western
COPPER AND GOLD

DEVELOPING CANADA'S PREMIER COPPER-GOLD MINE

TECHNICAL PRESENTATION – JUNE 2019

TSX : WRN I NYSE AMERICAN : WRN

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.

CLEAN AND TIGHTLY-HELD OWNERSHIP STRUCTURE

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TRADING

Toronto Stock Exchange	TSX: WRN
NYSE American Stock Exchange	NYSE American: WRN

CASH POSITION

March 31, 2019 (*pro-forma)
*includes proceeds from the May 2019 PP

Cash & Short Term Investments	C$ 7.0 million
Short/Long Term Debt	$Nil

SHARE STRUCTURE

May 27, 2019

Share Price	C$ 0.70
Market Cap	C$ 71M
Common Shares	104,561,001
Options	5,108.335
Warrants	1,452,533
Fully Diluted	111,121,869

COMMON SHARES

Feb, 2019 (*estimate)

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

ROYALTY (OSISKO GOLD ROYALTIES)

Net Smelter Return (NSR)	2.75%

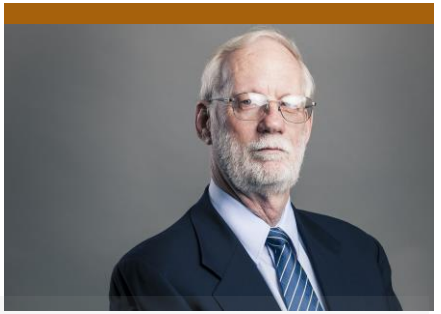
KEY MANAGEMENT TEAM WITH SUCCESSFUL TRACK RECORD

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.



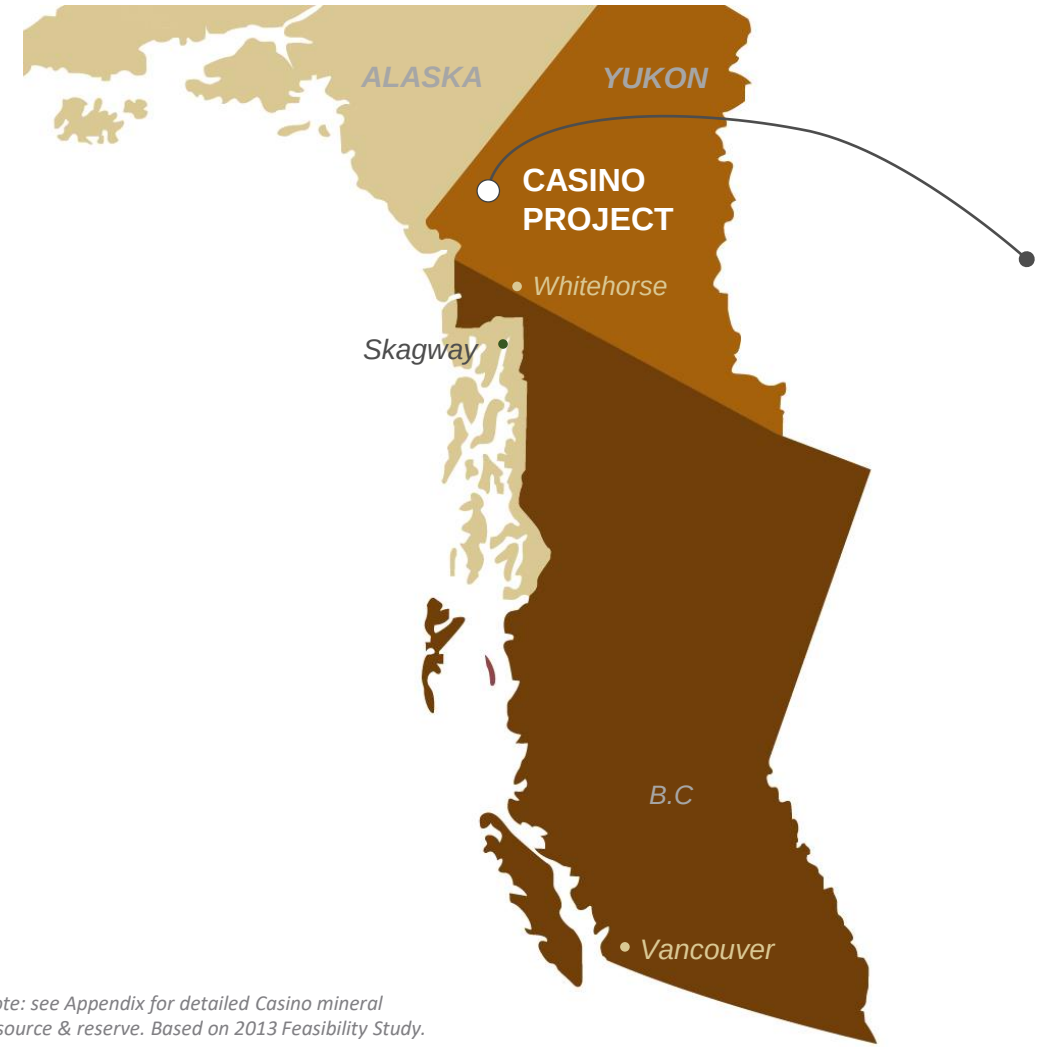
Cameron Brown, P.Eng
VP Engineering

Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.

BOARD OF DIRECTORS

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).
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.
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
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 the Yukon's largest placer mining operations. Founding board member of YESAB.
Ken WIlliamson, B.A.Sc., MBA, P.Eng Director	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.

SIGNIFICANT COPPER-GOLD DEPOSIT



GOLD

8.9 M

oz Reserves

+

9.0 M

oz Inferred Resources

COPPER

4.5 B

lbs Reserves

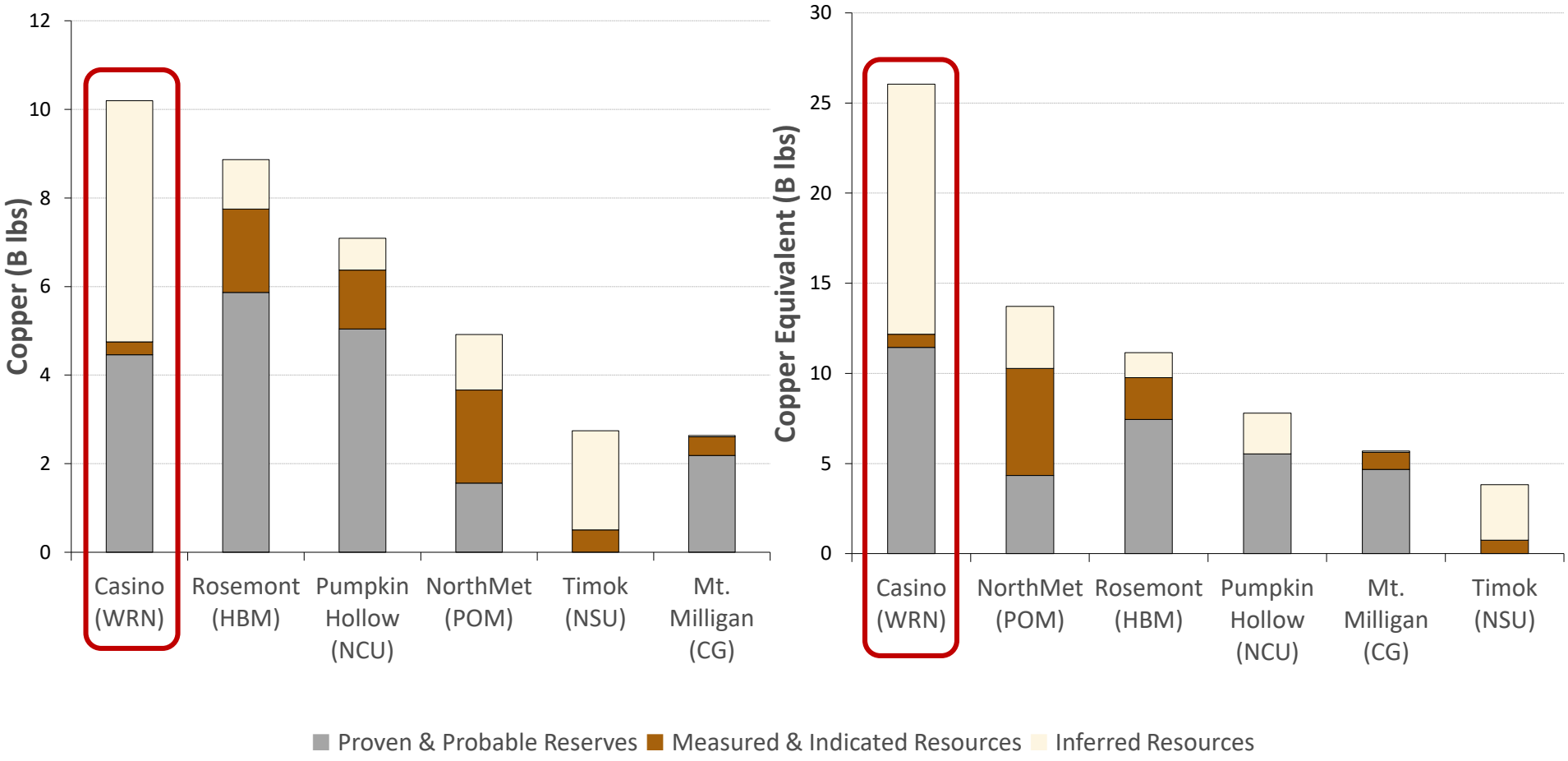
+

5.4 B

lbs Inferred Resources

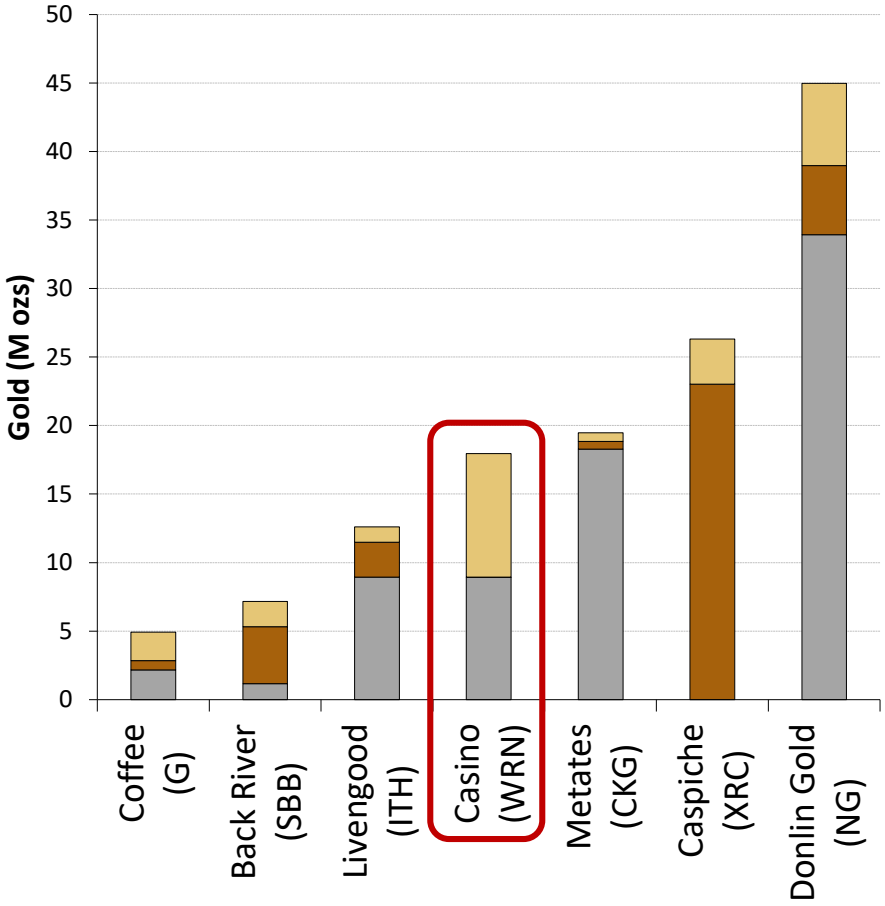
Note: see Appendix for detailed Casino mineral resource & reserve. Based on 2013 Feasibility Study.

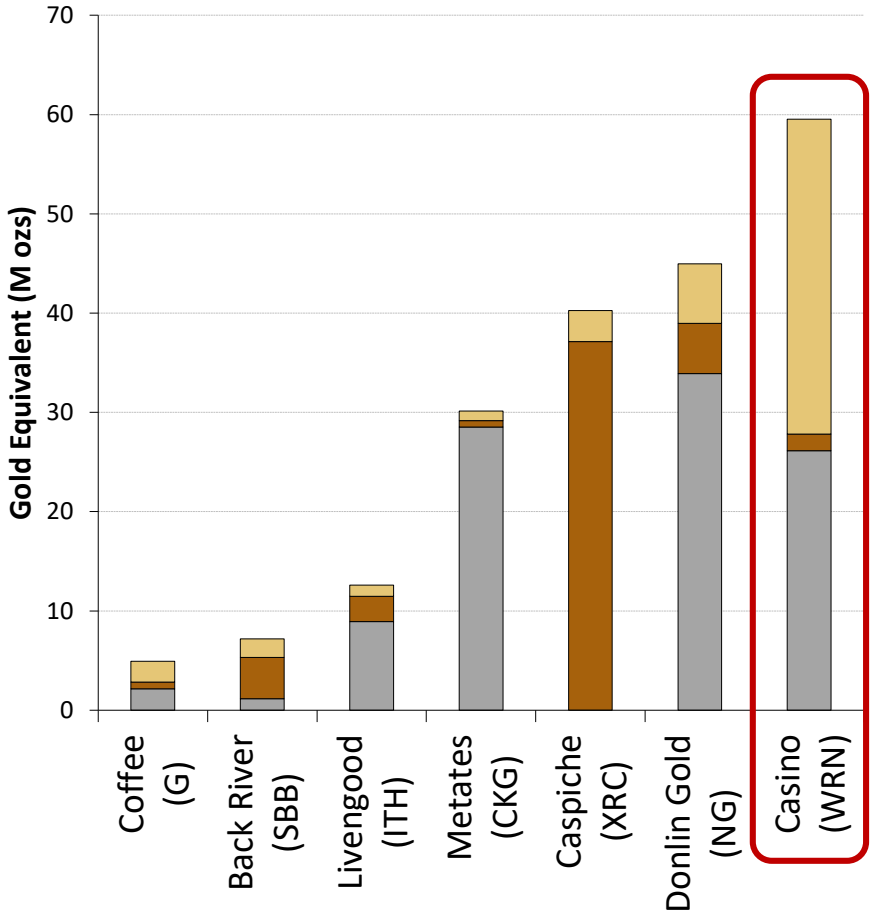
A SIGNIFICANT COPPER DEPOSIT



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.

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.

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CASINO PROJECT

HISTORY

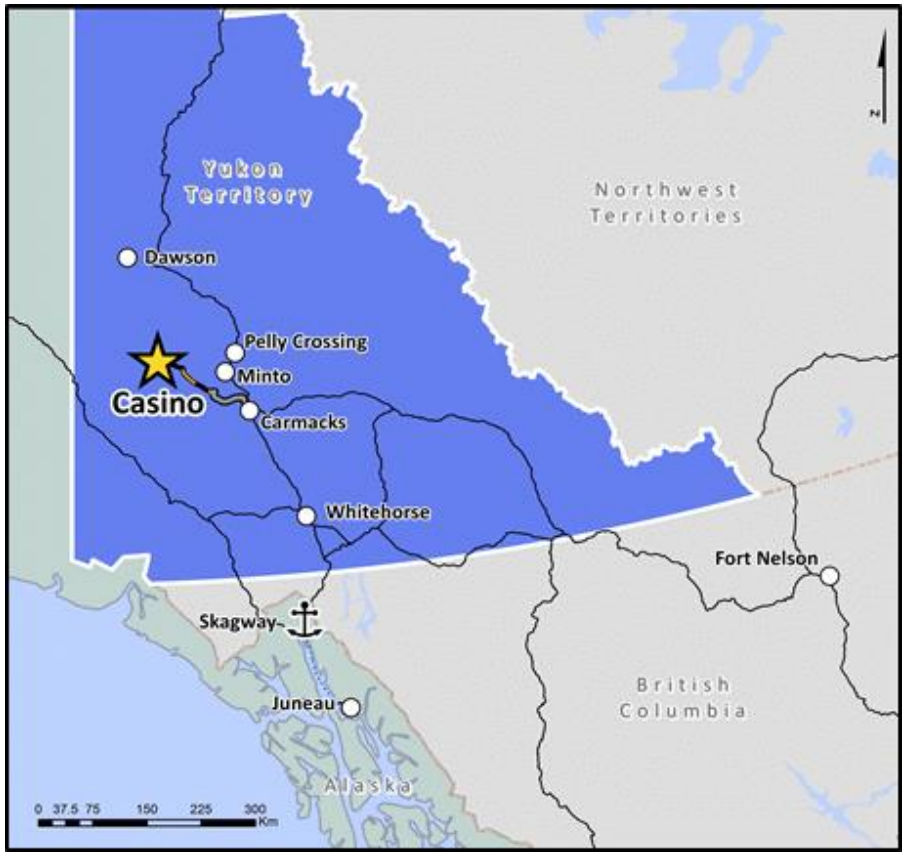
- 1917: First known record of mineral claim
- 1930's: Discovery of silver-lead veins
- 1965-1980: 370 tonnes of hand-cobbed lead/silver ore sent to Trail, BC
- 1967: ID of Cu porphyry potential Brameda, Quintana & Teck diamond drill 12,300 m +RC drill 5,200 m
- 1991: Archer, Cathro and Associates diamond 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
- 2009-10: Exploration program including 26,000 m of diamond drilling
- 2010: New resource issued – significant resource increase
- 2011: New pre-feasibility study issued
- 2013: Feasibility Study issued
- 2014: YESAB application filed
- 2016: Elevated to a YESAB Panel review
- 2017: Independent Engineering Review Panel Established
- 2017: BATT Study Initiated

PROJECT TEAM

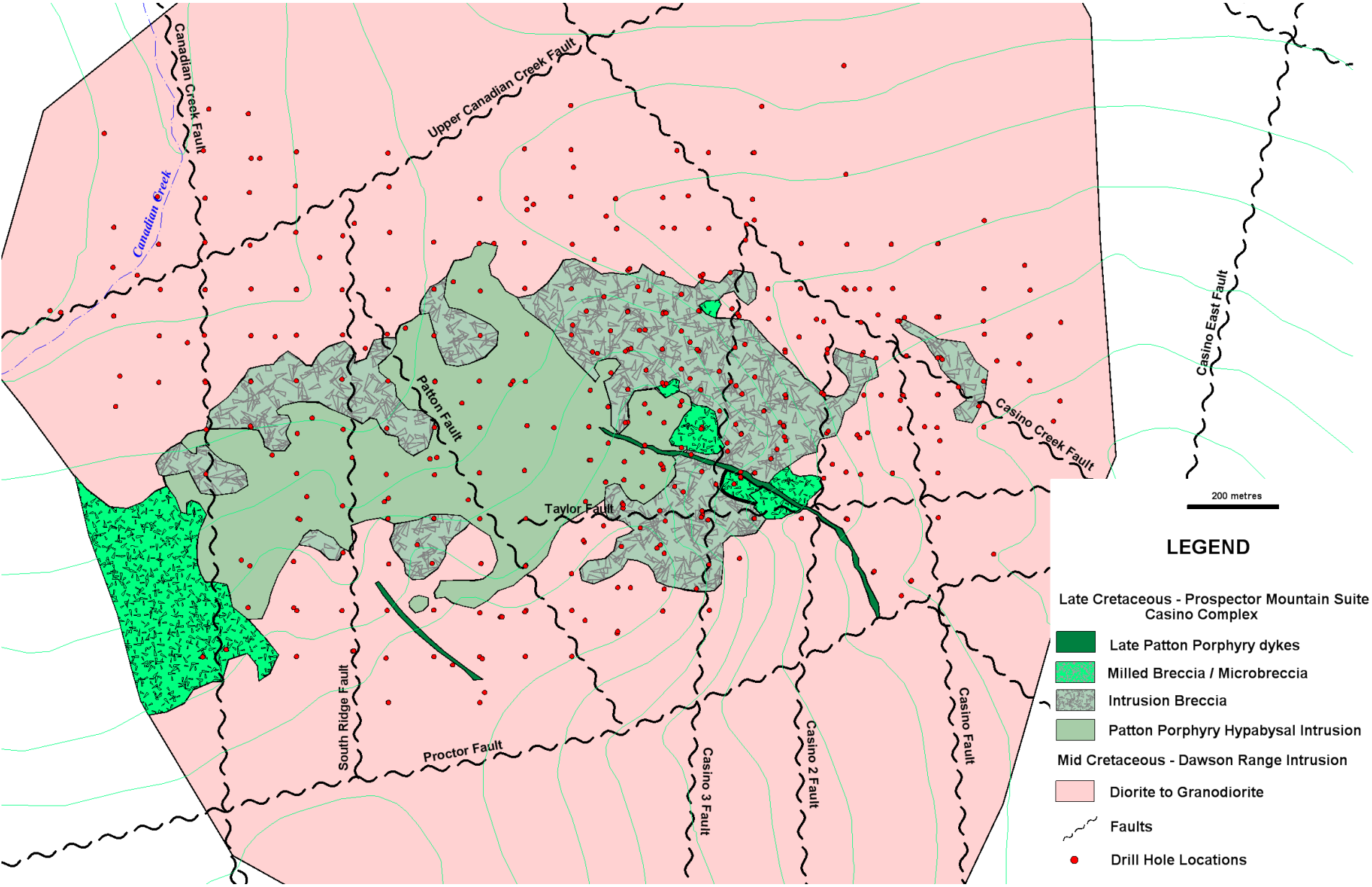
• Engineering Lead:	M3 Engineering & Development
• Geotechnical:	Knight Piésold
• Mining:	Independent Mining Consultants, Inc.
• Metallurgical:	ALS Metallurgical, International Metallurgical & Environmental, Arcadis (Chile)
• Access road:	Associated Engineering
• Power:	Berger-ABAM & Breamar-Wavespec
• Permitting Lead:	Environmental Resource Management (ERM)
• First Nation Engagement:	Hemmera Ausenco
• Owner's Team	
• Paul West-Sells:	President & Chief Executive Officer
• Cam Brown:	VP Engineering
• Mary Mioska:	Senior Environmental Manager
• Chris Donaldson:	Director, Corporate Development & Community
• Jay Corman:	Manager, Special Projects
• Jack McClintock:	Consulting Geologist
• Heather Brown:	Consulting Geologist

EXCELLENT LOCATION

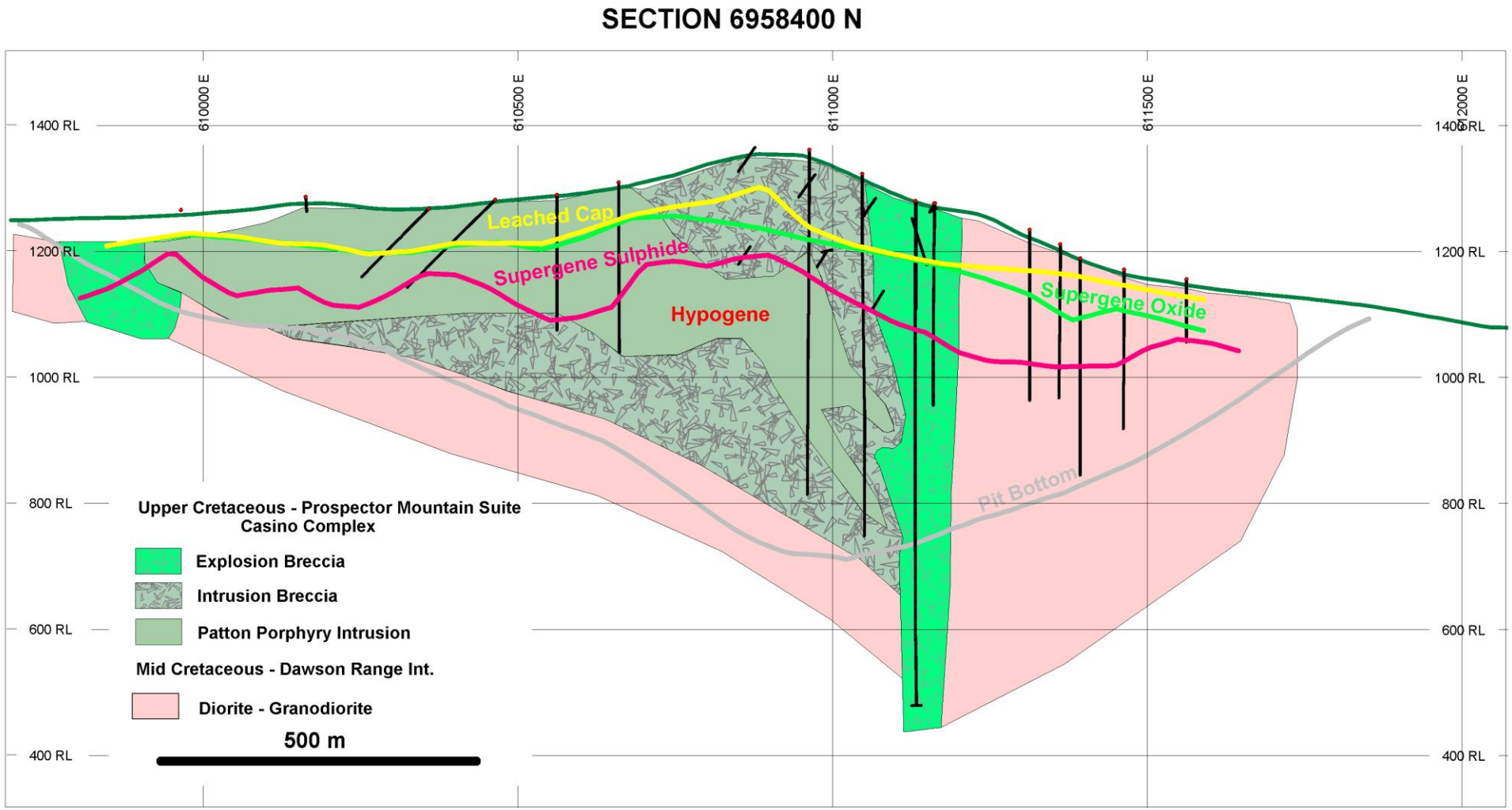
- Yukon, Canada - Low political risk
- Population 37,000
- 380 km from Whitehorse, Yukon
- 560 km from year round port at Skagway, Alaska
- Mine and mill are in Selkirk First Nation Traditional Territory – same territory as the Minto mine



PROPERTY GEOLOGY

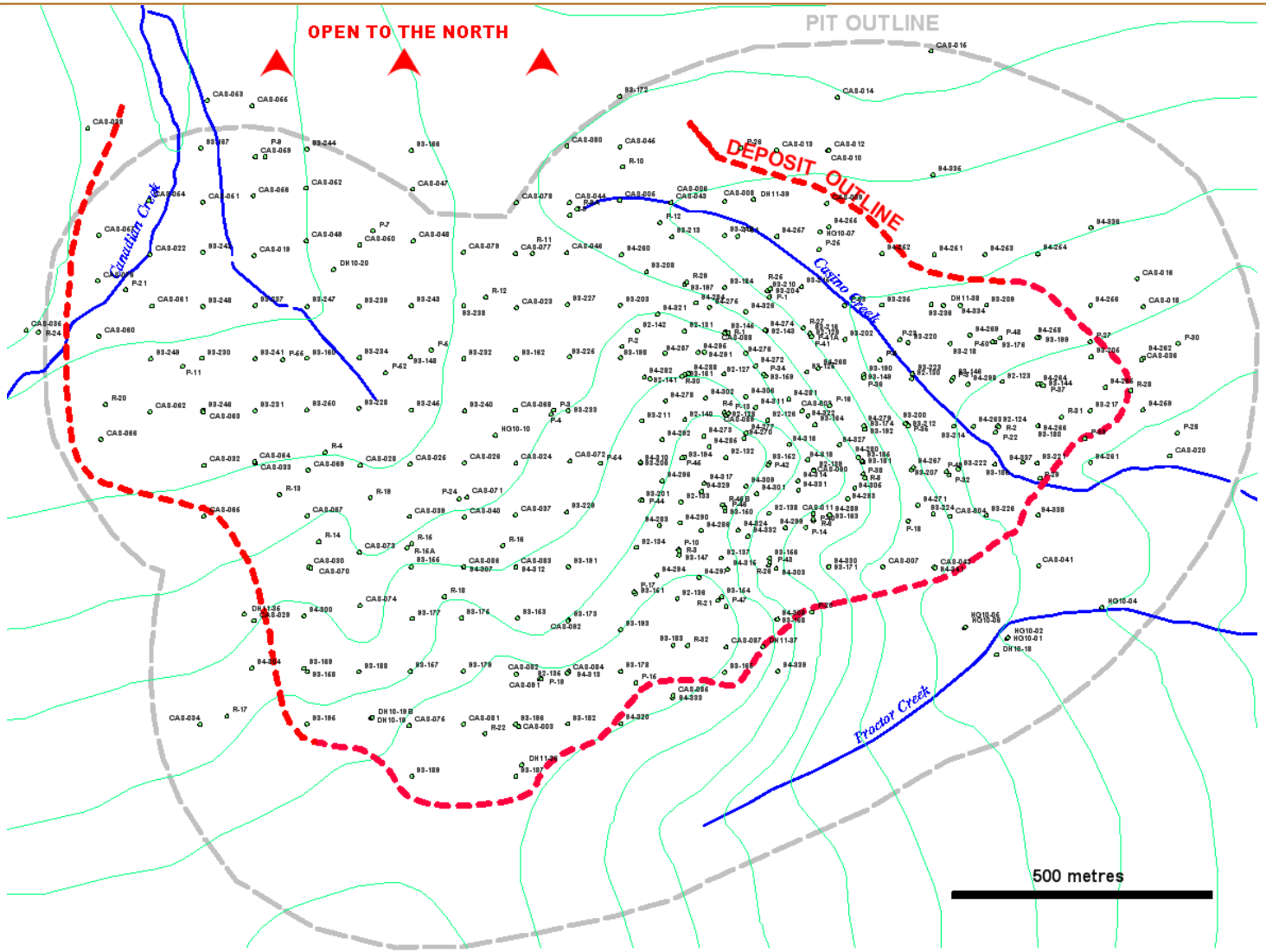


EAST—WEST LONGITUDINAL SECTION 6958400 N



Note: High grade zone dips off section

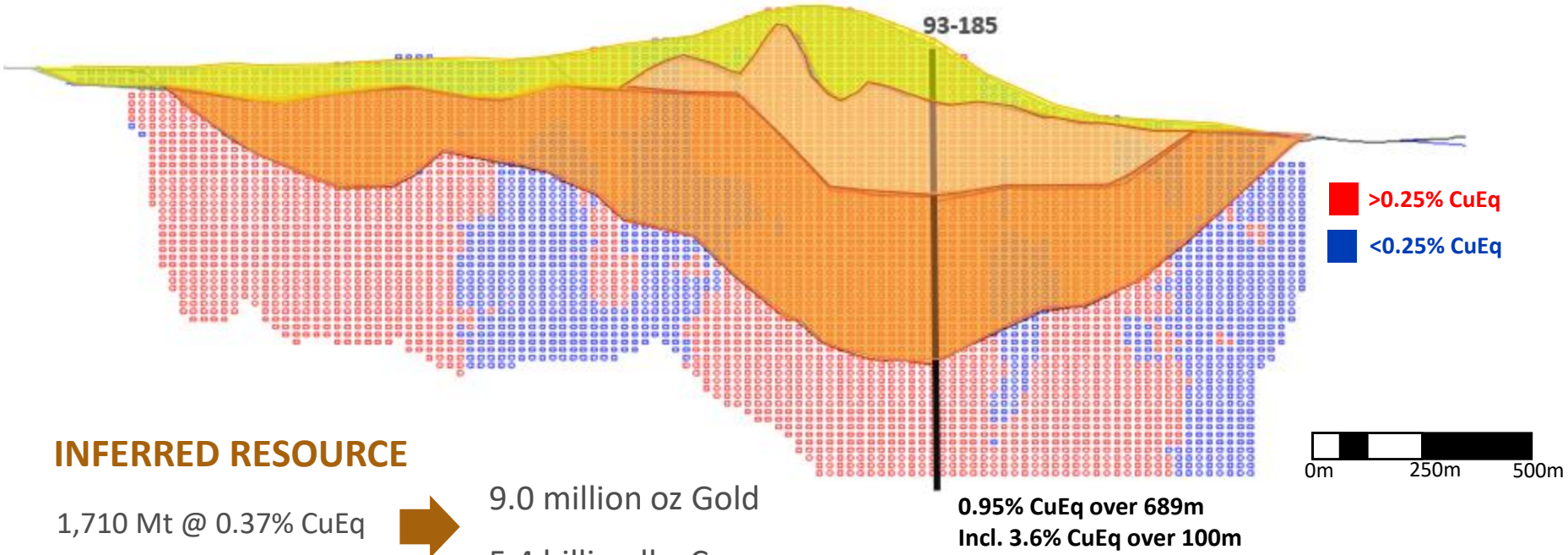
CASINO OUTLINE



SIGNIFICANT RESOURCE & RESERVE

RESERVE (P&P)

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



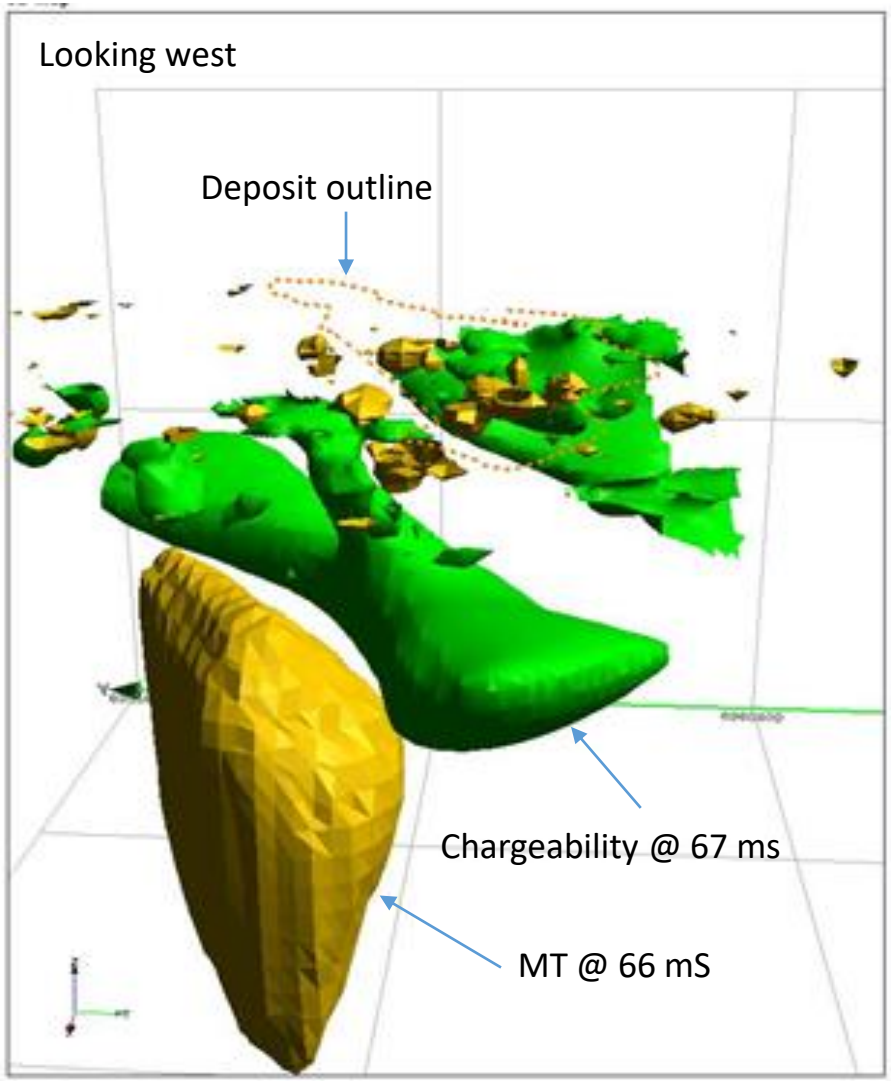
0.95% CuEq over 689m
Incl. 3.6% CuEq over 100m

INFERRED RESOURCE

1,710 Mt @ 0.37% CuEq → 9.0 million oz Gold; 5.4 billion lbs Copper

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.

WELL DEFINED WITH FURTHER UPSIDE



- ✓ 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

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

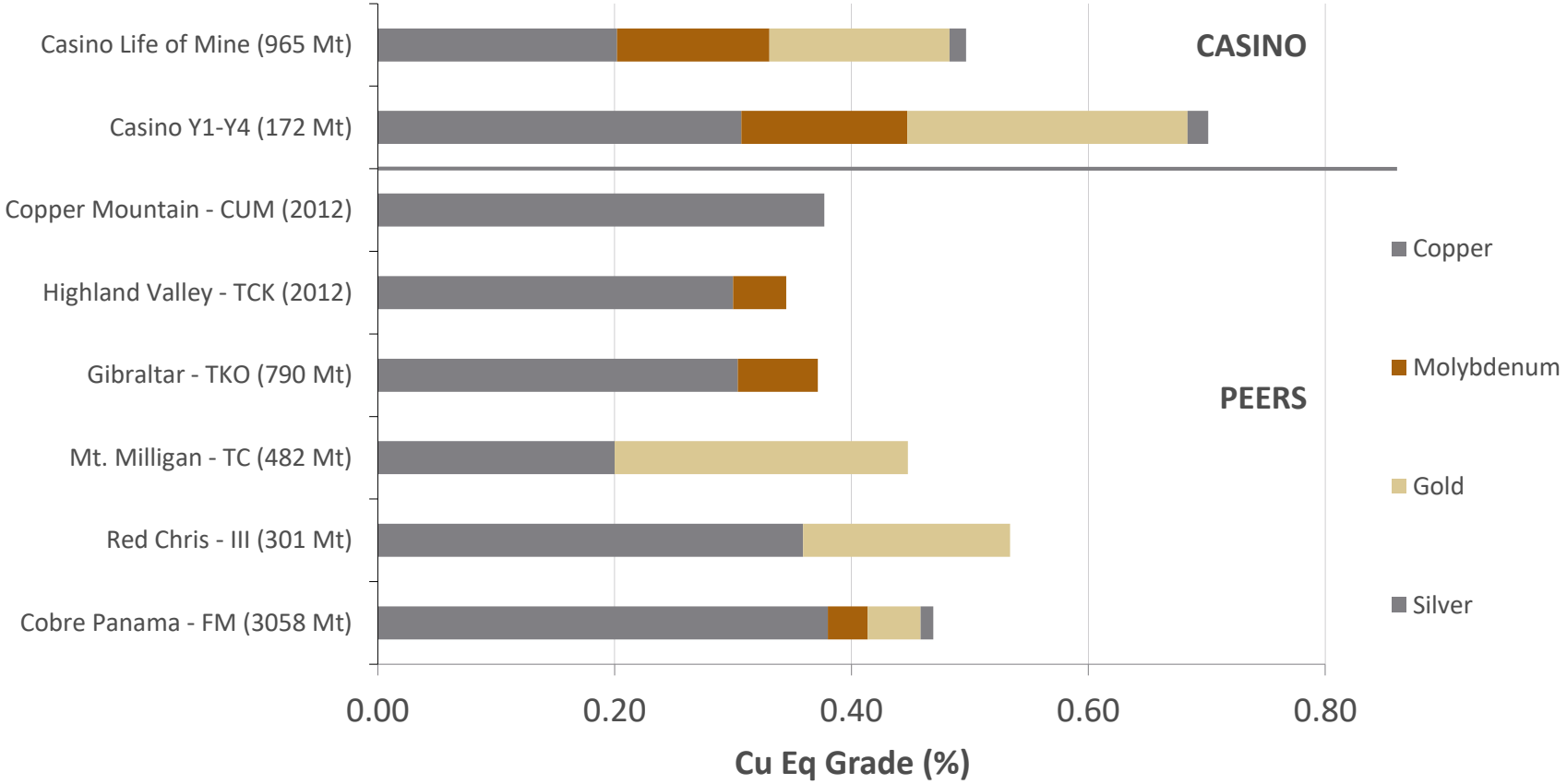
Casino Resource – 0.25% Cu eq ut-off

	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

Note: see appendix for detailed Casino reserve & resource.

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.

- Pit designs for five mining phases were developed to produce 45.4 M tonnes per year of mill feed ore
- The pits were designed with 36 m wide ramps, 20 m benches and 42 degree overall pit slope angles based on a double benching configuration
- Caterpillar 797F or similar haul trucks (360 tonne class)
- Floating cone based on $2.75/lb copper, $1300/oz gold, $14.50/lb molybdenum, and $23/oz silver with a $USD:$CAD of 1:1
- Pit is electrified to power shovels and drills
- Strip ratio: 0.59:1 LOM, 0.49:1 over the first 4 years

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.

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	%

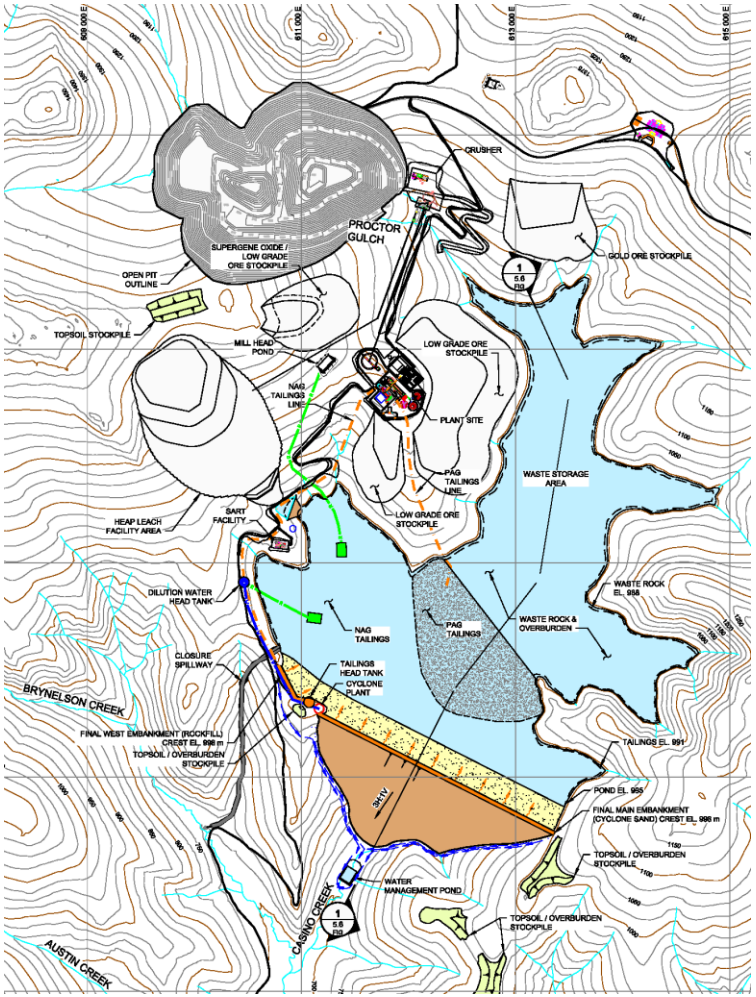
Molybdenum Concentrate

Element	Avg Value	Unit
Molybdenum	57.4	%
Copper	0.39	%
Rhenium	133.5	g/t
Iron	0.8	%
Sulphur	37.9	%
Arsenic	1659	g/t
Antimony	100	g/t
Mercury	<1	g/t
Cadmium	3	g/t
Fluorine	ND	g/t
Silica	1.74	%

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

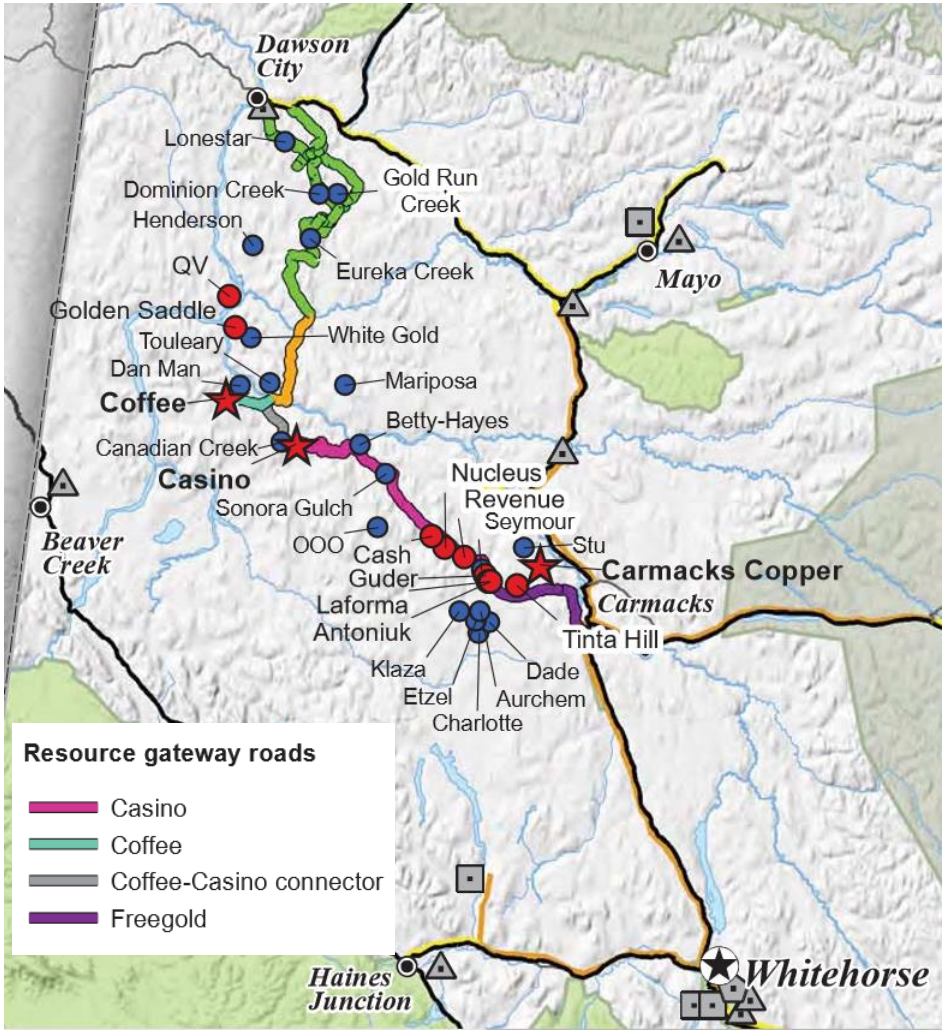
PROPOSED TAILINGS DESIGN

- Tailings embankment is made from sulfide-free tailings and a small portion of waste rock
- Remainder of tailings and waste rock are stored subaqueously behind embankment
- All run-off from mine, mill and tailings in one catchment area
- Minimal disturbance to existing aquatic environment
- Design recently refined by BATT Study



CASINO ACCESS ROAD

- ✓ 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.



INFRASTRUCTURE - ROADS

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
- ✓ Same route used by 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

PORT UPGRADE

- Draft MOU developed with Alaska Government (AIDEA) with concept that they would build additional storage capability and lease it to Casino
- Facility currently ships Minto mine's copper concentrate
- Port in the past has shipped ore in similar amounts as anticipated for Casino

POWER

- Power will be supplied by LNG trucked from Ft. Nelson
- MOU signed with Ferus Natural Gas Fuels Inc. (Ferus) to supply the fuel at Ft. Nelson
- LNG will be stored at site and used to generate electricity in gas-fired turbines
- Expect power to be produced for 9.5 ¢/kWh, not including amortization of the power plant
- Ferus currently supplying Whitehorse power plant with LNG from their plant in Alberta

ELECTRICAL POWER GENERATION & FUEL SUPPLY

CASINO POWER PLANT

The 200 MW main power island consists of:

- Three gas turbine driven generators with heat recovery boilers supplying steam to a single steam driven generator for a combined installed capacity of > 200 MW. This combined cycle configuration results in efficient, low emissions power generation.
- Typical operation requires two gas turbine trains on line to meet nominal 130 MW running load.
- Black start and emergency power is provided by a 3.75 MW, dual fuel, internal combustion engine driven generator.
- A 10,000 cubic meter LNG storage facility and associated (redundant) LNG gasification equipment to supply essentially methane gas to fuel the power generators.
- Low grade heat from the steam turbine is used for LNG gasification, an auxiliary boiler provides start-up and back-up gasification capability.

SHORT AIR TRAVEL

- Casino site is ~1 hour by airplane from Whitehorse, Yukon
- Whitehorse is ~2 hours by airplane from Vancouver
- New airport to be built on site to mobilize personnel, deliver supplies, etc.
- Fly-in fly-out of workers common practice in Canada's North:
  - Meadowbank Mine - Nunavut, Canada (Agnico Eagle)
  - Musselwhite Mine - Ontario, Canada (Goldcorp)
  - Seabee Operation - Saskatchewan, Canada (Claude Resources)

SOCIAL LICENSE

- ✓ 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

PERMITTING TIMELINE

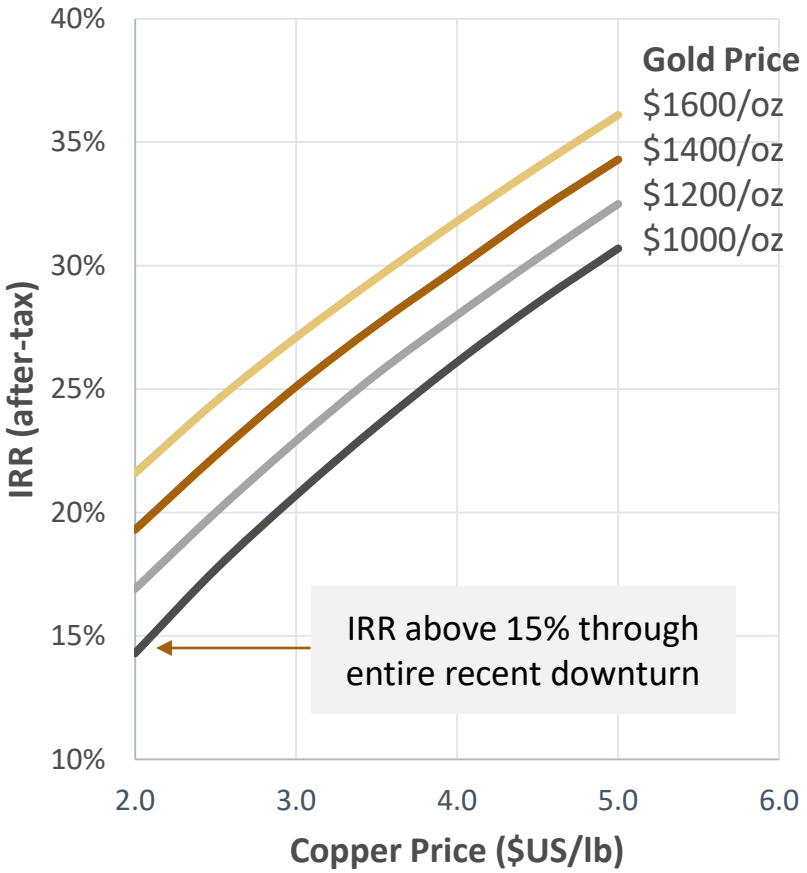
February 18, 2016 ✓	• Project Requires Panel Review
March 18, 2016 ✓	• Request Approved from Environment Minister
June 20, 2016 ✓	• YESAB Compiles List of Additional Information to be Submitted
Nov. 5, 2018 ✓	• Best Available Tailings Technology (BATT) Study Complete
Start	• Company Completes and Submits Additional Information to YESAB
~ 1 month	• YESAB Establishes Panel and Sets Terms of Reference
~ 18 Months	• Panel Review and Recommendation Issued

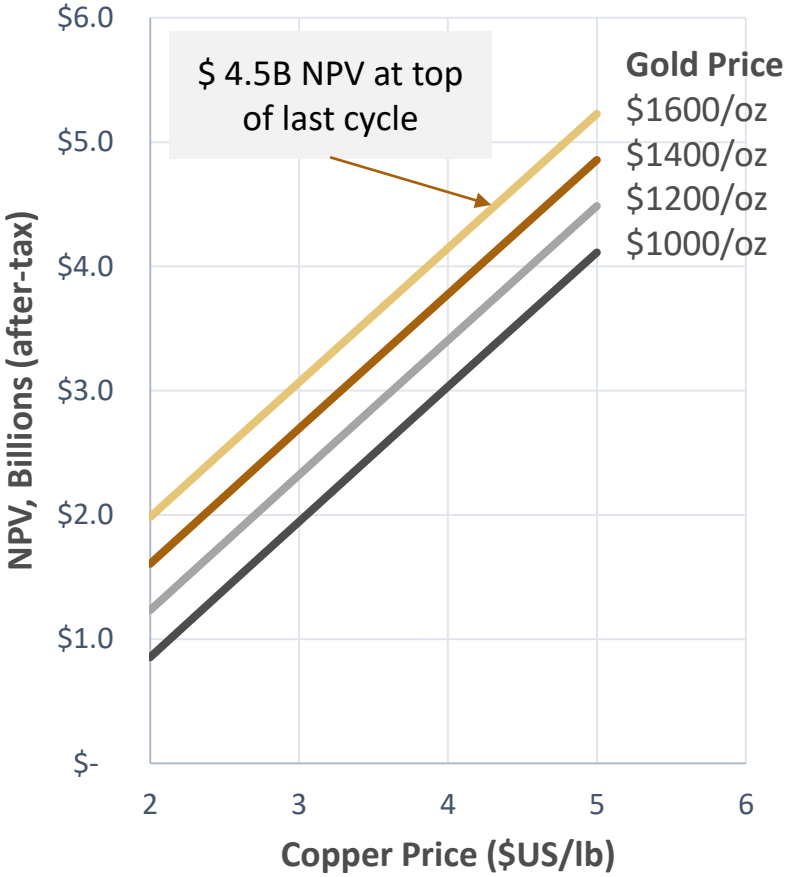
PROJECT ECONOMICS

ECONOMICS		Base Case	Spot	
Copper	(US$/lb)	3.00	2.75	
Gold	(US$/oz)	1,400	1,300	
Molybdenum	(US$/lb)	14.00	12.50	
Silver	(US$/oz)	25.00	14.75	
Foreign Exchange	(US$:C$)	0.95	0.74	
NPV @ 8%	(C$ M)	2,820	4,170	Pre-Tax
IRR (100% equity)	(%)	24.0	29.8	Pre-Tax
NPV @ 8%	(C$ M)	1,830	2,780	After Tax
IRR (100% equity)	(%)	20.1	**25.1**	After Tax
Cash Flow (Y1-Y4)	(C$ M/y)	680	830	After Tax
Cash Flow (LOM)	(C$ M/y)	400	510	After Tax
PAYBACK	**(years)**	**3.0**	**2.4**	

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

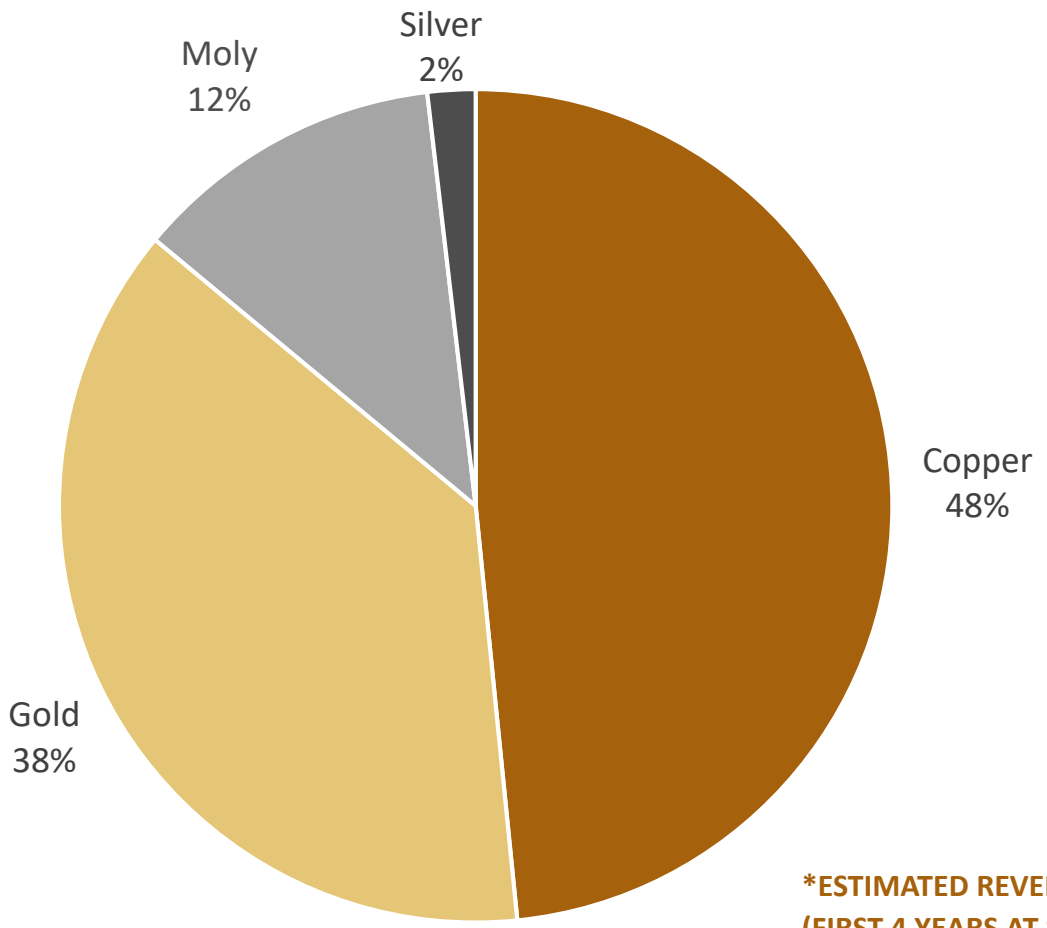
ECONOMIC THROUGHOUT THE COMMODITY CYCLE





Note: See Appendix. Based on 2013 Feasibility Study. Trends: Mo: $US12.50/lb, Ag: $US15.30/lb, USD = 0.75 CAD.

AN ATTRACTIVE COPPER OR GOLD MINE

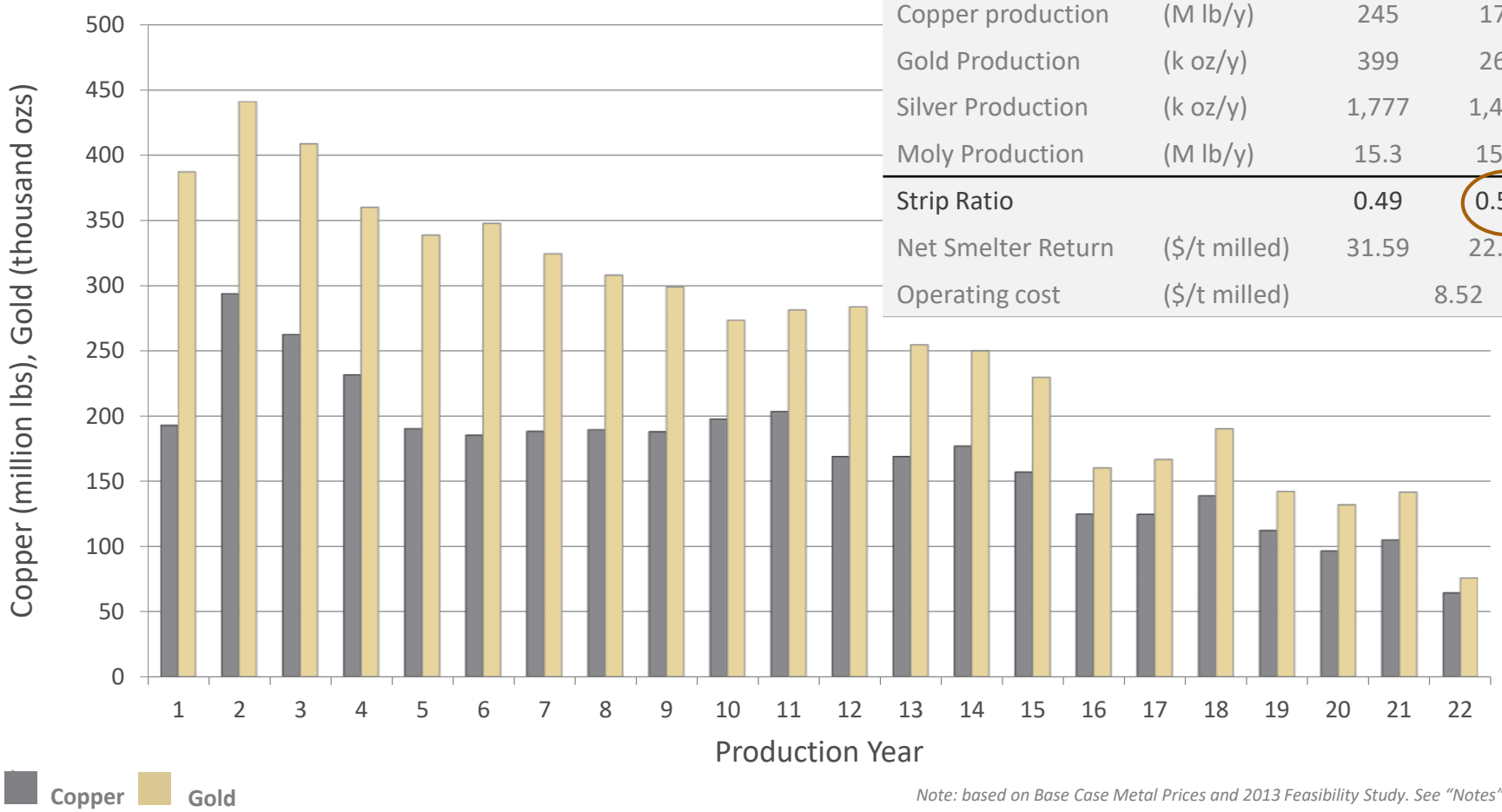


***ESTIMATED REVENUE DISTRIBUTION (FIRST 4 YEARS AT SPOT PRICES)**

Note: US$1,300 Au, US$2.75 Cu, Mo US$12.50, Ag US$14.75, FX: US$:C$ 1:0.74. Source: 2013 Feasibility Study. See "Notes" in Appendix.

PRODUCTION

		Y1 to Y4	22 YRS
Grade	% CuEq	0.70	0.50
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
Strip Ratio		0.49	0.59
Net Smelter Return	($/t milled)	31.59	22.59
Operating cost	($/t milled)		8.52



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

OPERATING COST

MILLING OPERATION

	($/tonne)
Milling	$5.13
Mining	$3.05
General & Administrative	$0.34
Total	**$8.52**

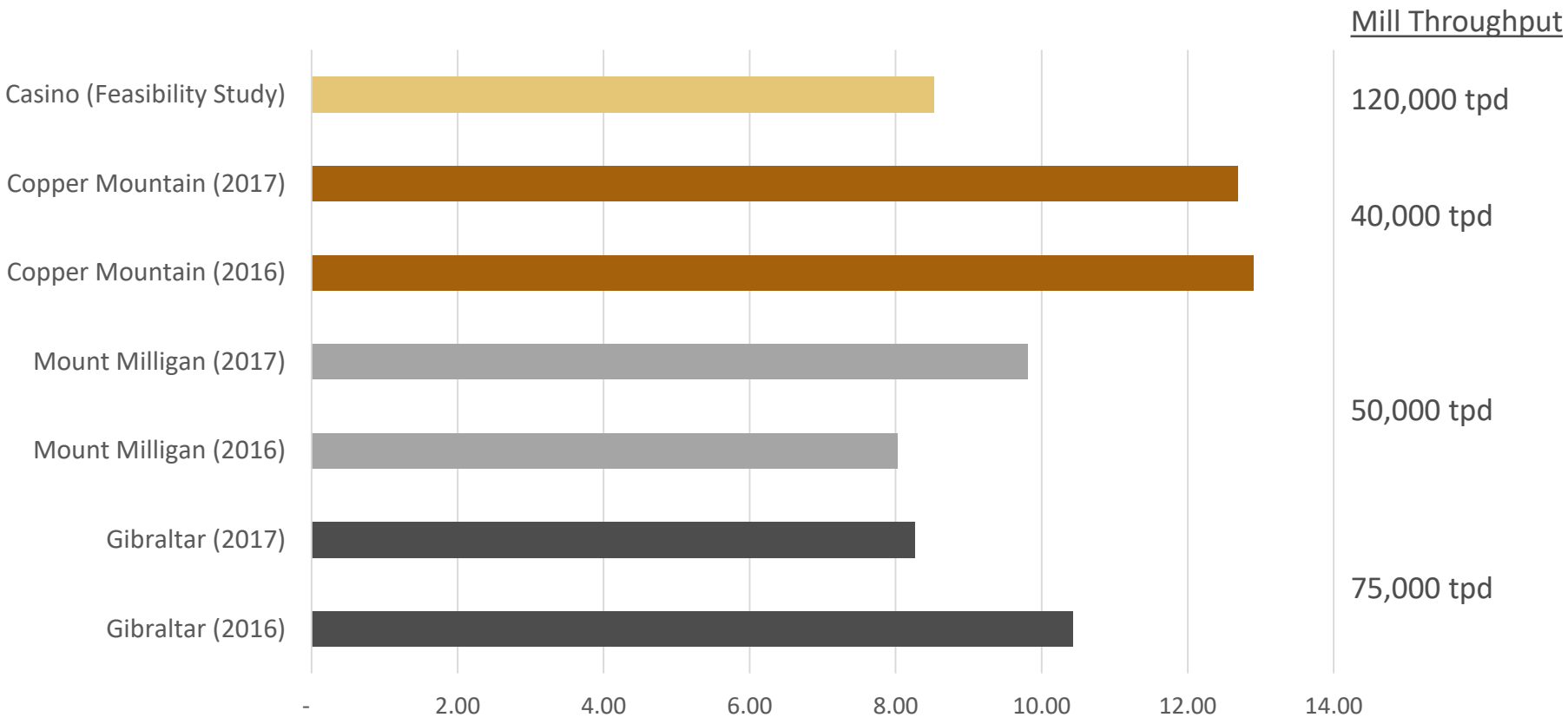
HEAP LEACH OPERATION

	($/tonne)
Heap Leach Operation	$1.31
ADR/SART	$2.73
Total	**$4.04**

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

COMPARABLE OPEX

SITE OPERATING COSTS PER TONNED MILLED (C$)



Note: based on public company documents.

EXCELLENT CASH COSTS

COPPER COSTS	Spot
Cash Cost Net of By-Product ($/lb)	(1.38)
Co-Product Cash Cost (Cu) US$/lb	1.36

GOLD COSTS	Spot
Cash Cost Net of By-Product ($/oz)	(1,422)
Co-Product Cash Cost (Au) US$/oz	644

Note: US$1,300 Au, US$2.75 Cu, Mo US$12.50, Ag US$14.75, FX: US$:C$ 1:0.74.
Source: 2013 Feasibility Study. See "Notes" in Appendix.

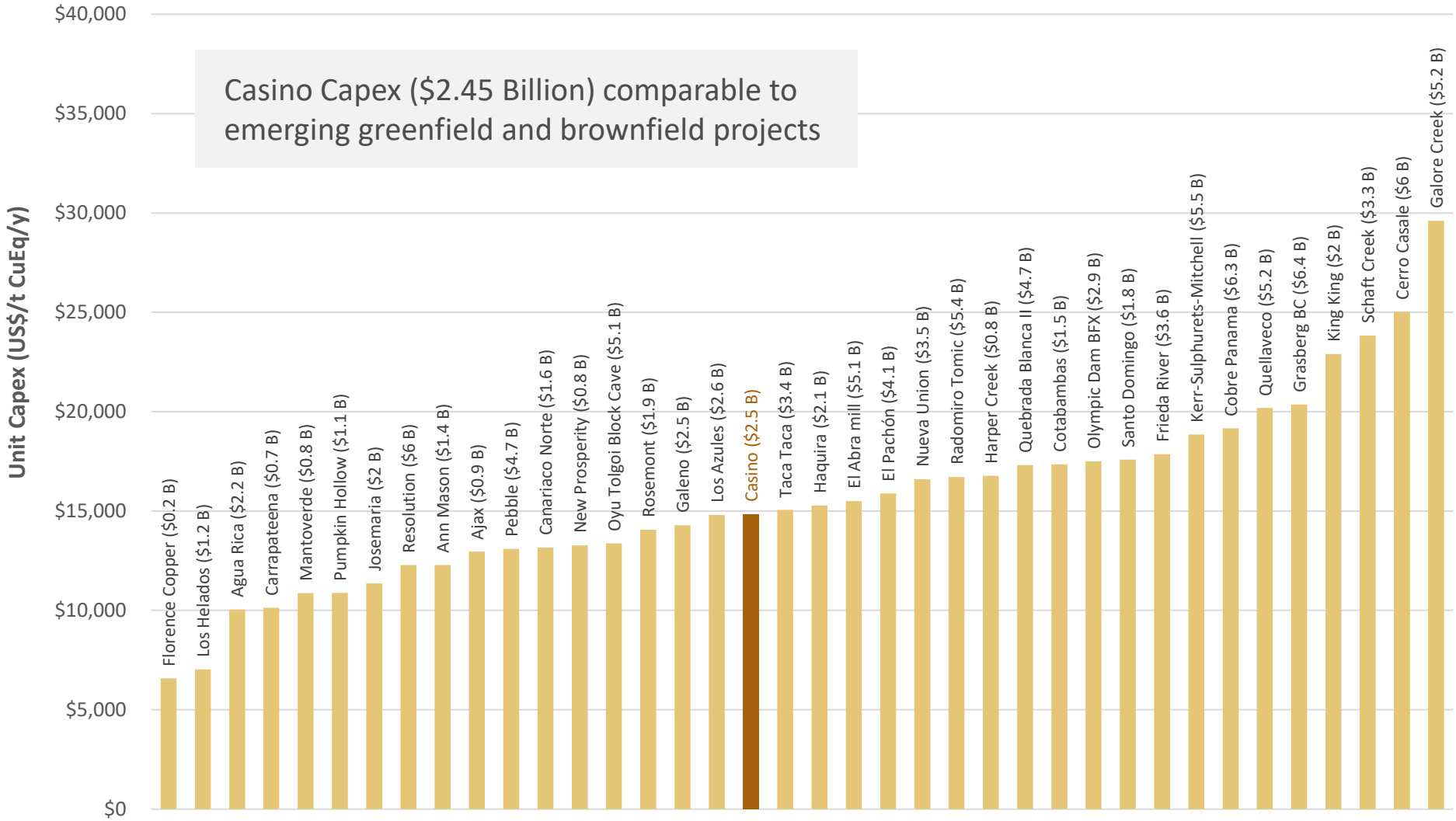
PROJECTED CAPITAL COSTS

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.

COMPARABLE CAPEX

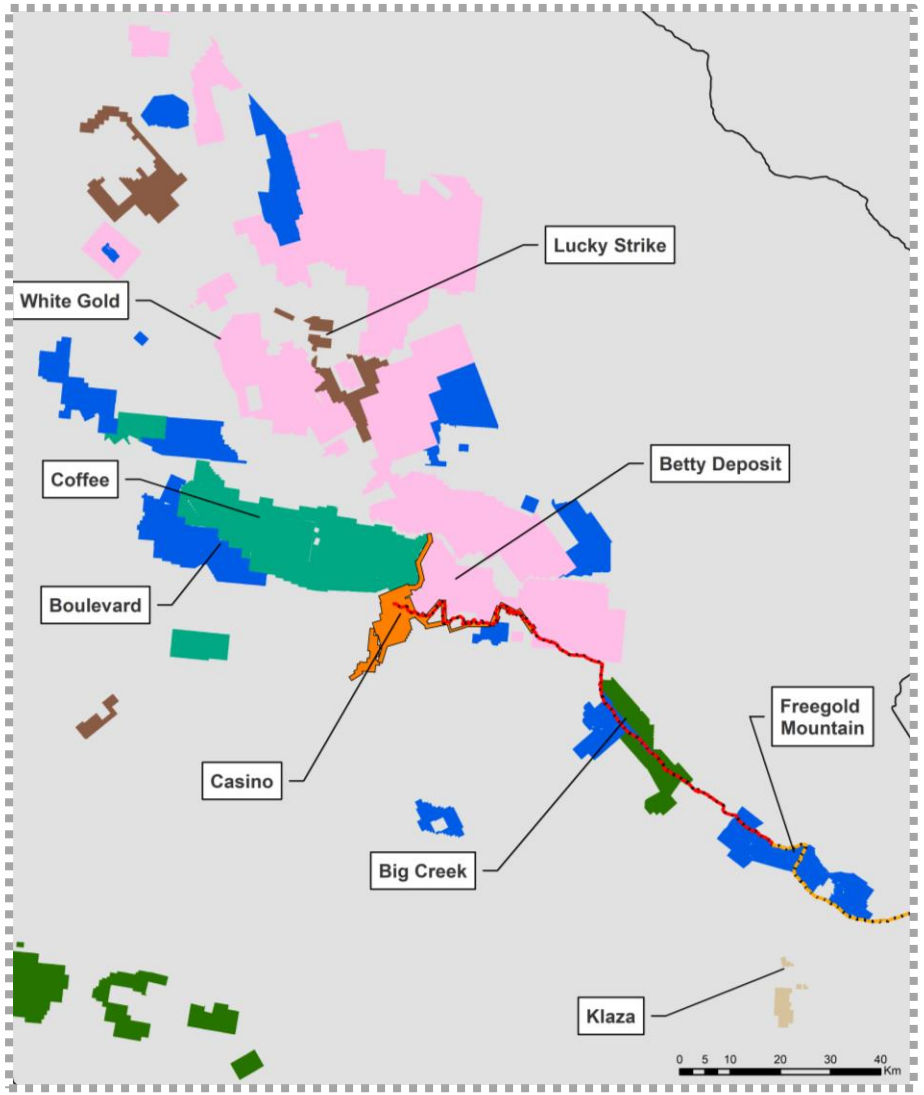


Source: Goldman Sachs Global Investment Research (October 2018) & Company Records

PRICING REVIEW

- Pricing review of Feasibility Study performed in June 2017 in association with M3 Engineering & Technology Corp.
- Capital and operating cost estimates were updated, including:
  - Mining and major process equipment
  - Power plant costs
  - Major bulk materials (e.g. structural steel)
  - Construction and operating labour rates
- Pricing review indicates no material change to economic results at current commodity prices and exchange rates

AN EMERGING NEW GOLD DISTRICT



- ✓ Significant players – Newmont/Goldcorp, Agnico-Eagle, Kinross, + others
- ✓ 25 million+ ounces of gold*
- ✓ Significant exploration upside
- ✓ Government commitment to fund access to area
- ✓ 2 Projects in permitting with full feasibility studies
- ✓ Community and First Nation support

WRN	Newmont	Teck
Goldcorp	Barrick	Coeur
Goldcorp	Agnico Eagle Kinross	Osisko
Wheaton PM	Capstone	BMC

Based on Company records. Coffee, Casino, Golden Saddle and Arc and Freegold Mountain deposits.

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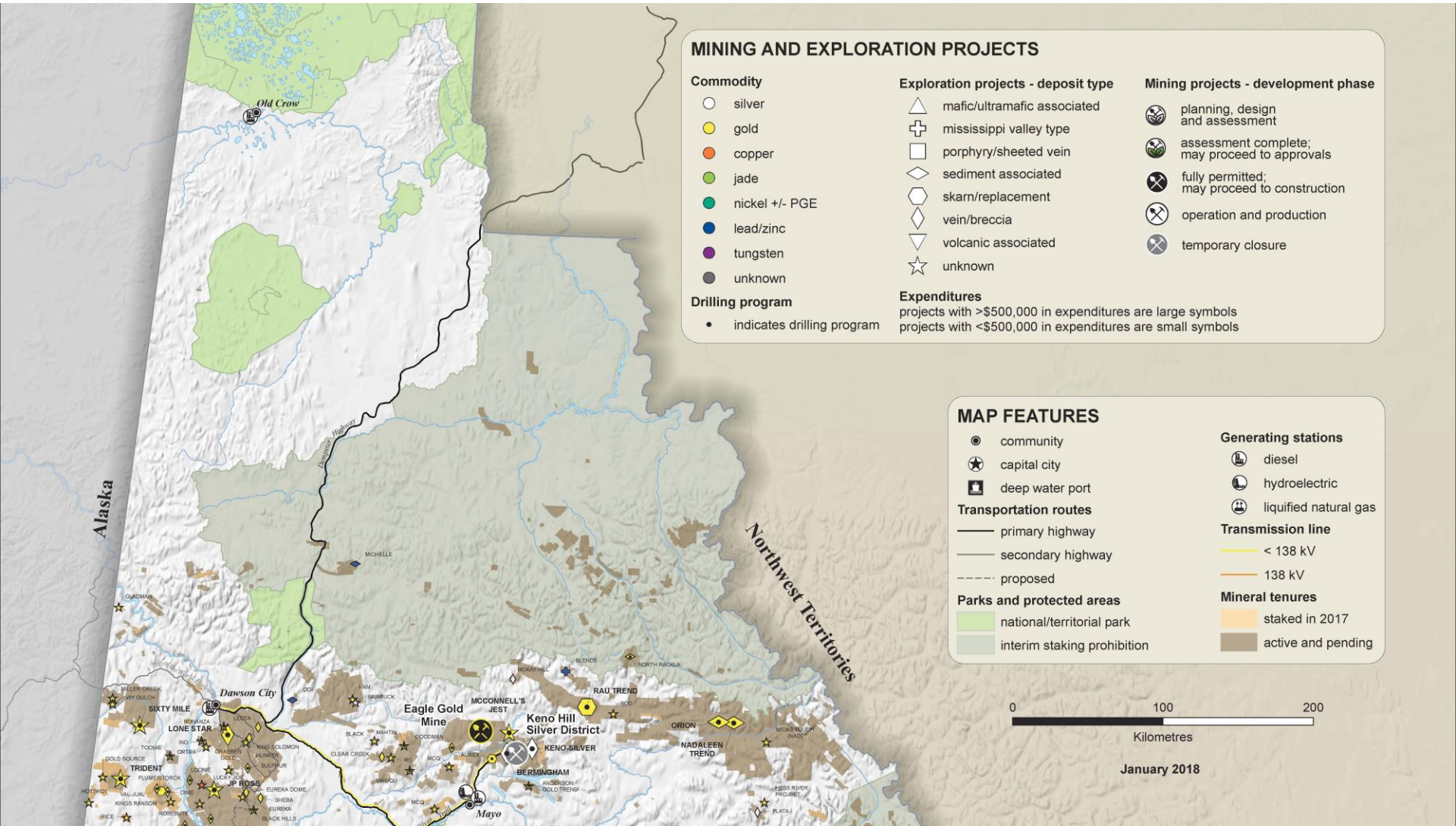
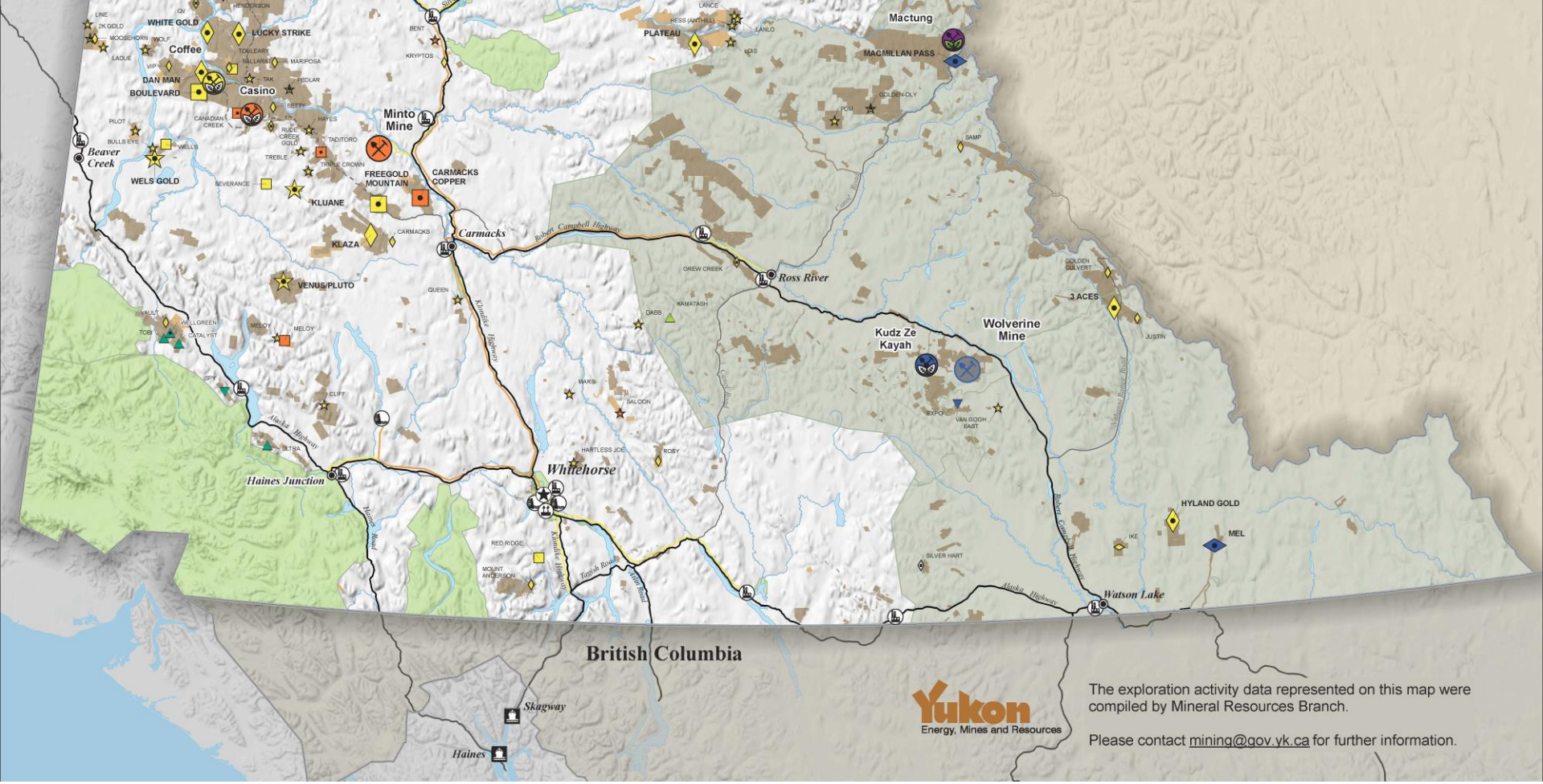
APPENDIX

YUKON MAP



MINING AND EXPLORATION PROJECTS
Commodity
silver
gold
copper
jade
nickel +/- PGE
lead/zinc
tungsten
unknown
Drilling program
indicates drilling program
Exploration projects - deposit type
mafic/ultramafic associated
mississippi valley type
porphyry/sheeted vein
sediment associated
skarn/replacement
vein/breccia
volcanic associated
unknown
Mining projects - development phase
planning, design and assessment
assessment complete; may proceed to approvals
fully permitted; may proceed to construction
operation and production
temporary closure
Expenditures
projects with >$500,000 in expenditures are large symbols
projects with <$500,000 in expenditures are small symbols
MAP FEATURES
community
capital city
deep water port
Transportation routes
primary highway
secondary highway
proposed
Parks and protected areas
national/territorial park
interim staking prohibition
Generating stations
diesel
hydroelectric
liquified natural gas
Transmission line
< 138 kV
138 kV
Mineral tenures
staked in 2017
active and pending
0
100
200
Kilometres
January 2018
Alaska
Northwest Territories
Old Crow
Dawson City
Mayo
Eagle Gold Mine
Keno Hill Silver District
MCCONNELL'S JEST
RAU TREND
ORION
NADALEEN TREND
KENO-SILVER
BERMINGHAM
SIXTY MILE
LONE STAR
TRIDENT
JP ROSS


WHITE GOLD
LUCKY STRIKE
Coffee
DAN MAN
BOULEVARD
Casino
Minto Mine
Beaver Creek
WELS GOLD
FREEGOLD MOUNTAIN
CARMACKS COPPER
KLUANE
KLAZA
Carmacks
Robert Campbell Highway
Ross River
VENUS/PLUTO
Kudz Ze Kayah
Wolverine Mine
3 ACES
Mactung
MACMILLAN PASS
PLATEAU
Alaska Highway
Haines Junction
Whitehorse
Watson Lake
HYLAND GOLD
MEL
British Columbia
Skagway
Haines
Yukon
Energy, Mines and Resources
The exploration activity data represented on this map were compiled by Mineral Resources Branch.
Please contact mining@gov.yk.ca for further information.

CASINO - MINERAL RESERVE & RESOURCE ESTIMATES

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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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