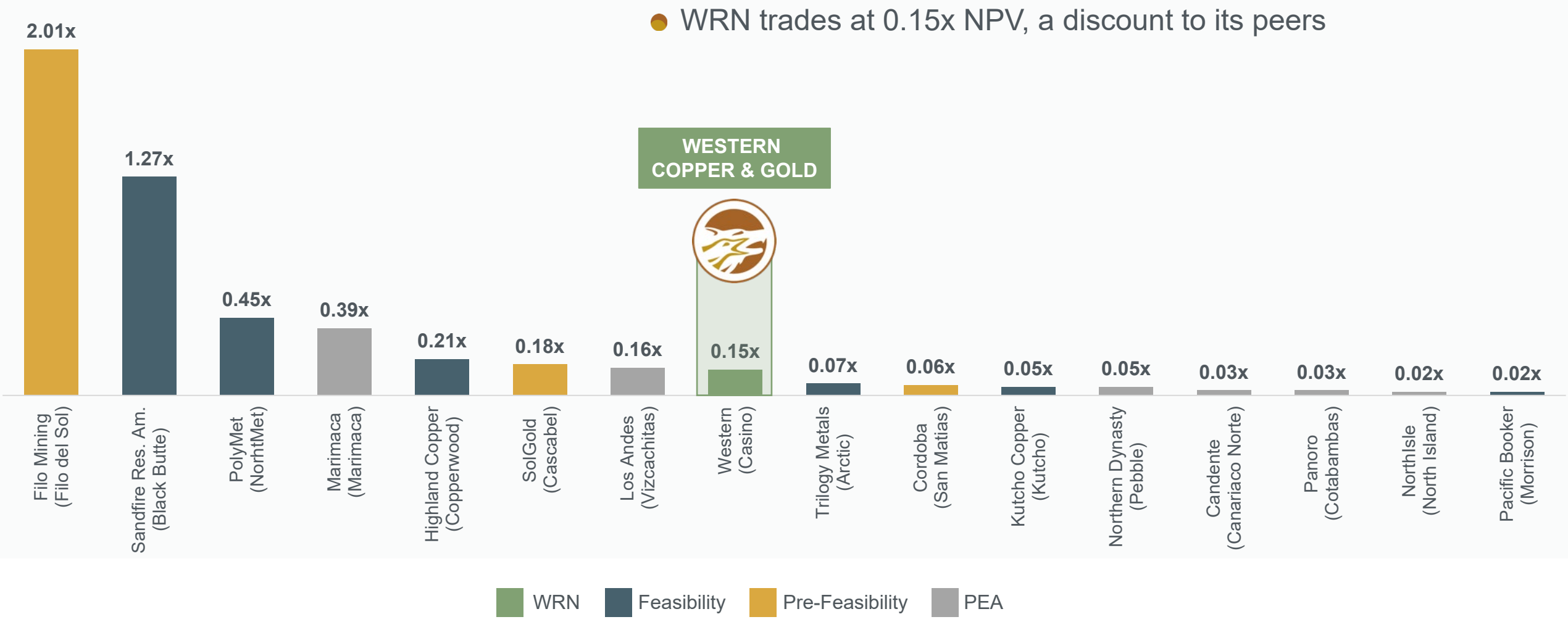


KEY ASSET IN AN **EMERGING NEW DISTRICT**

- **Major miners** in area – Rio Tinto, Newmont, Agnico-Eagle, Kinross, and others
- **~ 30 million ounces of gold** in district*
- Significant **exploration upside**
- Government commitment to **fund access** to area
- Coffee project **recently completed** Environmental Assessment
- **Community and First Nation support**

*Based on Company records.

ENTERPRISE VALUE/PROJECT NPV (STUDY)
BENCHMARKING



Source: RBC, Bloomberg, S&P Capital IQ and company disclosure as of January 6, 2023.

ENTERPRISE VALUE/COPPER EQUIVALENT RESOURCE **BENCHMARKING (US¢/lb CuEq)**

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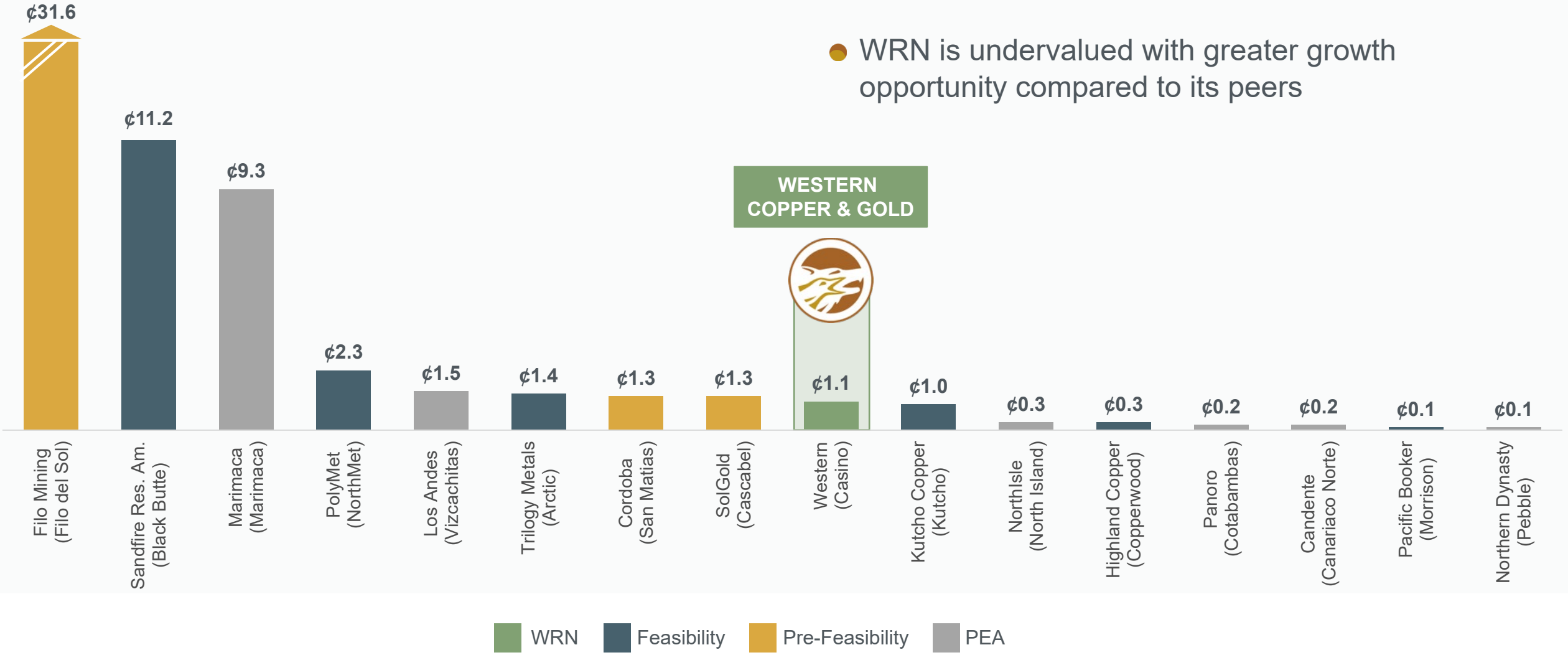

Source: RBC, Bloomberg, S&P Capital IQ and company disclosure as of January 6, 2023. Note: Copper equivalent resource calculated using $3.50/lb Cu, $8.50/lb Mo, $0.85/lb Pb, $1.10/lb Zn, $8.00/lb Ni, $35.00/lb Co, $1,600/oz Au, $21.50/oz Ag, $1,100/oz Pd, and $1,000/oz Pt.

PATH FORWARD AND **INVESTMENT HIGHLIGHTS**

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Casino Copper and Gold Project already ticks many of the boxes

- Significant copper and gold project ✓
- Yukon – an emerging mining district ✓
- Clear path to unlock value ✓

Upcoming Catalysts

- Continuing partnership with Rio Tinto in evaluation of Casino
- Submit EA proposal

Steady Progress

- 2018 – Tailings Alternatives Study Completed
- 2019 – Infill Drilling Campaign Completed
- 2020 – Updated Resource Released
- 2021 – PEA Released
- 2022 – FS Released

ANALYST **COVERAGE**

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CORMARK SECURITIES

Stefan Ioannou
416 943 4222

H.C. WAINWRIGHT & CO.

Heiko F. Ihle, CFA
212 356 0500

APPENDIX

KEY MANAGEMENT TEAM **WITH SUCCESSFUL TRACK RECORD**

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Ken Williamson,
B.A.Sc., MBA, P.Eng
Director & Interim Chairman

Former investment banker with a focus on capital markets and mergers and acquisitions. Extensive board experience.

Paul West-Sells,
PhD
President & CEO

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

Ken Engquist,
B.Sc.
COO

30 years leadership and development experience overseeing the de-risking and advancement of numerous mining projects from early-stage exploration through start-up and operation.

Varun Prasad,
CPA, CGA
CFO

Professional Accountant with extensive experience in financial reporting and regulatory matters and increasingly senior roles with WRN since 2011.

Cameron Brown,
P.Eng
VP Engineering

Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.

Shena Shaw
VP, Environmental & Community Affairs

Extensive experience in environmental consulting with a focus on responsible development of resource extraction through the environmental assessment and Indigenous engagement processes.

BOARD OF **DIRECTORS**

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Ken Williamson,
B.A.Sc., MBA, P.Eng
Director & Interim Chairman

Former investment banker. Mr. Williamson has served on the boards of Eicon Technology Corporation, Glamis Gold Ltd., BioteQ Environmental Technologies Inc., Uranium One Inc., BlackRock Ventures Inc., Quadra FNX Mining Ltd., Tahoe Resources Inc. and Goldcorp Inc.

Tara Christie,
B.A.Sc., M.A.Sc., P.Eng
Director

President and CEO of Banyan Gold Corp. Ms. Christie serves on the boards of Constantine Metal Resources Ltd and Klondike Gold Corp. and was the President of one of the Yukon's largest placer mining operations. Founding board member of YESAB.

Michael Vitton,
Director

Mr. Vitton is the former Executive Managing Director, Head, US Equity Sales, Bank of Montreal Capital Markets where he originated and placed more than USD $200 billion through public and secondary offerings and M&A transactions across all sectors.

Bill Williams,
Ph.D., CPG
Director

Economic geologist with expertise in company/project (e)valuations, M&A analyses, risk analysis, project management, and permitting strategies. Mr. Williams has served on the boards of Detour Gold Corporation, Zinc One Resources Inc. and Orvana Minerals Corp.

Klaus Zeitler,
Ph.D.,
Director

Formerly Senior VP of Teck Cominco and founder and CEO of Inmet Mining Corporation. Currently Executive Chairman of Amerigo Resources Corp., Chairman and Director of Los Andes Copper Ltd., Chairman of Rio2Limited.

HISTORY

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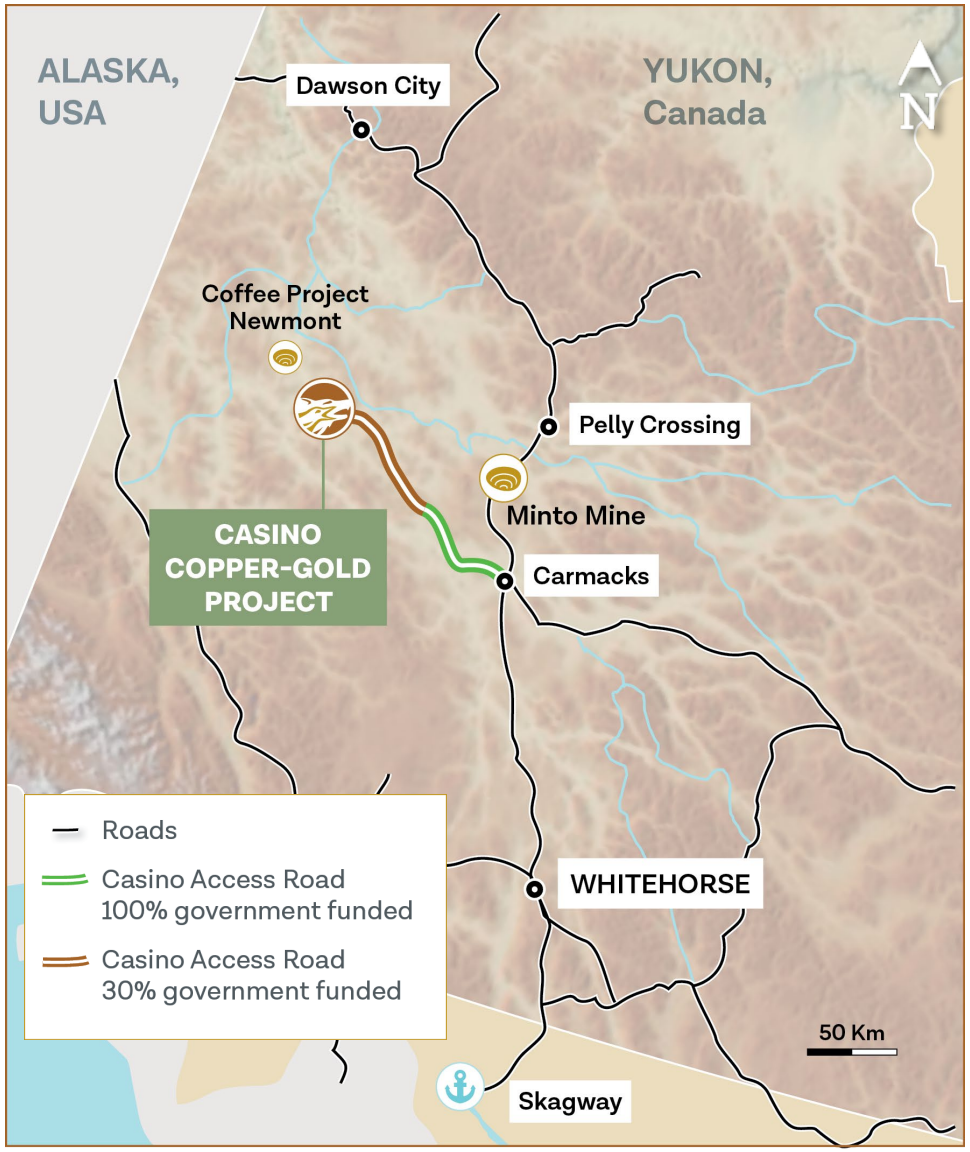
- **1917:** First known record of mineral claim
- **1930's:** Discovery of silver-lead veins
- **1965-1980:** 370 tonnes of hand-cobbed lead/silver ore sent to Trail, BC
- **1967:** ID of Cu porphyry potential Brameda, Quintana & Teck diamond drill 12,300 m +RC drill 5,200 m
- **1991:** Archer, Cathro and Associates diamond drill ~5,200 m
- **1992 -1995:** Pacific Sentinel Gold Corp. acquire property. Extensive program, including 73,000 m of diamond drilling, environmental & metallurgical studies, etc. Internal scoping study produced.
- **2004:** Lumina Resources Corporation issues NI 43-101 compliant resource
- **2006:** Western Copper acquires Lumina Resources Corporation
- **2008:** Initial pre-feasibility study issued
- **2009-2010:** Exploration program including 26,000 m of diamond drilling, new resource issued
- **2011:** New pre-feasibility study issued
- **2013:** Feasibility Study issued
- **2014:** YESAB application filed
- **2016:** Elevated to a YESAB Panel review
- **2018:** BATT Study Completed
- **2019:** Acquisition of Canadian Creek property, completion of ~15,000 meter infill drill program
- **2020:** ~12,000 meter drill program to further explore new targets, new resource issued
- **2021:** PEA issued, Rio Tinto brought on as strategic investor
- **2022:** Feasibility Study issued

PROJECT TEAM

- **Engineering Lead:** **M3 Engineering & Development**
  - Geotechnical: Knight Piésold
  - Mining: Independent Mining Consultants, Inc.
  - Metallurgical: ALS Metallurgical, International Metallurgical & Environmental, Arcadis (Chile)
  - Access road: Associated Engineering
  - Power: Siemens
- **Permitting Lead:** **Hemmera**
- **Owner's Team**
  - Paul West-Sells: President & Chief Executive Officer
  - Ken Engquist: Chief Operating Officer
  - Cam Brown: VP Engineering
  - Shena Shaw: VP Environmental & Community Affairs
  - Chandni Kher: Director, Environmental & Regulatory Affairs
  - Jay Corman: Manager, Special Projects
  - Heather Brown: Consulting Geologist
  - Jeff Austin: Consulting Metallurgist

EXCELLENT LOCATION

- Yukon, Canada – Low political risk
- Population 40,000
- Casino project is located 380 km from Whitehorse, Yukon
- 560 km from year-round port at Skagway, Alaska
- Mine and mill are in Selkirk First Nation Traditional Territory – same territory as the Minto mine
- Other First Nations affected by Project:
  - Little Salmon Carmacks First Nation
  - Tr'ondëk Hwëchin
  - White River First Nation
  - Kluane First Nation



PROPERTY GEOLOGY

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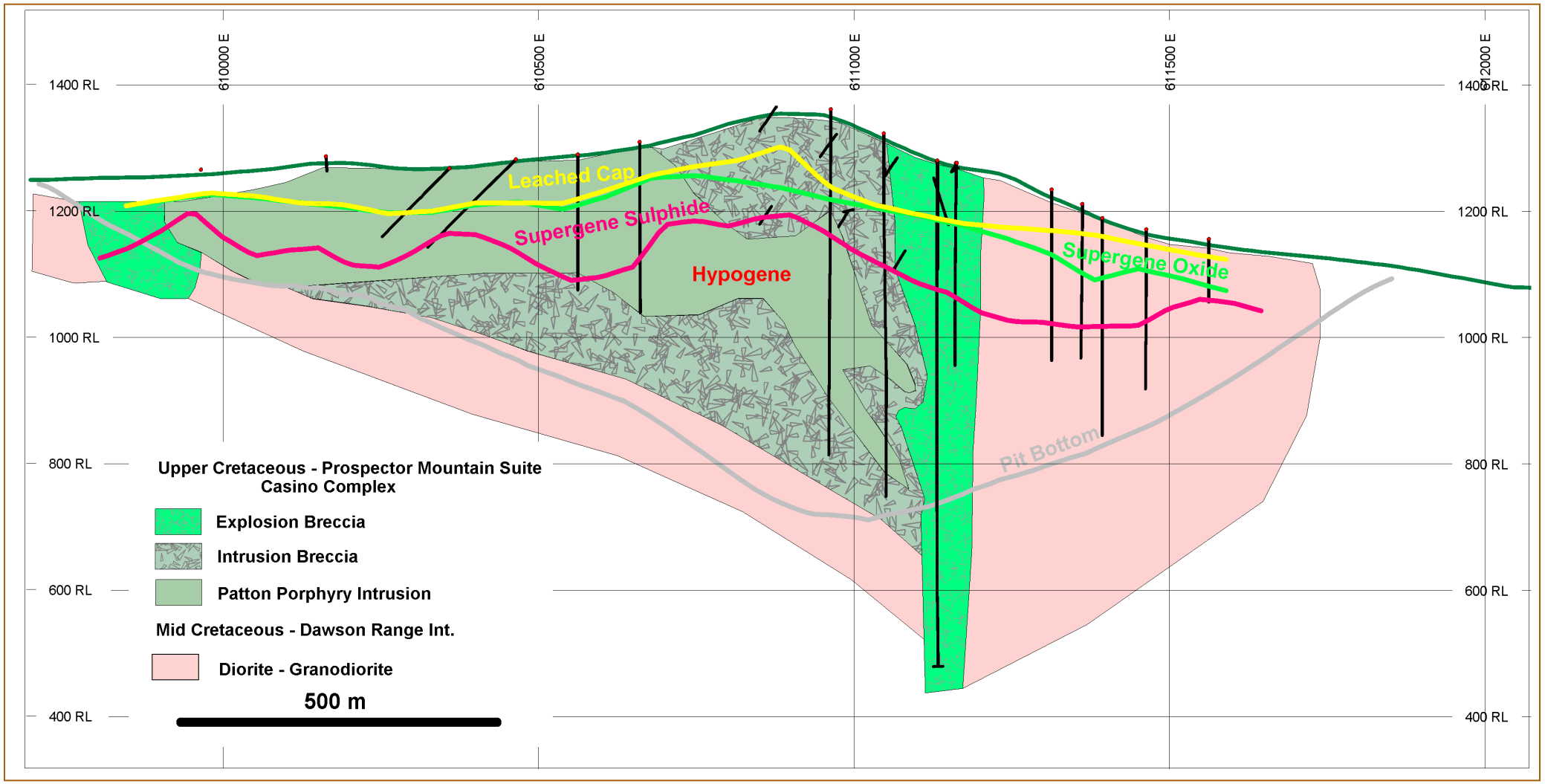

Note: High grade zone dips off section. East-west longitudinal section 6958400 N. Based on Casino Copper-Gold 2022 FS. See “Notes” in Appendix.

MINING

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

Note: Based on Casino Copper-Gold 2022 FS at base case metal prices. See “Notes” in Appendix.

PROCESSING

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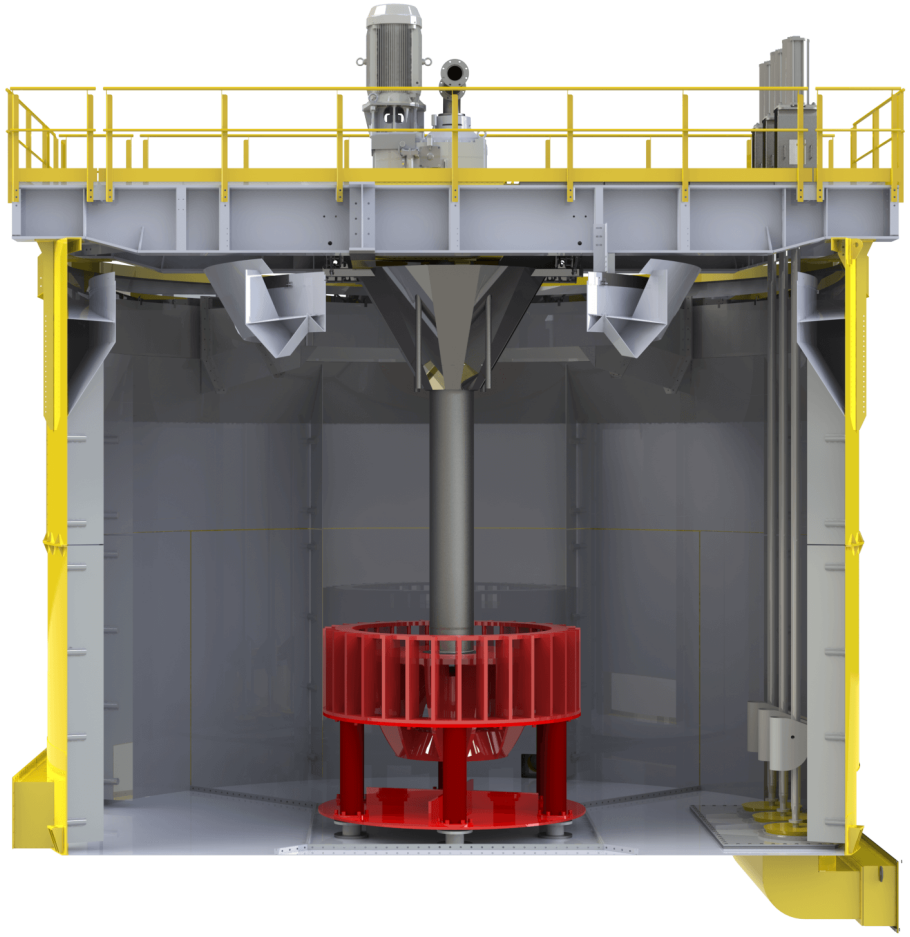
- **Milling**
  - Throughput: average LOM 120,000 tonnes per day
  - Grinding Circuit: 40 ft SAG Mill (29 MW) + 2 x 28 ft Ball Mills (22 MW each)
  - Medium – soft ore: BWi – 14.5 kWh/t, 200 µm primary grind
- **Flotation**
  - Conventional copper/moly circuit
  - Recoveries: Copper 86%, Gold 67%, Moly 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 80%, Silver 26%, Copper 18%



Note: Based on Casino Copper-Gold 2022 FS at base case metal prices. See “Notes” in Appendix.

EXCELLENT CONCENTRATE QUALITY

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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	1,659	g/t
Antimony	100	g/t
Mercury	<1	g/t
Cadmium	3	g/t
Fluorine	ND	g/t
Silica	1.74	%

Note: based on Casino Copper-Gold 2022 FS, see “Notes” in Appendix.

INFASTRUCTURE ROADS

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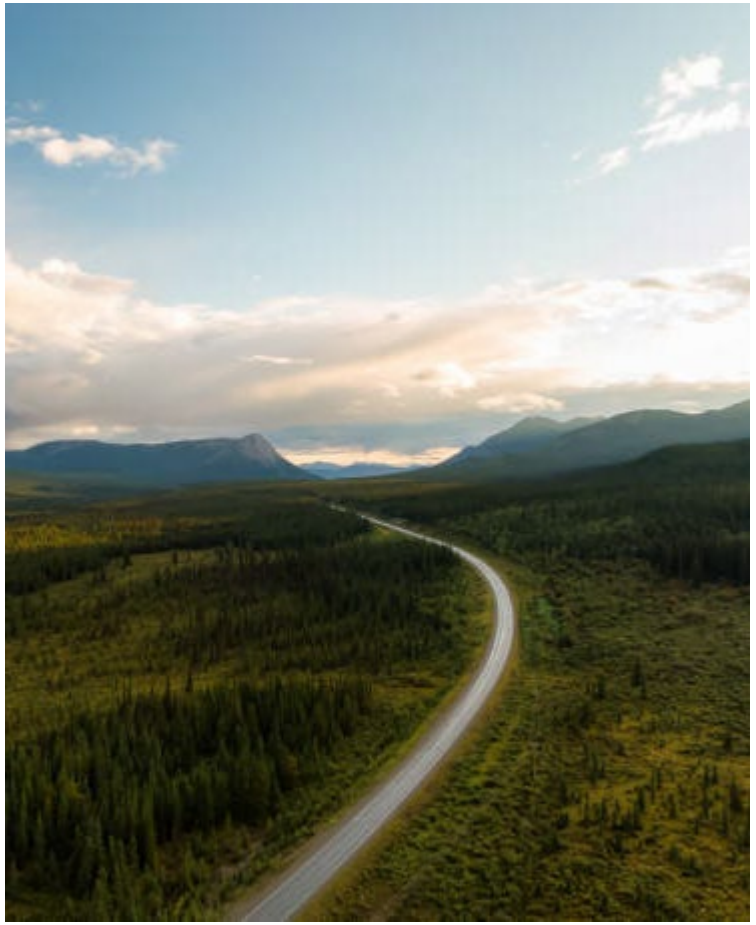
Straight-Forward Road Access

- **All roads are well maintained and used year-round**
  - 380 km from Whitehorse
  - 560 km from Skagway, Alaska (concentrate load-out facility)
    - 358 km – existing major highway
    - 70 km – existing road to be upgraded by Yukon Government
    - 132 km – new all-weather road will be built, subsidized by government
- **Majority of the route the same as used by the Minto Mine**
- **Low traffic volume**
  - Current peak daily volume for all vehicles along route (at Carcross North) = 886 vehicles /day (40 per hr)
  - The Casino project would add 20 concentrate trucks a day to this route = only 2.5% total daily increase in traffic



Note: based on Casino Copper-Gold 2022 FS, see “Notes” in Appendix.

INFRASTRUCTURE POWER & PORT

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Power

- Power to be supplied by 3 gas turbine generators & 1 steam turbine generator for a combined installed capacity of > 200 MW
- Fuel – LNG trucked from Ft. Nelson
- MOU signed with Ferus Natural Gas Fuels Inc. to supply LNG
- City of Whitehorse currently powered by LNG

Port of Skagway

- Draft MOU developed with Alaska Government (AIDEA) with concept that they would build additional storage capability and lease it to Casino Copper-Gold
- Facility currently ships Minto mine's copper concentrate
- Port in the past has shipped ore in greater amounts than planned for Casino Copper-Gold
- Port is 560 km from Casino Copper-Gold

Note: Based on Casino Copper-Gold 2022 FS. See "Notes" in Appendix.

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CURRENT FEASIBILITY STUDY INCLUDES COST INFLATION

Notable changes from the PEA:

- Heap Leach Operation
  - Gold recovery from the heap leach **increased to 80%** by crushing the ore going to the heap leach to a p80 of 16 mm.
  - **20% greater gold recovery** through the heap leach circuit due to recovery increase and minor changes in grades and tonnage reporting to the heap leach pad
- Milling Operation
  - **4.4% greater metal production** due to minor changes to the grades and tonnage treated through the mill
- Cost Escalation
  - Cost increases to certain capital and operating cost inputs – including
    - **40.3%** increase on diesel
    - Steel, reflected by a price increase in grinding media of **33.2%**

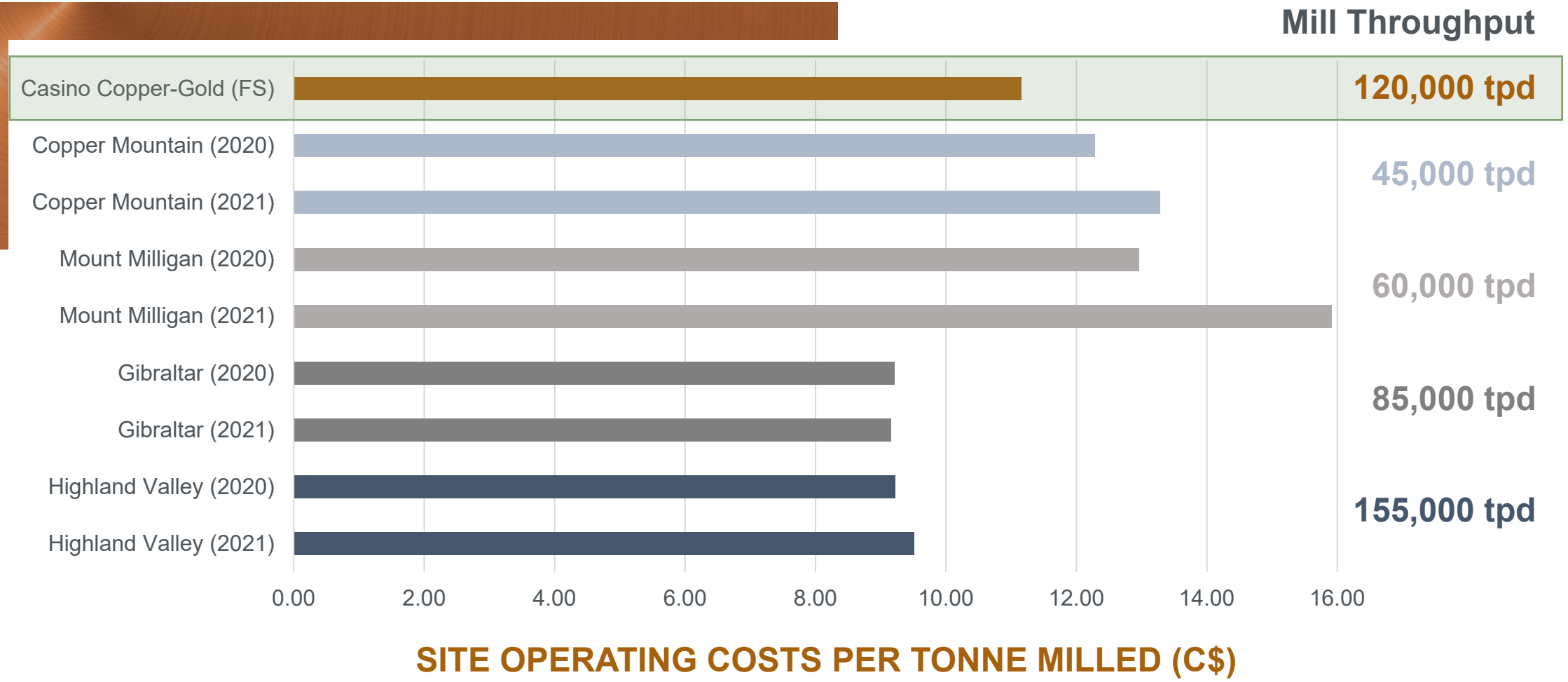
Note: See news release dated June 28, 2022, data based on Casino Copper-Gold 2022 Feasibility Study. See “Notes” in Appendix.

FEASIBILITY STUDY OPERATING COST

		LOM (C$/TONNE)
MILLING OPERATION	Milling	$6.42
	Mining	$4.28
	General & Administrative	$0.46
	Total	**$11.16**
HEAP LEACH OPERATION	Heap Leach Operation	$1.93
	ADR/SART	$4.80
	Total	**$6.73**

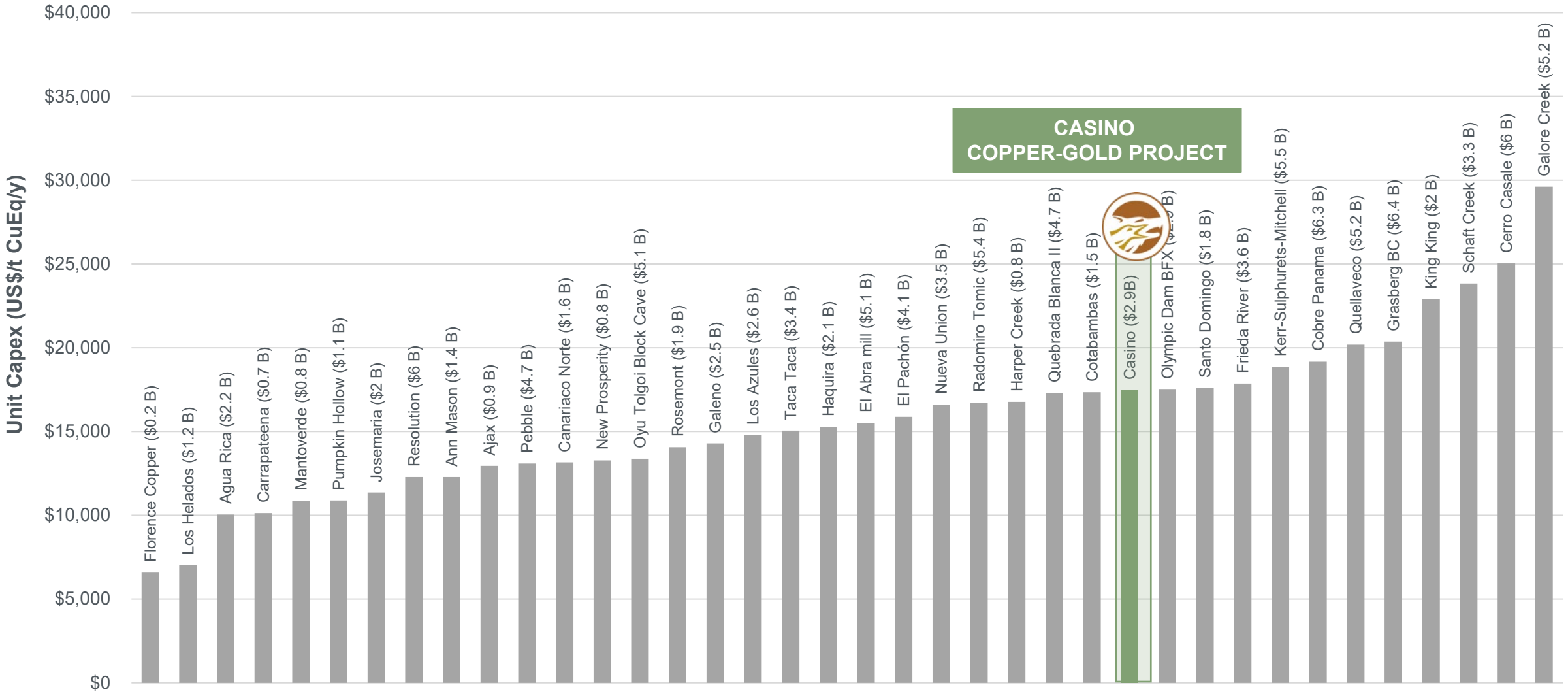
Note: Based on Casino Copper-Gold 2022 FS at base case metal prices. See “Notes” in Appendix.

COMPARABLE OPEX



Note: Based on Casino Copper-Gold 2022 FS at base case metal prices. See “Notes” in Appendix. Other Mining Operating Costs source: S&P Global.

COMPARABLE CAPEX



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

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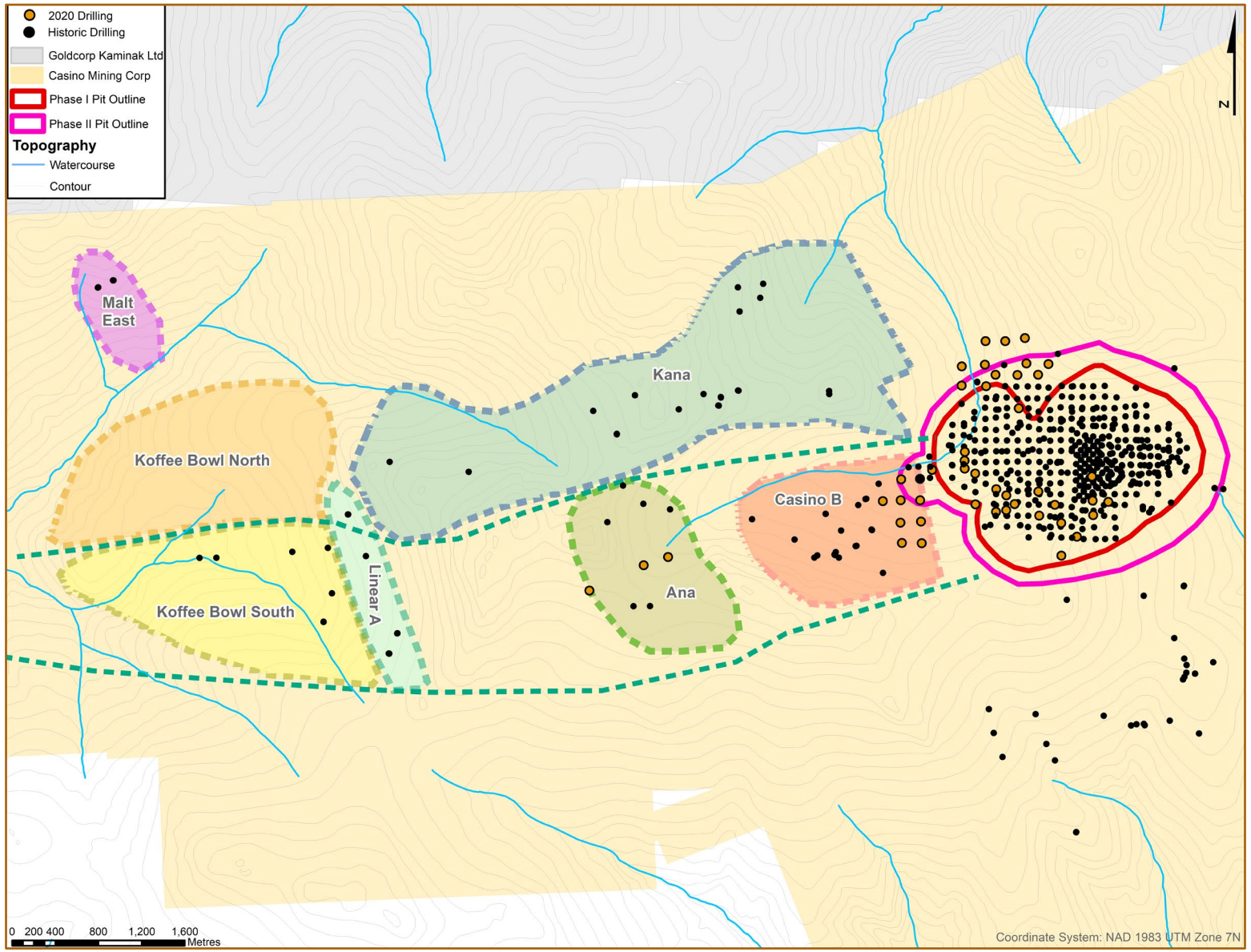
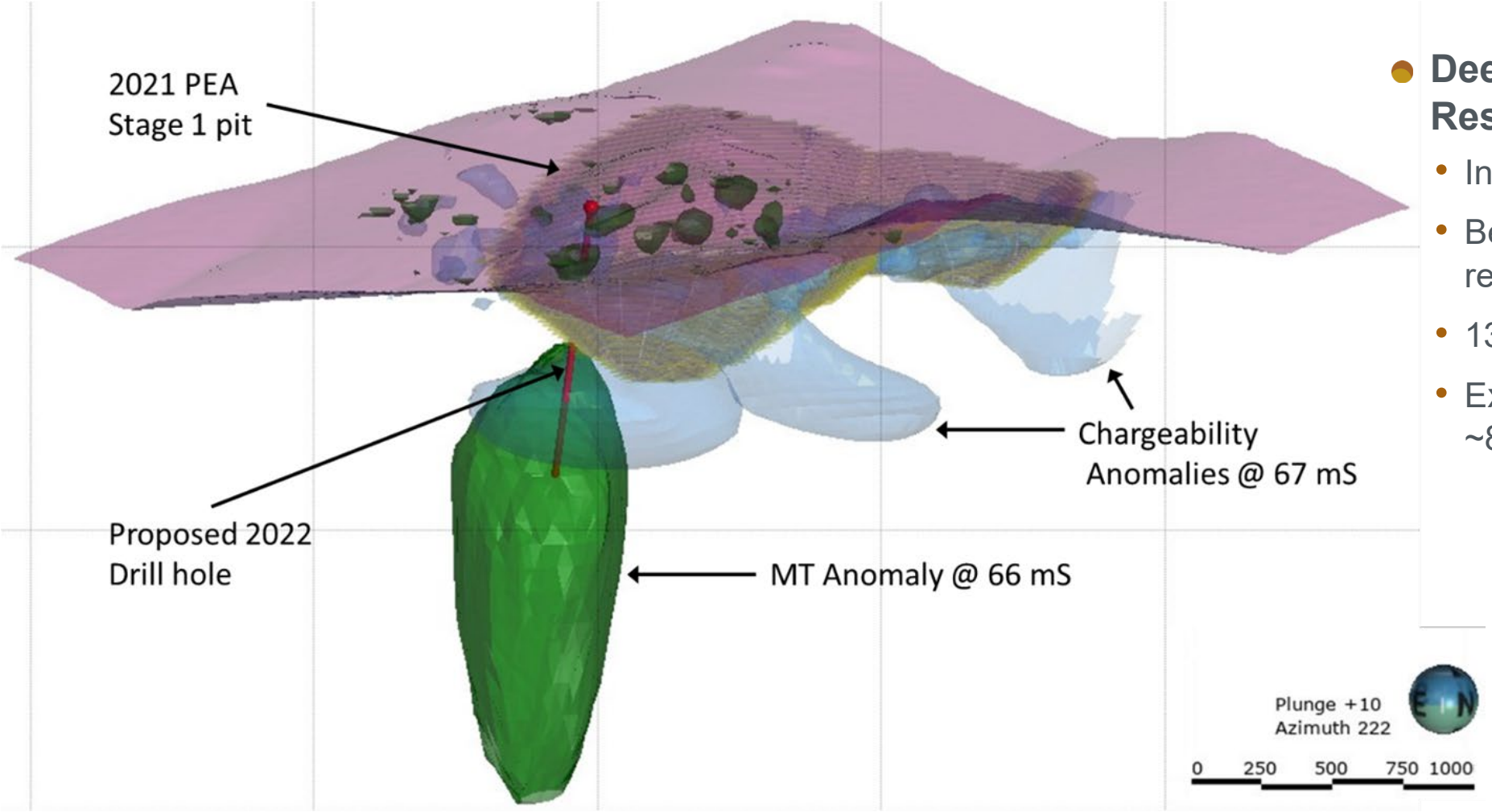


Note: See “Notes” in Appendix

DEEPER PORPHYRY TARGETS



- **Deep Magnetotelluric Low-Resistivity Anomaly**
  - Initially identified in 2009
  - Better defined by data reprocessing in 2018
  - 1300 m long and 500 m wide
  - Expected to be encountered at ~800 m

*Note: See further detail in press release dated June 6, 2022, filed on www.SEDAR.com

2022 CASINO COPPER-GOLD **RESOURCE**

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MILL RESOURCE ($6.11/t NSR CUTOFF)											
Class	Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
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 ($6.61/t NSR CUT-OFF)									
Class	Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Copper (M lb)	Gold (M oz)	Silver (M oz)
Measured	43.3	23.79	0.05	0.44	2.7	0.47	51.5	0.62	3.7
Indicated	188.4	11.47	0.04	0.21	1.7	0.23	145.4	1.27	10.4
M+I	**231.7**	**13.77**	**0.04**	**0.25**	**1.9**	**0.27**	**196.9**	**1.88**	**14.1**
Inferred	40.9	11.33	0.05	0.20	1.4	0.22	46.9	0.27	1.9

Source: Casino Copper-Gold 2022 FS. See “Notes” in Appendix.

2022 CASINO COPPER-GOLD **RESOURCE**

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TOTAL RESOURCE (MILL + HEAP LEACH)								
Class	Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lb)	Gold (M oz)	Silver (M oz)
Measured	188.2	36.34	0.24	0.40	2.2	1,005.0	2.4	13.3
Indicated	2,302.6	19.61	0.13	0.17	1.4	6,638.1	12.4	103.9
M+I	**2,490.7**	**20.88**	**0.14**	**0.18**	**1.5**	**7,643.1**	**14.8**	**117.2**
Inferred	1,412.5	15.30	0.10	0.14	1.2	3,075.5	6.3	52.3

Source: Casino Copper-Gold 2022 FS. See “Notes” in Appendix.

2022 CASINO COPPER-GOLD **RESERVE**

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MILL RESERVE											
Class	Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
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**	**6.9**

HEAP LEACH RESERVE											
Class	Mt	NSR (C$/t)	Gold (g/t)	Copper (%)	Moly (%)	Silver (g/t)	AuEq (g/t)	Gold (M oz)	Copper (M lb)	Moly (M lb)	Silver (M oz)
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**

Source: Casino Copper-Gold 2022 FS. See “Notes” in Appendix.

NOTES

“Casino Copper-Gold Feasibility Study”

- Technical report entitled “Casino Copper-Gold Project, Form 43-101 F1 Technical Report Feasibility Study” dated June 13, 2022, a copy of which 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 copper, US$1,650/oz gold and US$22/oz silver
  - Mineral Resources for mill material are based on prices of US$3.50/lb copper, US$1,650/oz gold, US$22/oz silver, and US$12.00/lb moly.
  - Mineral Resources are based on NSR cut-off of C$6.61/t for leach material and C$6.11/t for mill material.
  - NSR value for leach material is as follows:
    - NSR (C$/t) = $15.21 x copper (%) + $50.51 x gold (g/t) + $0.210 x silver (g/t), based on copper recovery of 18%, gold recovery of 80% and silver recovery of 26%.
  - NSR value for hypogene sulphide mill material is:
    - NSR (C$/t) = $73.81 x copper (%) + $41.16 x gold (g/t) + $213.78 x moly (%) + 0.386 x silver (g/t), based on recoveries of 92.2% copper, 66% gold, 50% silver and 78.6% moly.
  - NSR value for supergene mill material is:
    - NSR (C$/t) = $80.06 x recoverable copper (%) + $43.03 x gold (g/t) + $142.11 x moly (%) + 0.464 x silver (g/t), based on recoveries of 69% gold, 60% silver and 52.3% moly. Recoverable copper = 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 copper, US$1,650/oz gold, US$22/oz silver, and US$12.00/lb moly, and account for all metal recoveries and smelting/refining charges.
  - The NSR calculations also account for smelting and refining charges and payables.

NOTES

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"Casino Copper-Gold Feasibility Study"

- 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 cutoffs 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 copper (%) + $40.41 x gold (g/t) + $142.11 x moly (%) + 0.464 x silver (g/t), based on recoveries of 69% gold, 52.3% molybdenum and 60% silver. Recoverable copper = 0.94 x (total copper – soluble copper).
  - NSR value for hypogene (HYP) mill material is
    - NSR (C$/t) = $67.88 x copper (%) + $38.66 x gold (g/t) + $213.78 x moly (%) + $0.386 x silver (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 copper (%) + $47.44 x gold (g/t) + $0.210 x silver (g/t), based on recoveries of 18% copper, 80% gold and 26% silver.
  - AuEq and CuEq values are based on prices of US$ 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.
- Copper equivalent calculations in this presentation, not associated with the Casino mineral resource or reserve, are based on: US$3.60/lb copper; US$1,700/oz gold; US$14/lb molybdenum; and US$22/oz silver with no accounting for metallurgical recovery.

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