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COPPER AND GOLD

# DEVELOPING CANADA'S PREMIER COPPER-GOLD MINE

**NOVEMBER 2019** (UPDATED)

**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.

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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

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| | | |
|---|---|---|
| **TRADING** | Toronto Stock Exchange | TSX: WRN |
| | NYSE American Stock Exchange | NYSE American: WRN |
| **CASH POSITION** Sept 30, 2019 | Cash & Short Term Investments | C$ 2.5 million |
| | Short/Long Term Debt | $Nil |
| **SHARE STRUCTURE** Nov 6, 2019 | Share Price | C$ 1.01 |
| | Market Cap | C$ 108M |
| | Common Shares | 107,636,001 |
| | Options | 6,150,001 |
| | Warrants | 1,452,533 |
| | Fully Diluted | 115,238,535 |
| **COMMON SHARES** Oct, 2019 (*estimate) | Management & Board | 8% |
| | Private HNW Investors* | 48% |
| | Institutional Investors | 10% |
| | Other | 34% |
| **ROYALTY** (OSISKO GOLD ROYALTIES) | Net Smelter Return (NSR) | 2.75% |

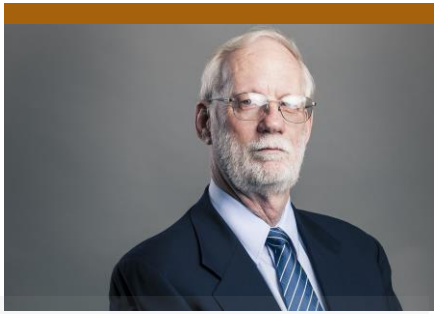
# KEY MANAGEMENT TEAM WITH SUCCESSFUL TRACK RECORD

**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.



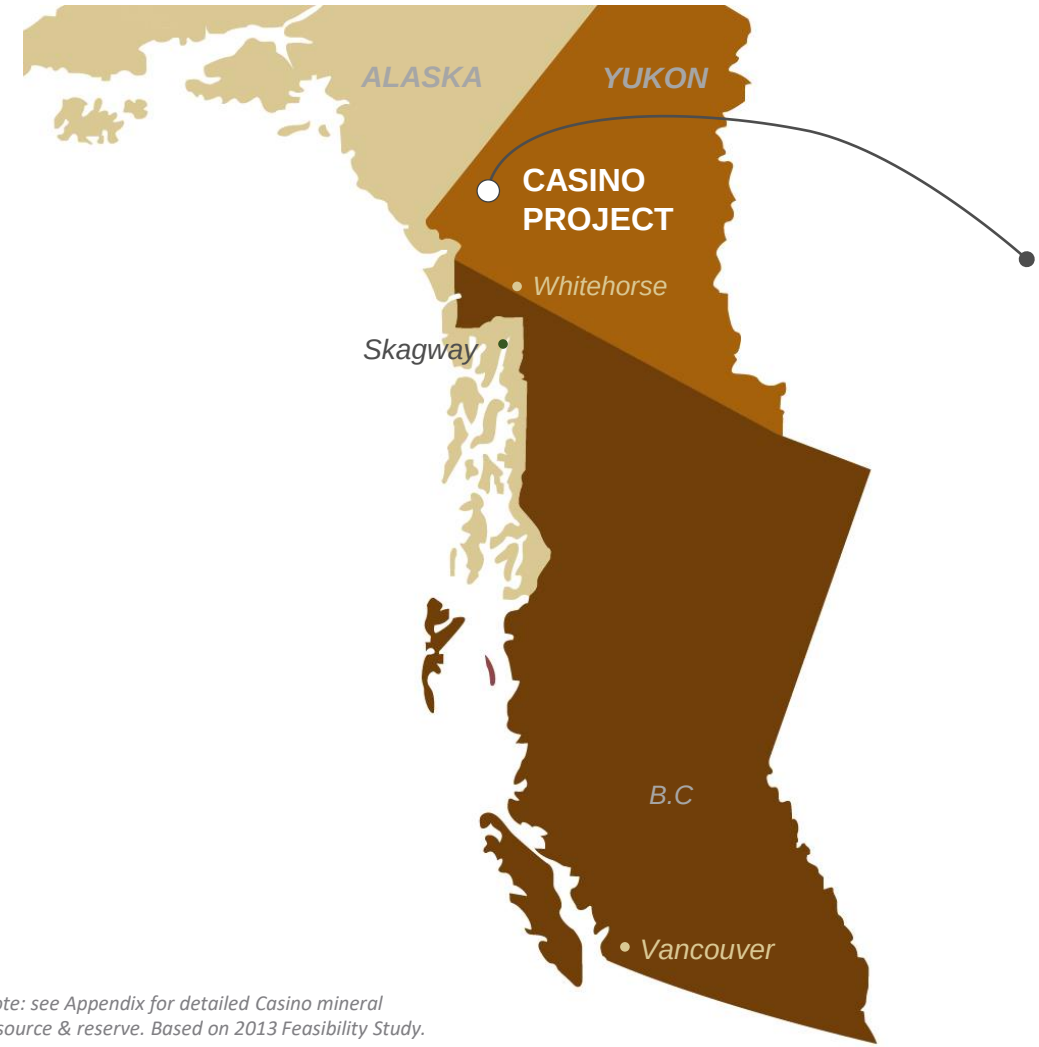
**Cameron Brown, P.Eng**
VP Engineering

Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.

# BOARD OF DIRECTORS

| | |
|---|---|
| **Dale Corman,**<br>B.Sc, P.Eng.<br>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,**<br>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,**<br>B.Comm., Ph.D., FCA<br>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,**<br>Ph.D.<br>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,**<br>B.A.Sc., M.A.Sc., P.Eng<br>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,**<br>B.A.Sc., MBA, P.Eng<br>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

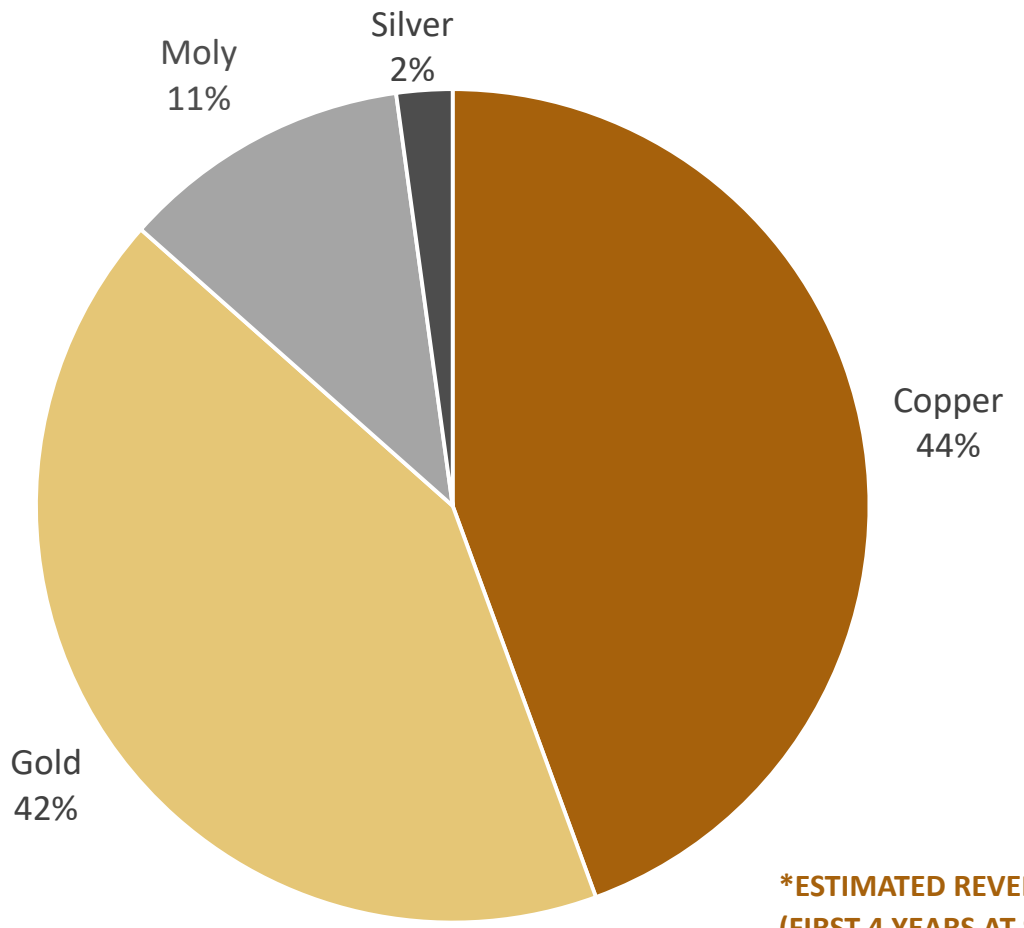
**+**

**5.4 B**

lbs Inferred Resources

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

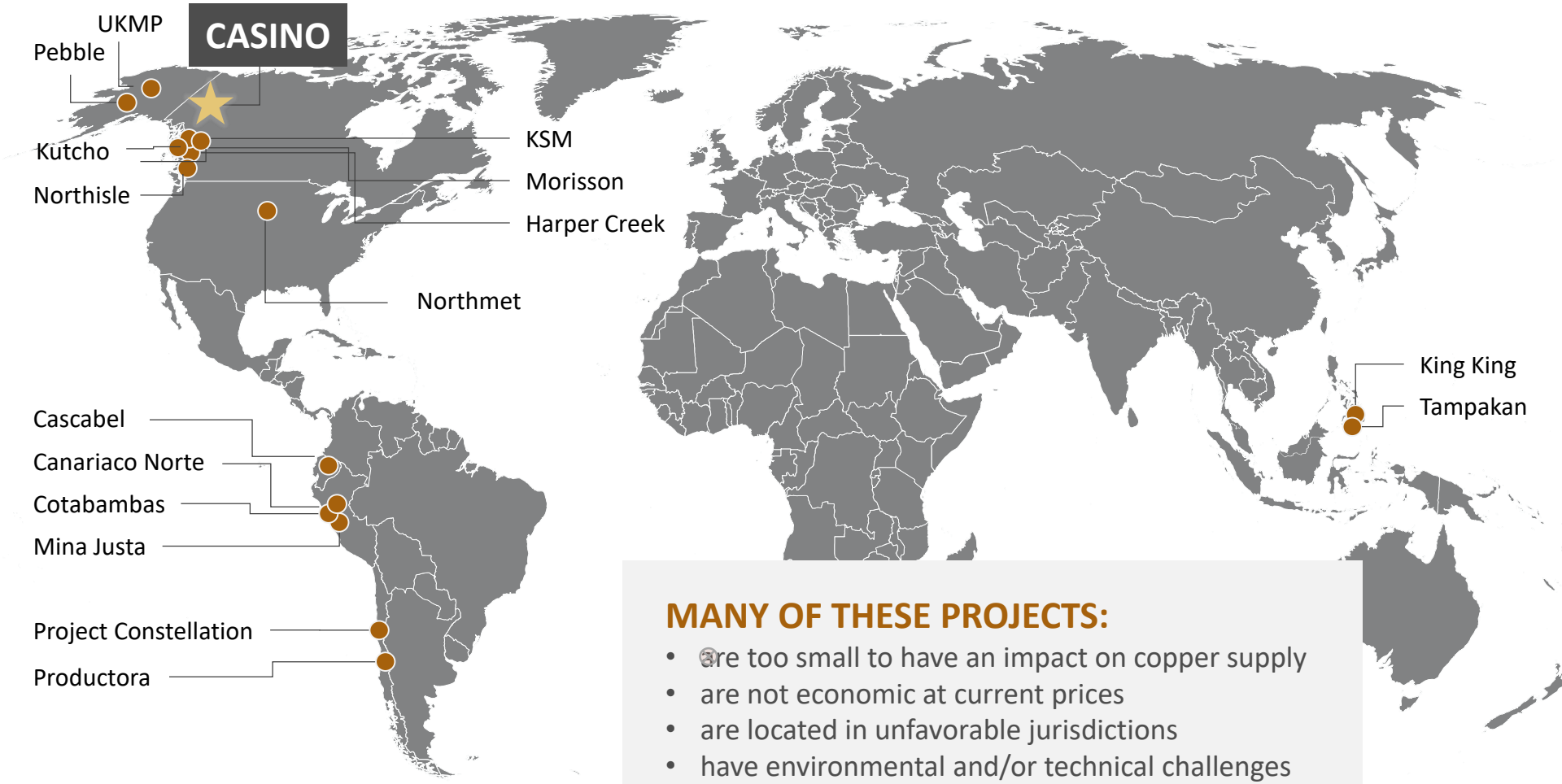
# AN ATTRACTIVE COPPER OR GOLD MINE




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

*Note: US$1,500 Au, US$2.60 Cu, Mo US$12.00, Ag US$17.75, FX: US$:C$ 1:0.75. Source: 2013 Feasibility Study. See "Notes" in Appendix.*

# TSX/V JUNIOR CONTROLLED COPPER PROJECTS – ONLY 15




## MANY OF THESE PROJECTS:

- are too small to have an impact on copper supply
- are not economic at current prices
- are located in unfavorable jurisdictions
- have environmental and/or technical challenges

*Source: public records.*

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# TOP 10 LARGEST TSX/V JUNIOR CONTROLLED GOLD PROJECTS

## MANY OF THESE PROJECTS:

- are not economic at current prices
- are located in unfavorable jurisdictions
- have environmental and/or technical challenges

*Source: public records.*

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# TAKE A *NEW* LOOK AT THE CASINO PROJECT

# ADDING VALUE

**2018 Project Status:**

- ✓ Feasibility Study indicating strong Project with great economics
- ✓ Strong community and government support
- ✓ Key Permitting hurdles removed

**2019 Results:**

- ✓ Infill drilling in pit to improve project economics
- ✓ Acquisition of Canadian Creek project to west providing a number of key drilling targets
- ✓ New step-out drilling to the north may expand resource
- ✓ High-grade gold results within the southern portion of the pit suggest new high grade gold zone

**Next Steps:**

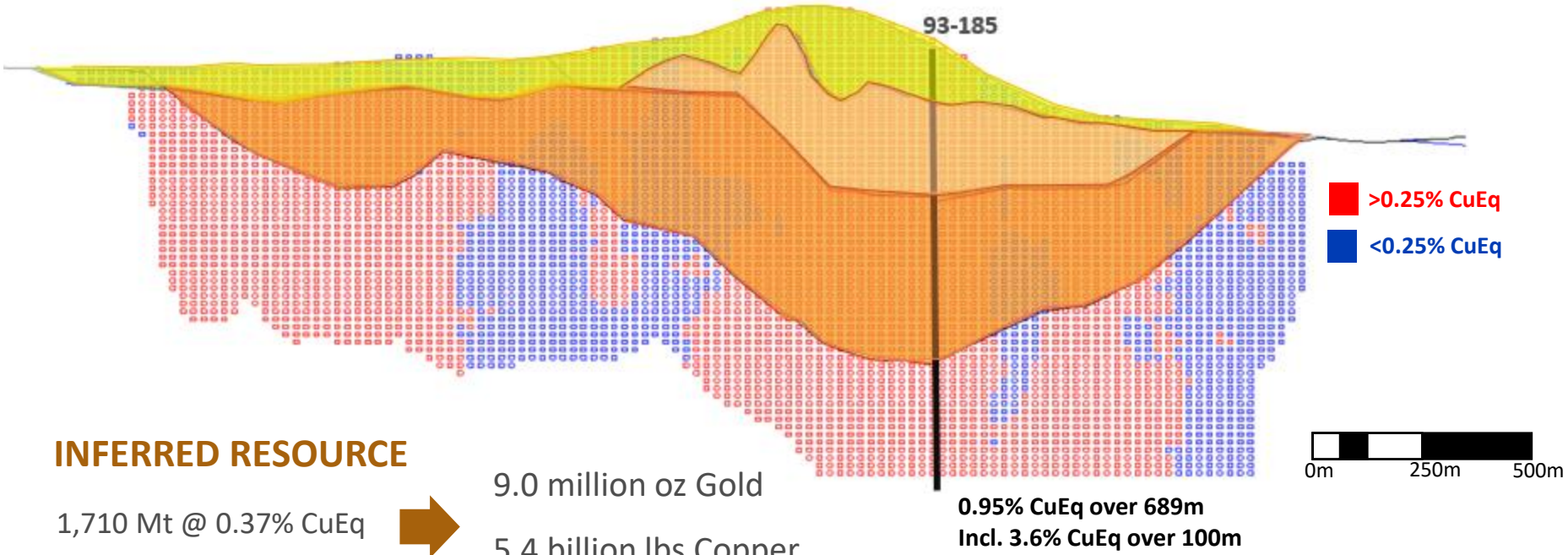
- ✓ Updated Resource
- ✓ Additional Drilling
- ✓ Updated Feasibility

## 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




**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.*

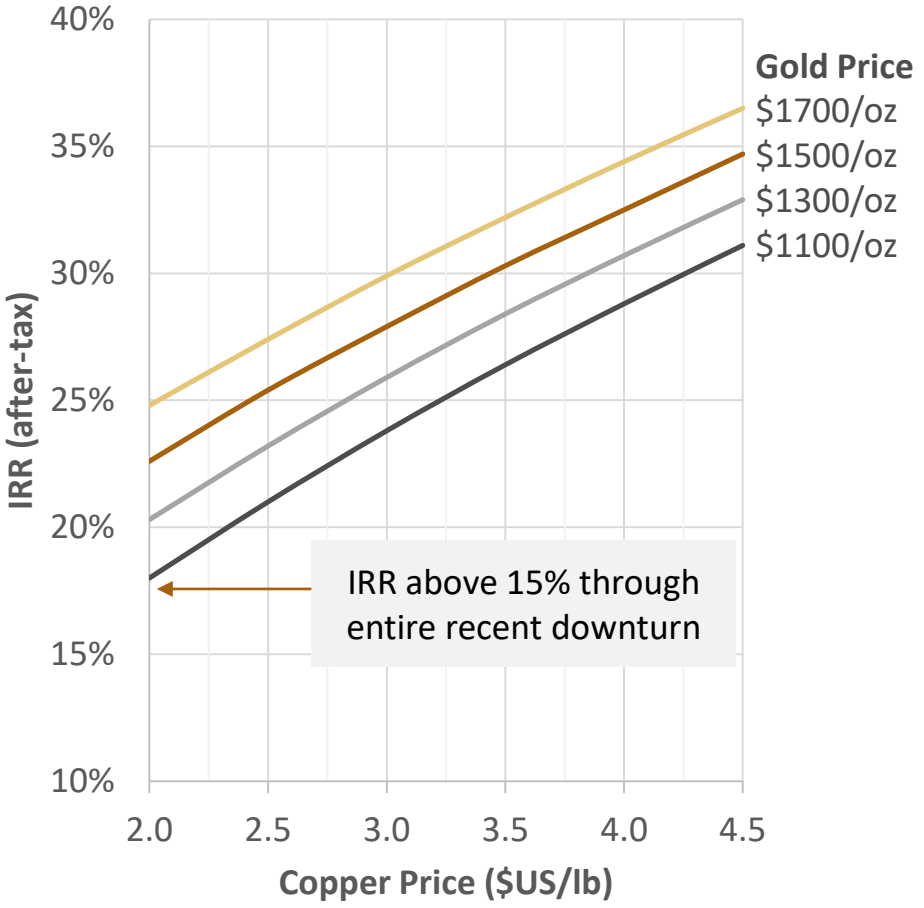
# UNPARALLELED IRR AND PAYBACK FOR A LARGE PROJECT

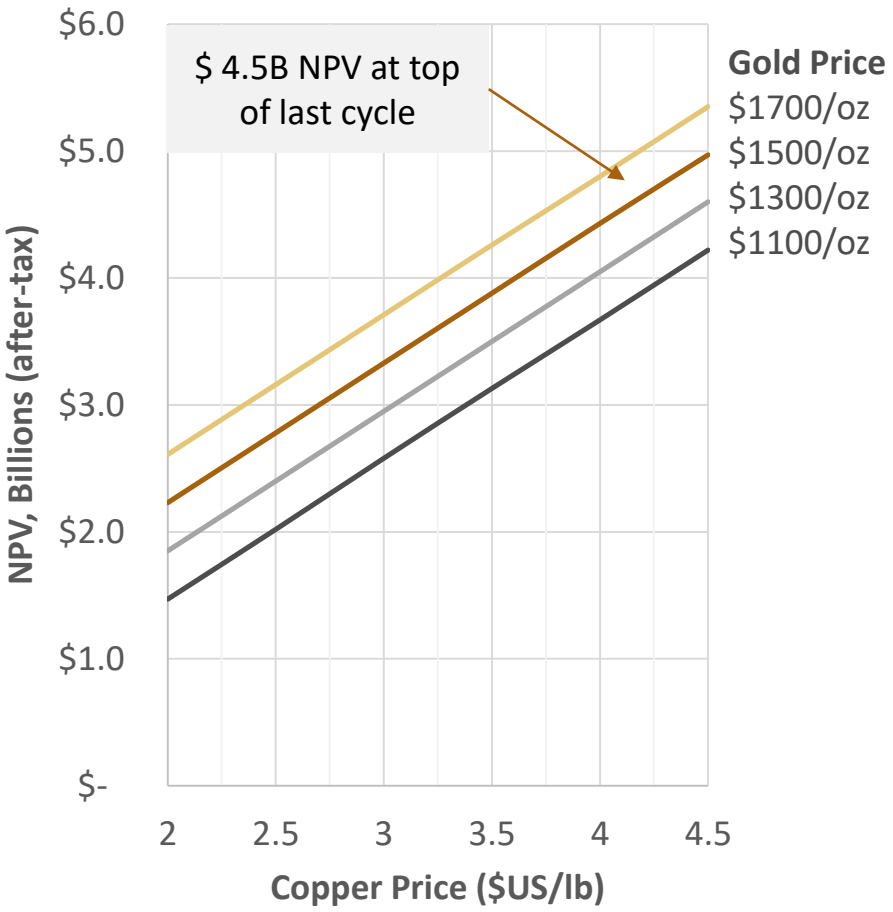
| NPV | IRR | PAYBACK |
|---|---|---|
| @8% (C$) | | (years) |
| $2.9 B | 25.9 % | 2.3 |

**Project Economics at $2.60 Cu and $1,500 Au (after-tax)**

*Note: US$1,500 Au, US$2.60 Cu, Mo US$12.00, Ag US$17.75, FX: US$:C$ 1:0.75. Source: 2013 Feasibility Study. See "Notes" in Appendix.*

# ECONOMIC THROUGHOUT THE COMMODITY CYCLE

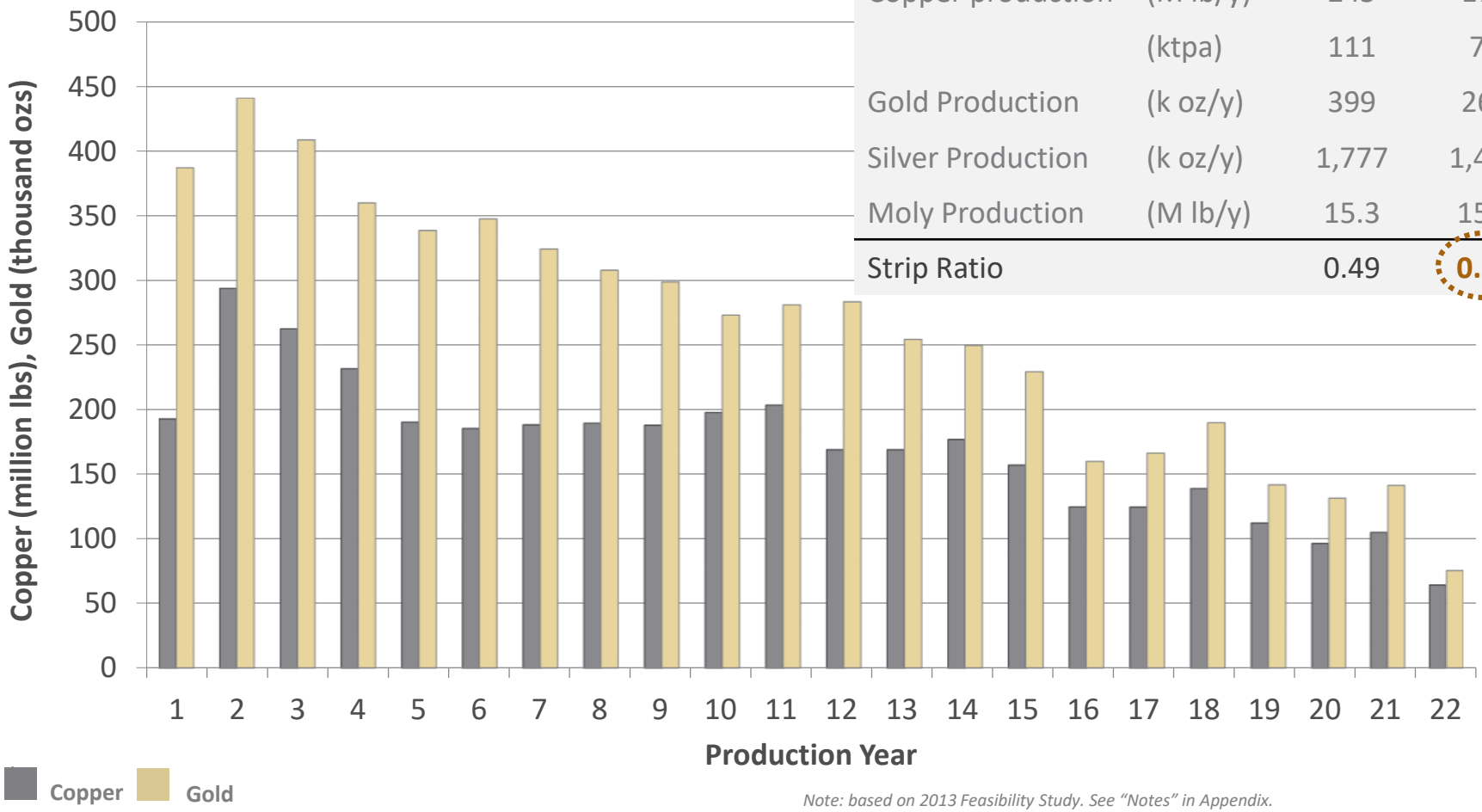



*Note: See Appendix. Based on 2013 Feasibility Study. Trends: Mo: $US12.00/lb, Ag: $US18.00/oz, USD = 0.75 CAD.*

# PRODUCTION

| | | Y1 to Y4 | 22 YRS |
|---|---|---|---|
| Grade | % CuEq | 0.70 | 0.50 |
| Copper production | (M lb/y) | 245 | 171 |
| | (ktpa) | 111 | 78 |
| 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 |




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

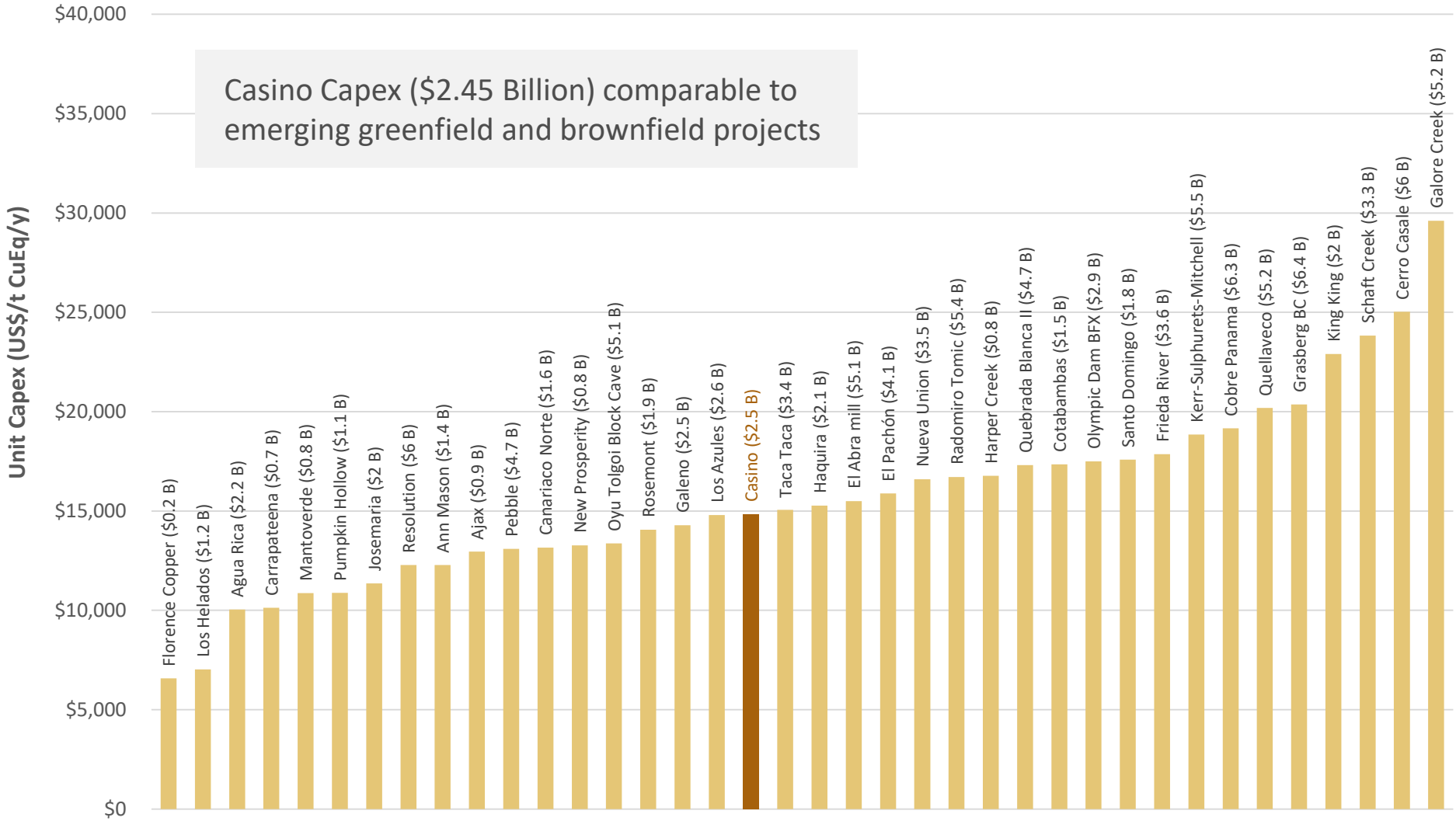
# EXCELLENT CASH COSTS

| COPPER COSTS | Spot |
|---|---|
| Cash Cost Net of By-Product ($/lb) | (1.73) |
| Co-Product Cash Cost (Cu) US$/lb | 1.26 |

| GOLD COSTS | Spot |
|---|---|
| Cash Cost Net of By-Product ($/oz) | (1,241) |
| Co-Product Cash Cost (Au) US$/oz | 725 |

*Note: US$1,500 Au, US$2.60 Cu, Mo US$12.00, Ag US$17.75, FX: US$:C$ 1:0.75.*
*Source: 2013 Feasibility Study. See "Notes" in Appendix.*

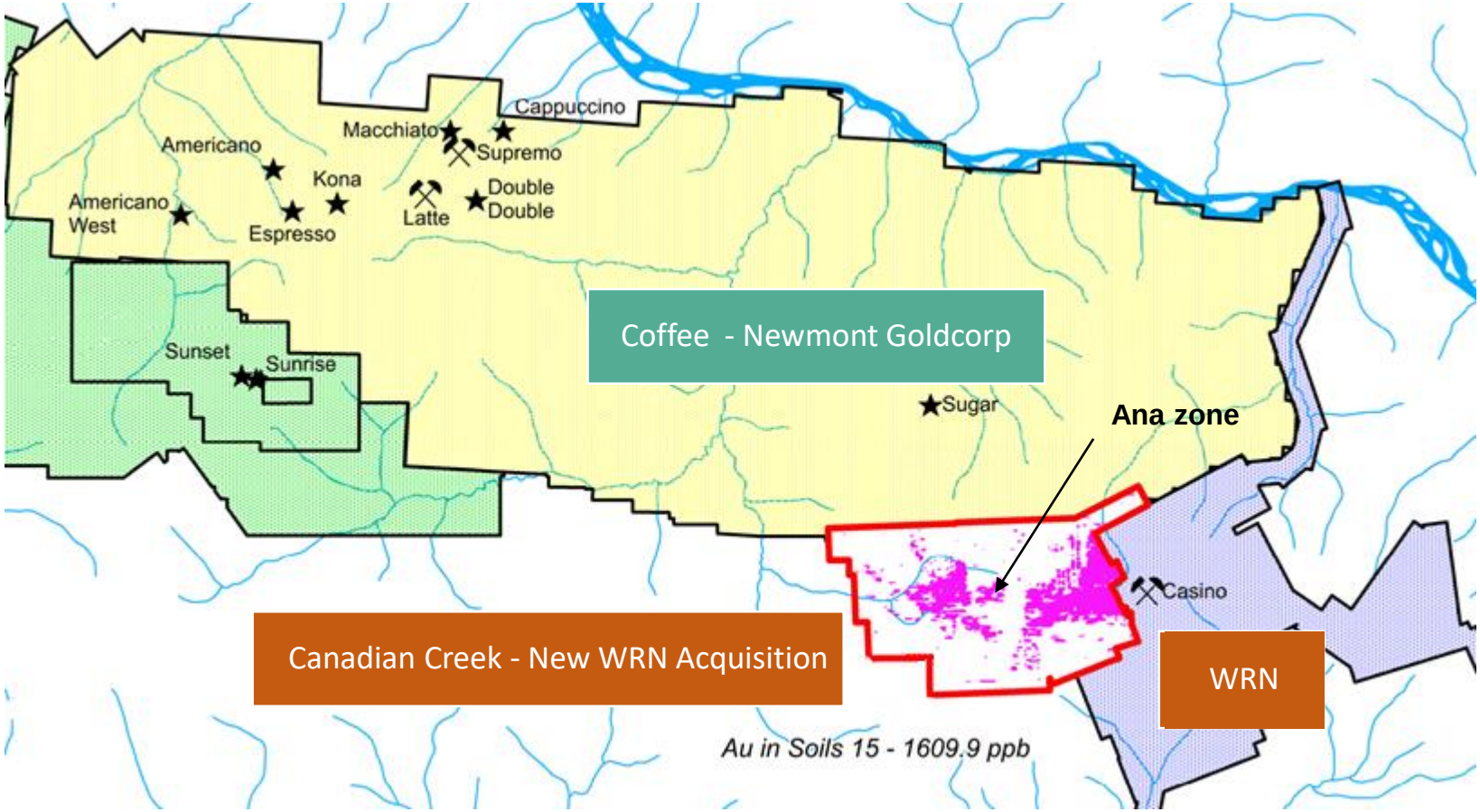
# COMPARABLE CAPEX




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

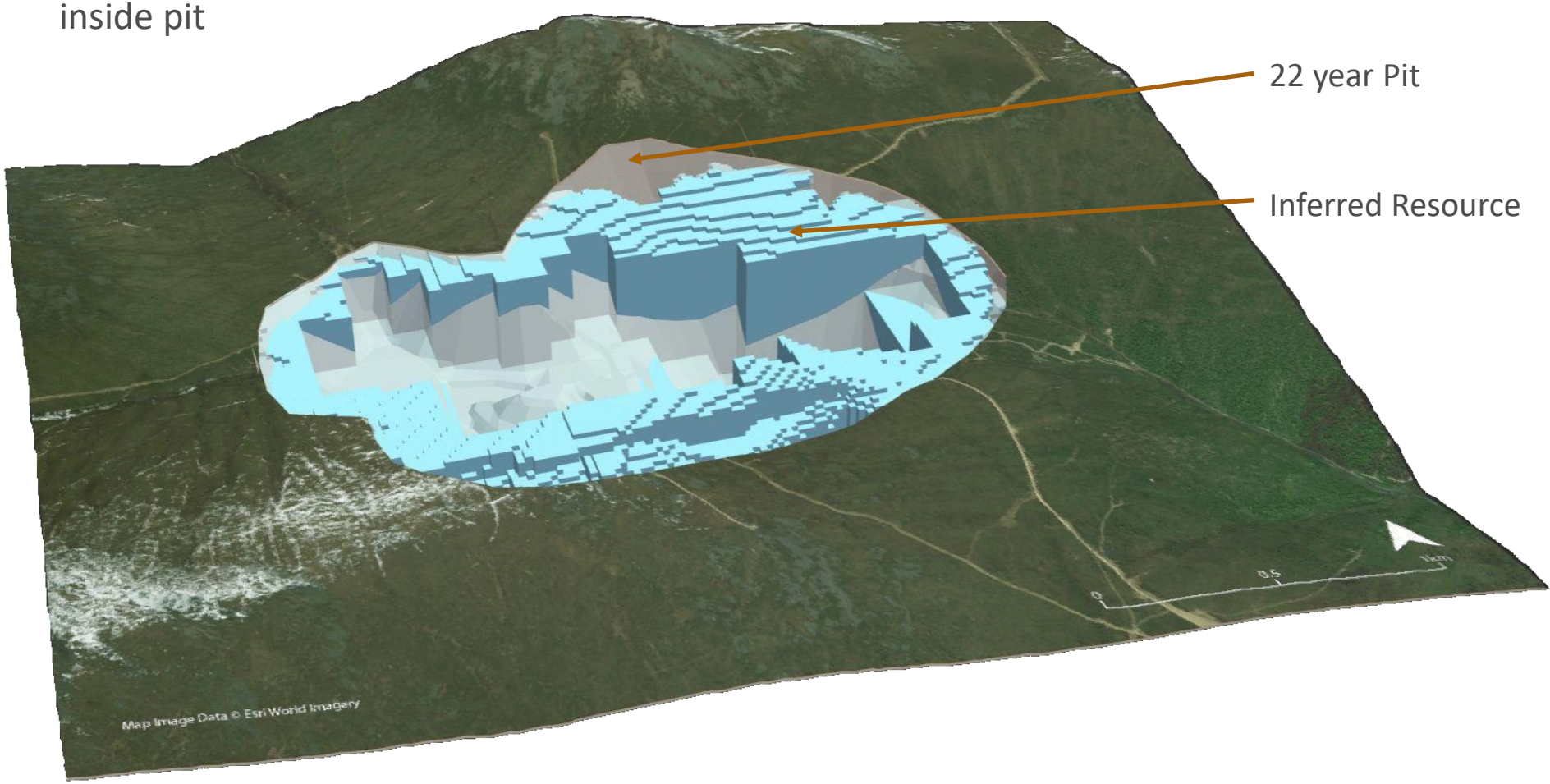
# CANADIAN CREEK ACQUISITION

- Secures ground adjacent to the Casino, where there is likelihood that the deposit extends
- Potential new porphyry target at the Ana zone
- Strategically positioned between the Casino and Newmont Goldcorp's Coffee Project

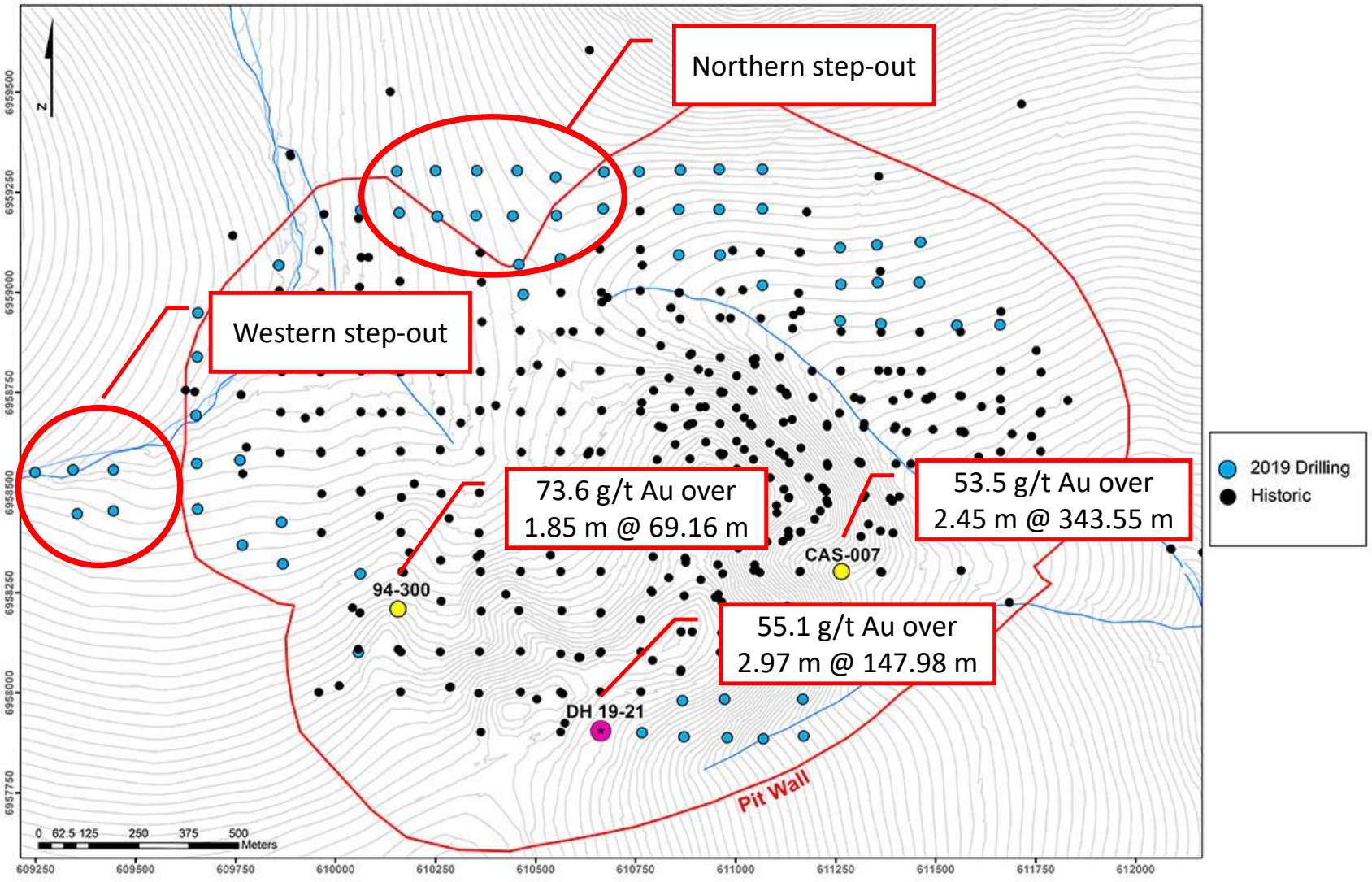


# RESOURCE CONVERSION OPPORTUNITY

- ✓ Still significant tonnes of inferred resource inside pit



# CURRENT DRILL PROGRAM



# SOCIAL LICENSE

## COMMUNITY

- ✓ Ongoing Engagement with Local Communities
- ✓ 13+ Years of Operating Responsibly in the Yukon

Accepting award for Outstanding Environmental stewardship

## FIRST NATIONS

- ✓ Significant and Continuing Consultation with First Nations
- ✓ Co-operation Agreements Signed with Key First Nations

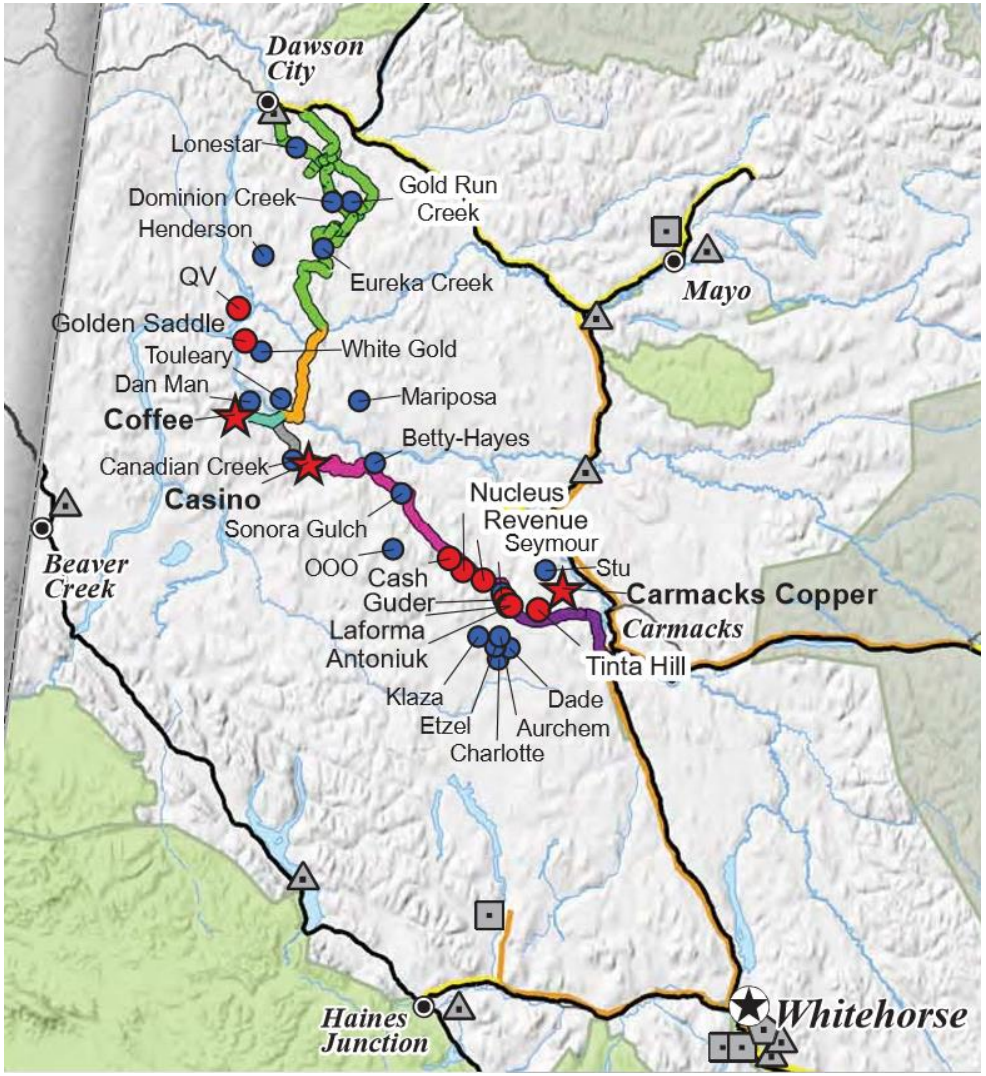
## SUPPORTING

- ✓ Selkirk Spirit Dancers
- ✓ Tantalus Hot Lunch Program
- ✓ Make-A-Wish Yukon
- ✓ Yukon Imagination Library
- ✓ Tr'ondëk Hwëch'in First Fish Camp
- ✓ Biennial Moosehide Gathering
- ✓ Pacific Salmon Association
- ✓ More…

# ACCESS ROAD FUNDING

- ✓ **$130 million funding committed** from Governments for the Casino Access Road

Canadian Prime Minister Justin Trudeau and Yukon Premier Sandy Silver

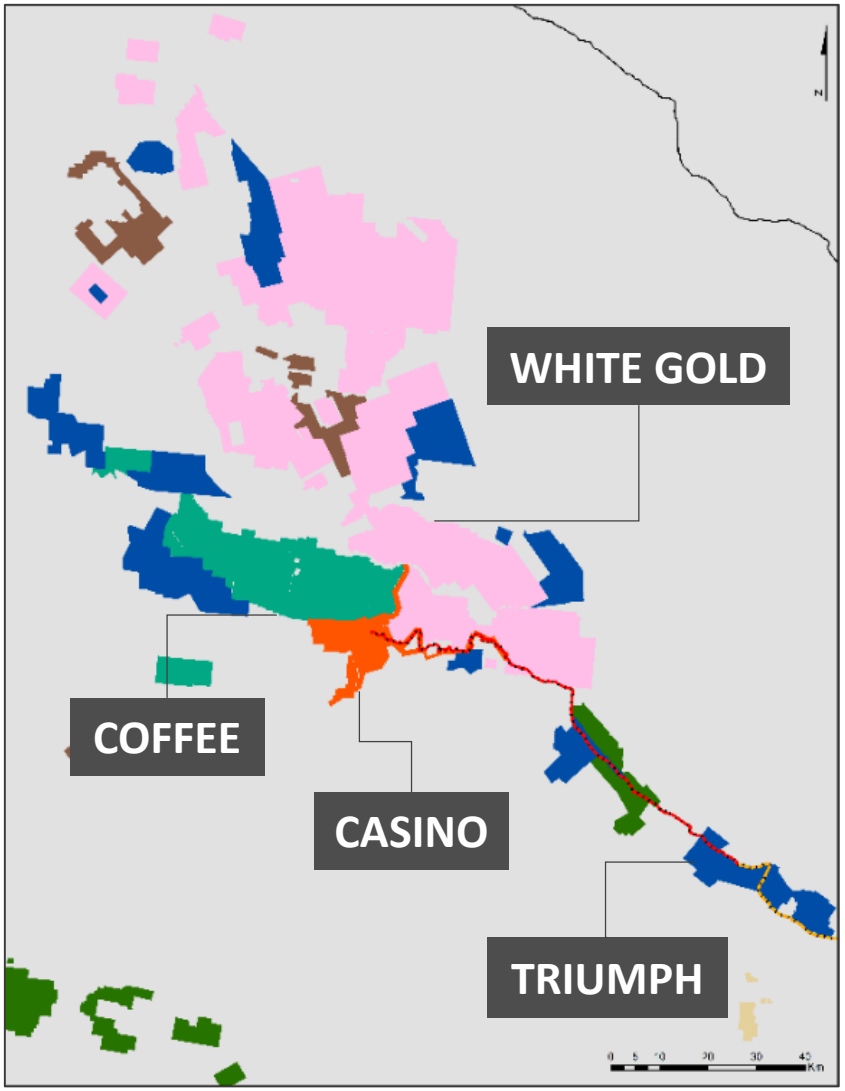


Key permitting milestone recently achieved with the completion of Best Available Tailings Technology (BATT) Study. Importantly, First Nation, Territorial and Federal Governments were involved in the study examining every possible scenario for dealing with tailings and mine waste

## DESIGN ENHANCEMENTS INCLUDE:

- ✓ Significantly reduced water storage during operations and at closure
- ✓ A reduction in the height and slope of the embankment
- ✓ Relocation of PAG tailings to the rear of the Facility, confined by waste rock

# KEY ASSET IN AN EMERGING NEW GOLD DISTRICT




- ✓ Significant players – Newmont/Goldcorp, Agnico-Eagle, Kinross, + others
- ✓ 25 million+ ounces of gold*
- ✓ Significant exploration upside
- ✓ Gov't commitment to fund access to area
- ✓ 2 Projects in permitting
- ✓ Community and First Nation support

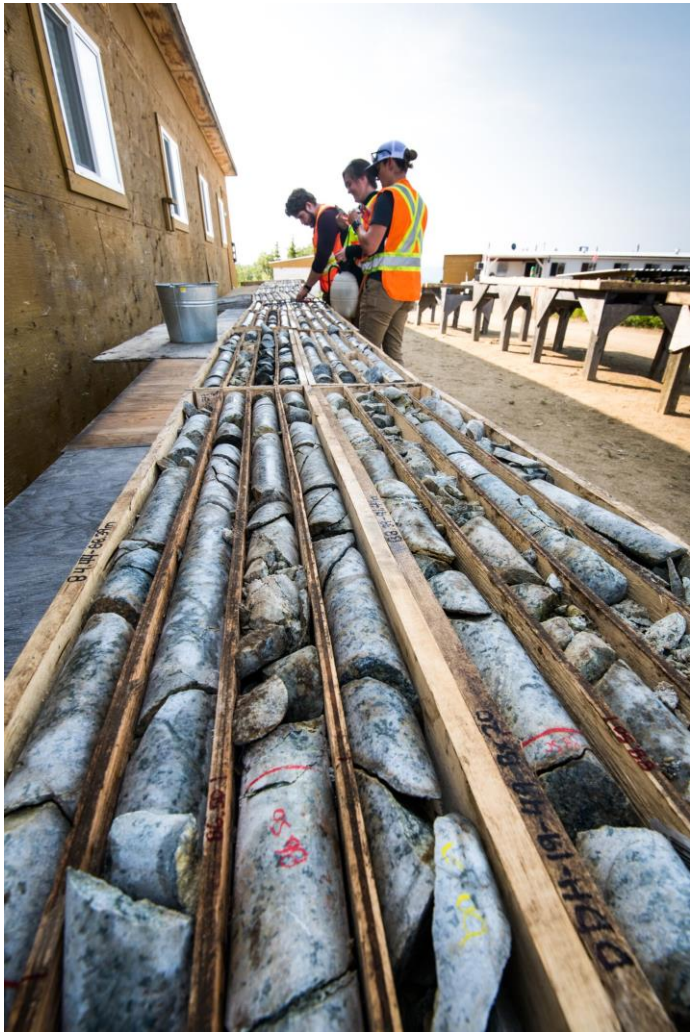
| Companies in the District: | WRN | Teck |
|---|---|---|
| Agnico Eagle / Kinross | Newmont Goldcorp | Newmont Goldcorp |

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

# TICKING ALL THE BOXES

## HIGHLIGHTS:

- ✓ Significant Copper and Gold deposit
- ✓ Strong Feasibility study with great economics
- ✓ Located in the emerging Yukon Gold District and in Canada with significant government support
- ✓ Long mine life – 22 years reserve represents less than 50% of overall resource
- ✓ New high-grade zone and additional heap leach zones that could lead to staged development
- ✓ Multiple key milestones in the short and medium terms



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

# ANALYST COVERAGE

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Tel: (416) 943-4222

**ROTH CAPITAL PARTNERS**
Jake Sekelsky
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**H.C. WAINWRIGHT & CO.**
Heiko F. Ihle, CFA
Tel: (212) 356 - 0510

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# APPENDIX

# 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 |
| 2017-2018 | ✓ | • Tailings/Mine Waste and Traditional Land Use Studies |
| **2019** | | • **Acquisition of Canadian Creek Project** |
| **2019** | | • **Complete 13,500 m Drilling Campaign** |
| **2020+** | | • **Update FS, Progress Through Permitting and Secure Project Financing** |
| Start | | • Start Construction |
| +2 years | | • Production – Gold Heap Leach |
| +4 years | | • Production – Milling Operation |

# CASINO IS HIGHLY ECONOMIC

"And the principle of any mining is, your revenue is in your orebody. If you start with a high quality orebody, it doesn't have to be high grade; it can be lower grade in a pit with no strip ratio."

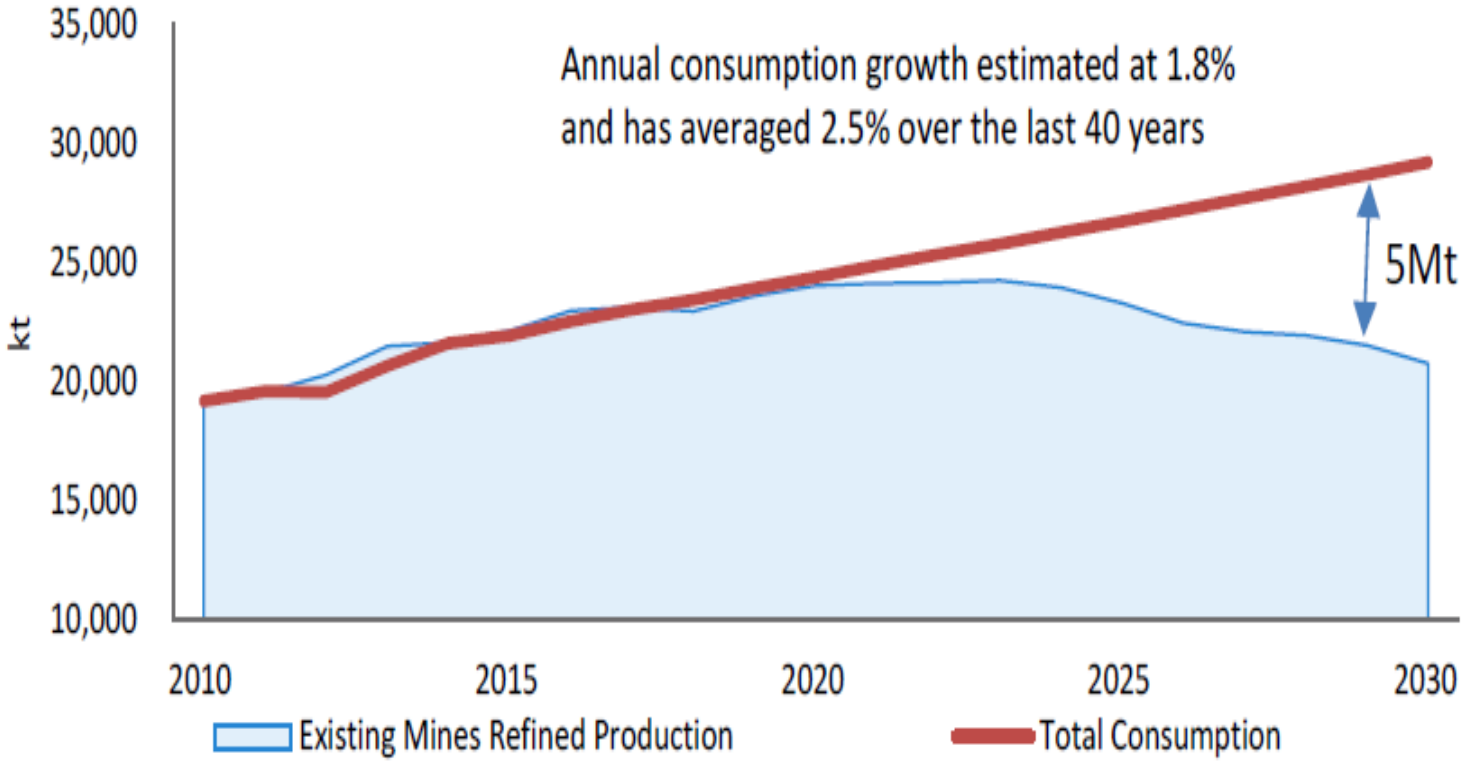
~ Mark Bristow, CEO, Barrick Gold

"…we'll look at gold and copper opportunities but remember, it's got to add value, add to mine life, take us down the cost curve and be in a jurisdiction where we can manage the social-political risk…"

~ Gary Goldberg, CEO, Newmont Goldcorp

# THE WORLD NEEDS A LOT MORE COPPER

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




*Source: RBC Capital Markets estimates, Wood Mackenzie*

# ROYALTY SALE CONFIRMS VALUE

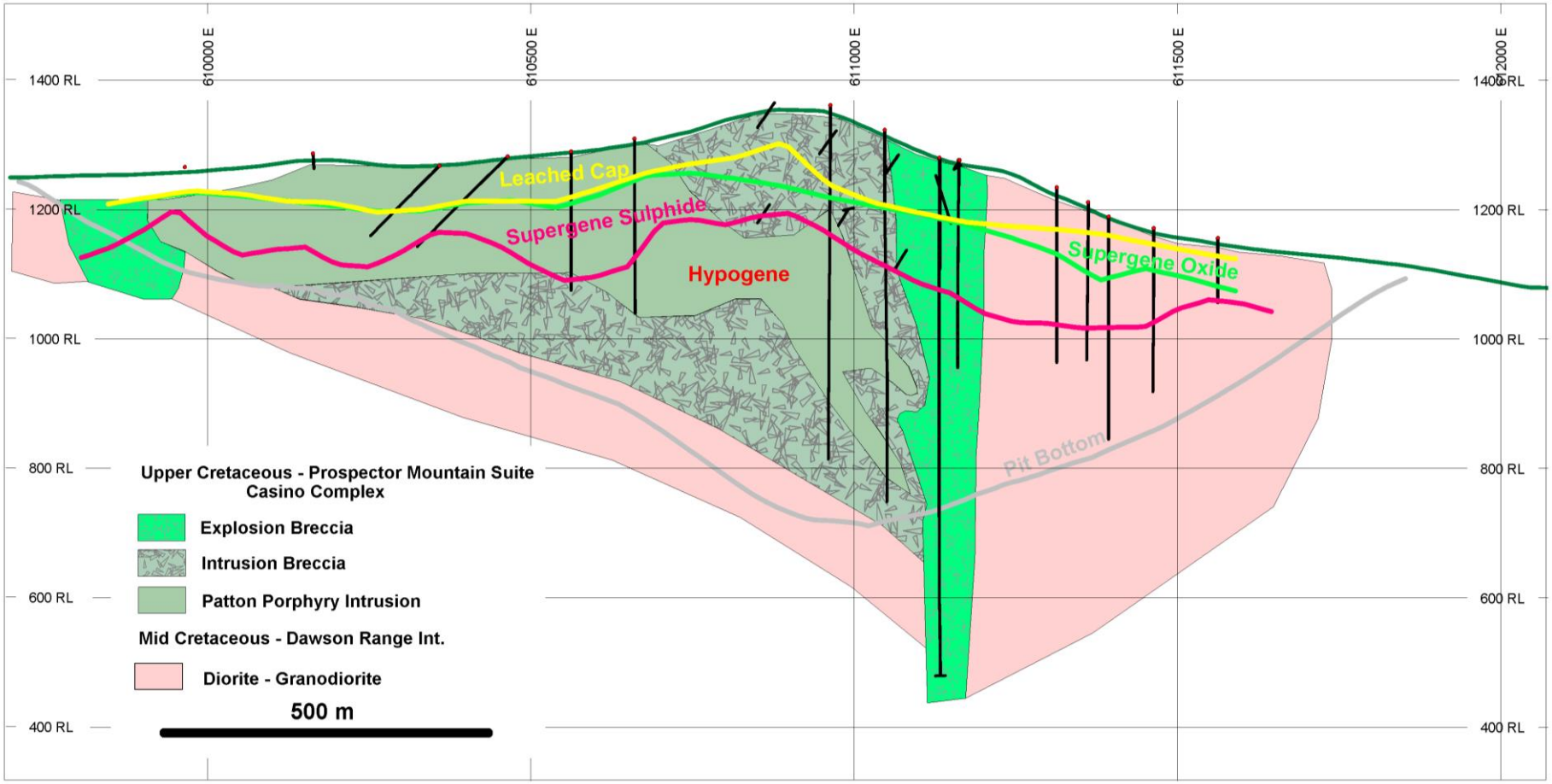
## VALUATION METRICS

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 Royalty[2]** | **$230 M** |

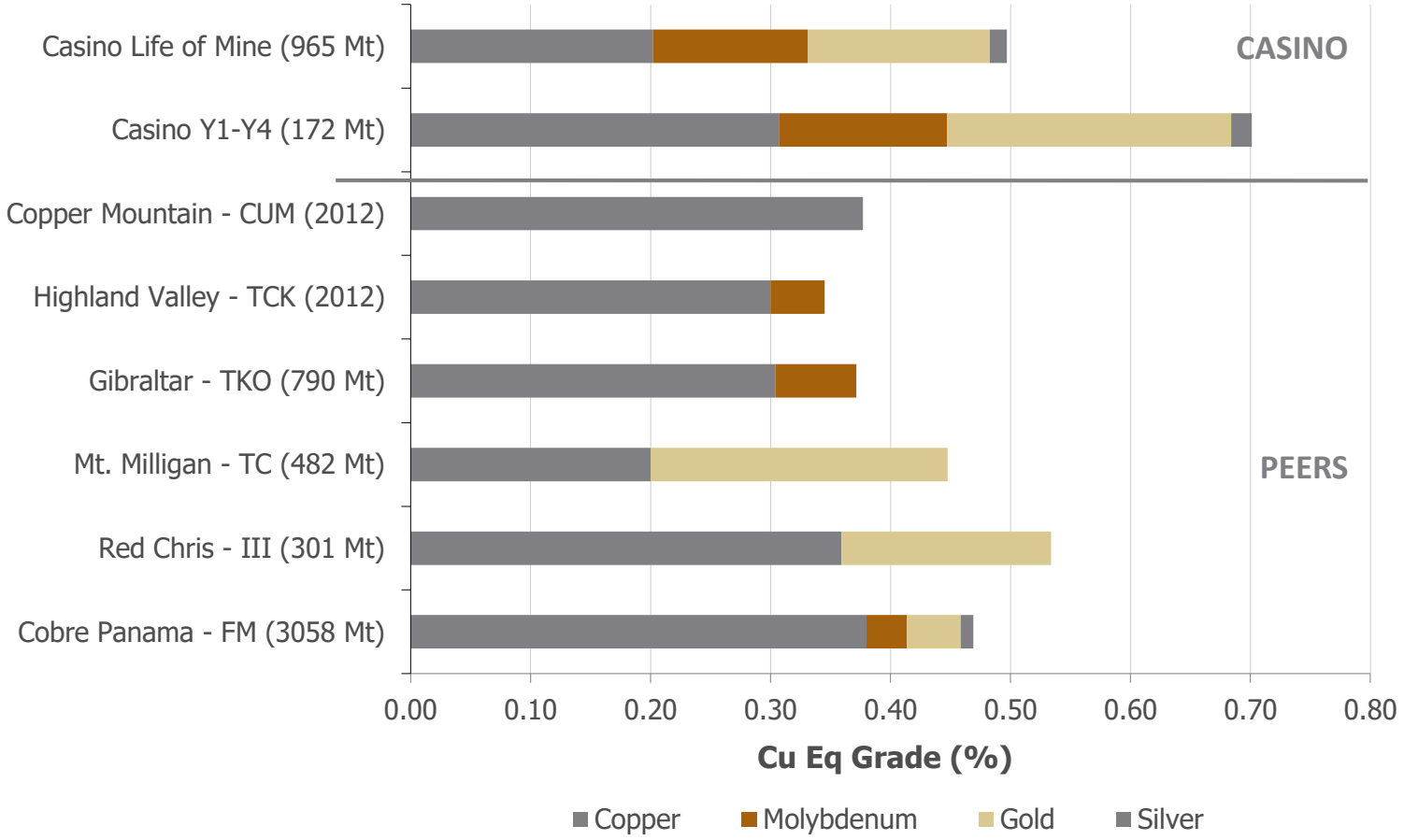
*1 – Estimated by Western Copper and Gold. For further information refer to Strategic Metals Ltd. news release dated August 10, 2012.*
*2 – Based on 2013 Feasibility Study assumptions, discounted at 8%; using Base Case Metal Prices. See Appendix.*

# EAST—WEST LONGITUDINAL SECTION 6958400 N




*Note: High grade zone dips off section*

## 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.*

# PROJECT ECONOMICS

| ECONOMICS | | Base Case | Spot | |
|---|---|---|---|---|
| Copper | (US$/lb) | 3.00 | 2.60 | |
| Gold | (US$/oz) | 1,400 | 1,500 | |
| Molybdenum | (US$/lb) | 14.00 | 12.00 | |
| Silver | (US$/oz) | 25.00 | 17.75 | |
| Foreign Exchange | (US$:C$) | 0.95 | 0.75 | |
| NPV @ 8% | (C$ M) | 2,820 | 4,330 | Pre-Tax |
| IRR (100% equity) | (%) | 24.0 | 30.8 | Pre-Tax |
| NPV @ 8% | (C$ M) | 1,830 | 2,890 | After Tax |
| IRR (100% equity) | (%) | 20.1 | **25.9** | After Tax |
| Cash Flow (Y1-Y4) | (C$ M/y) | 680 | 840 | After Tax |
| Cash Flow (LOM) | (C$ M/y) | 400 | 520 | After Tax |
| **PAYBACK** | **(years)** | **3.0** | **2.3** | |

*Note: US$1,500 Au, US$2.60 Cu, Mo US$12.00, Ag US$17.75, FX: US$:C$ 1:0.75. Source: 2013 Feasibility Study. See "Notes" in Appendix.*

# OPERATING COSTS

## 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.*

## 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.*

# PROCESSING

## 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

western COPPER AND GOLD

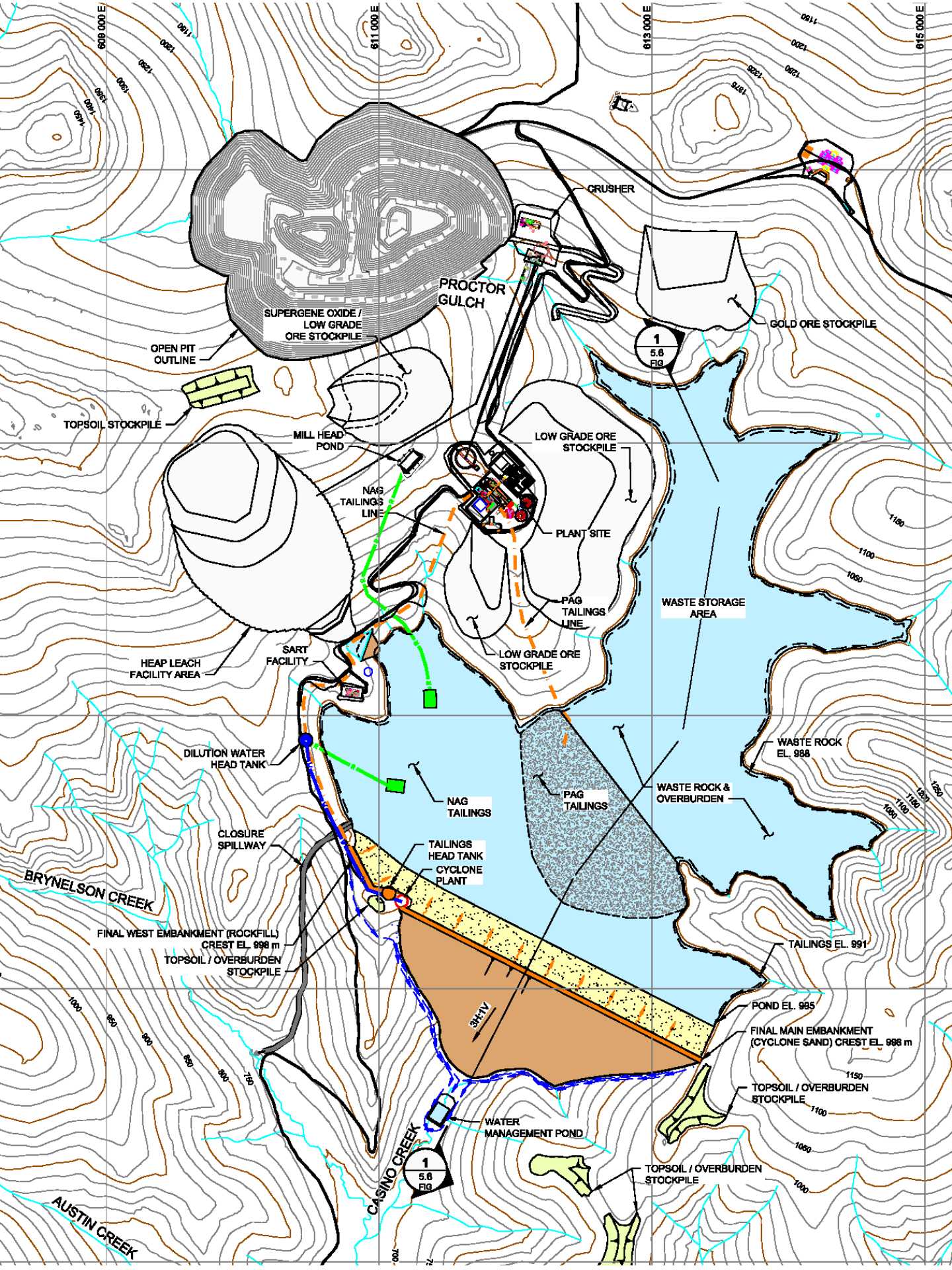
## COPPER CONCENTRATE

| 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 | % |

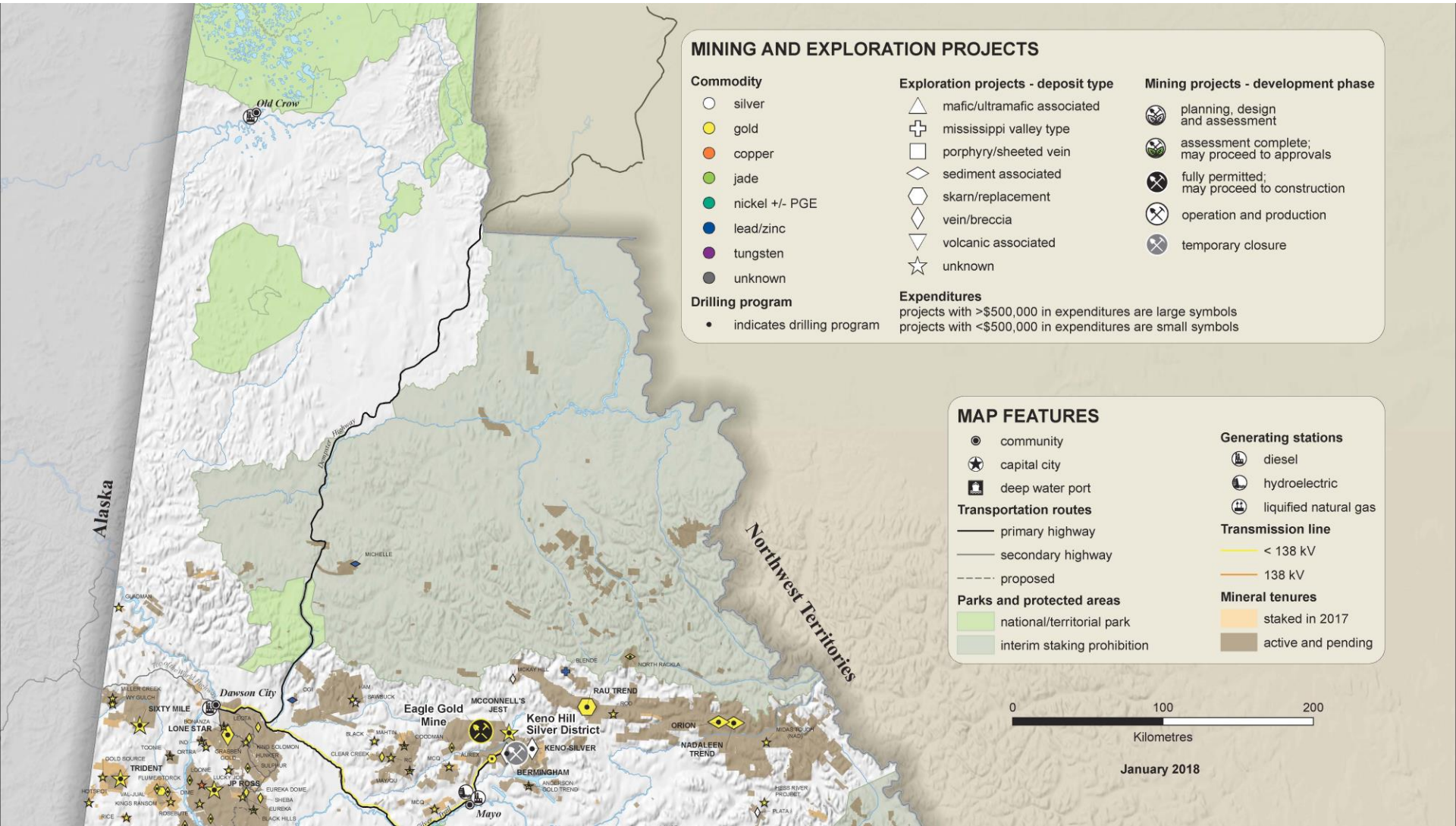
## MOLYBDENUM CONCENTRATE

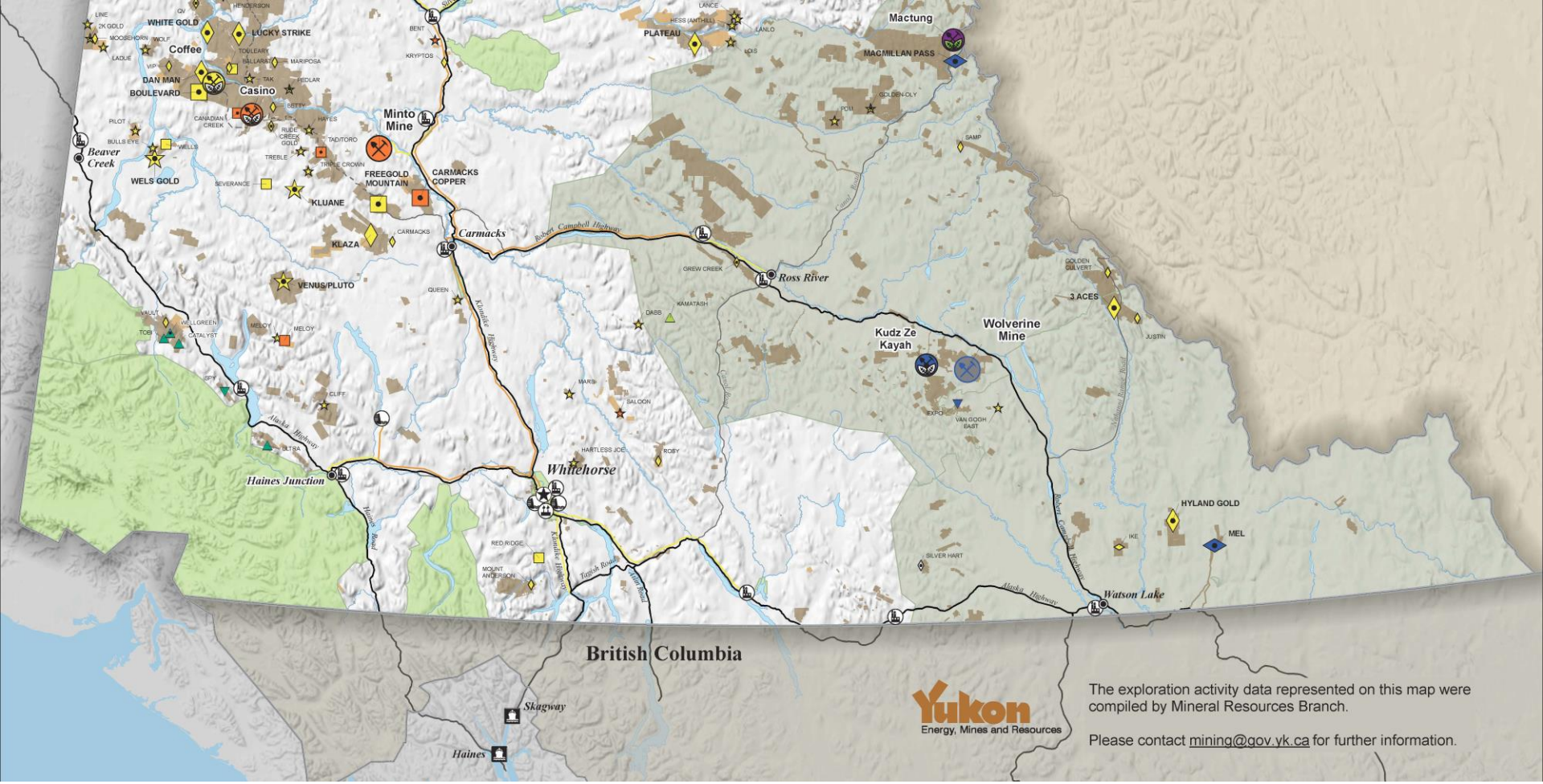
| Element | Avg Value | Unit |
|---|---|---|
| Molybdenum | 57.4 | % |
| Copper | 0.39 | % |
| Rhenium | 133.5 | g/t |
| Iron | 0.8 | % |
| Sulphur | 37.9 | % |
| Arsenic | 1659 | g/t |
| Antimony | 100 | g/t |
| Mercury | <1 | g/t |
| Cadmium | 30 | g/t |
| Fluorine | ND | g/t |
| Silicon | 1.74 | % |

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


609 000 E
611 000 E
613 000 E
615 000 E
CRUSHER
PROCTOR GULCH
SUPERGENE OXIDE / LOW GRADE ORE STOCKPILE
GOLD ORE STOCKPILE
OPEN PIT OUTLINE
1
5.6
FIG
TOPSOIL STOCKPILE
MILL HEAD POND
LOW GRADE ORE STOCKPILE
NAG TAILINGS LINE
PLANT SITE
PAG TAILINGS LINE
WASTE STORAGE AREA
HEAP LEACH FACILITY AREA
SART FACILITY
LOW GRADE ORE STOCKPILE
DILUTION WATER HEAD TANK
WASTE ROCK EL. 988
NAG TAILINGS
PAG TAILINGS
WASTE ROCK & OVERBURDEN
CLOSURE SPILLWAY
TAILINGS HEAD TANK
CYCLONE PLANT
BRYNELSON CREEK
FINAL WEST EMBANKMENT (ROCKFILL) CREST EL. 998 m
TOPSOIL / OVERBURDEN STOCKPILE
TAILINGS EL. 991
POND EL. 995
3H:1V
FINAL MAIN EMBANKMENT (CYCLONE SAND) CREST EL. 998 m
TOPSOIL / OVERBURDEN STOCKPILE
WATER MANAGEMENT POND
CASINO CREEK
1
5.6
FIG
TOPSOIL / OVERBURDEN STOCKPILE
AUSTIN CREEK

# 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
Old Crow
Alaska
Dawson City
Mayo
Northwest Territories
Eagle Gold Mine
Keno Hill Silver District
MCCONNELL'S JEST
RAU TREND
ORION
NADALEEN TREND
BERMINGHAM
KENO-SILVER
SIXTY MILE
LONE STAR
TRIDENT
JP ROSS
MICHELLE
GUADMAN
BLENDE
NORTH RACKLA
MCKAY HILL
SAWBUCK
COMSTOCK
BLACK
MAHTIN
GOODMAN
CLEAR CREEK
MCQ
AUREX
MAYOU
ANDERSON GOLD TREND
HESS RIVER PROJECT
PLATA
EUREKA DOME
EUREKA
SHEBA
BLACK HILLS
ROSEMITE
RICE
KINGS RANSOM
VAL-JUAL
DIME
HOTSPOT
FLUME/STORCK
LUCKY JOE
COONE
GOLD SOURCE
TOONIE
ORTERA
IND
GRASSEN
KING SOLOMON
HUNKER
SULPHUR
ROMANZA
LEGITA
HILLER CREEK
WY GULCH
DOT
HAM
MIDAS TOUCH (NAD)


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
Klondike Highway
Tagish Road
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

## 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 M | Copper % | Gold g/t | Moly % | Silver g/t | Cu Eq % | Copper B lb | Gold M oz | Moly M lb | Silver 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 M | Copper % | Gold g/t | Moly % | Silver g/t | Cu Eq % | Copper B lb | Gold M oz | Moly M lb | Silver 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 M | Copper % | Gold g/t | Moly % | Silver g/t | Cu Eq % | Copper B lb | Gold M oz | Moly M lb | Silver 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 M | Copper % | Gold g/t | Moly % | Silver g/t | Cu Eq % | Copper B lb | Gold M oz | Moly M lb | Silver 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 M | Copper % | Gold g/t | Moly % | Silver g/t | Cu Eq % | Copper B lb | Gold M oz | Moly M lb | Silver 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 the Company'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.
- Economic results using "Spot Prices" are derived by adjusting the Feasibility Study financial model (Feasibility Study Table 22-5) for commodity prices and foreign exchange rates representative of current conditions only. There has been no change to mineral resource or mineral reserve estimates or the capital cost contained in the Feasibility Study. The capital cost has not been adjusted for changes in Canadian to US exchange rate.

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