western
COPPER AND GOLD

DECEMBER 2020

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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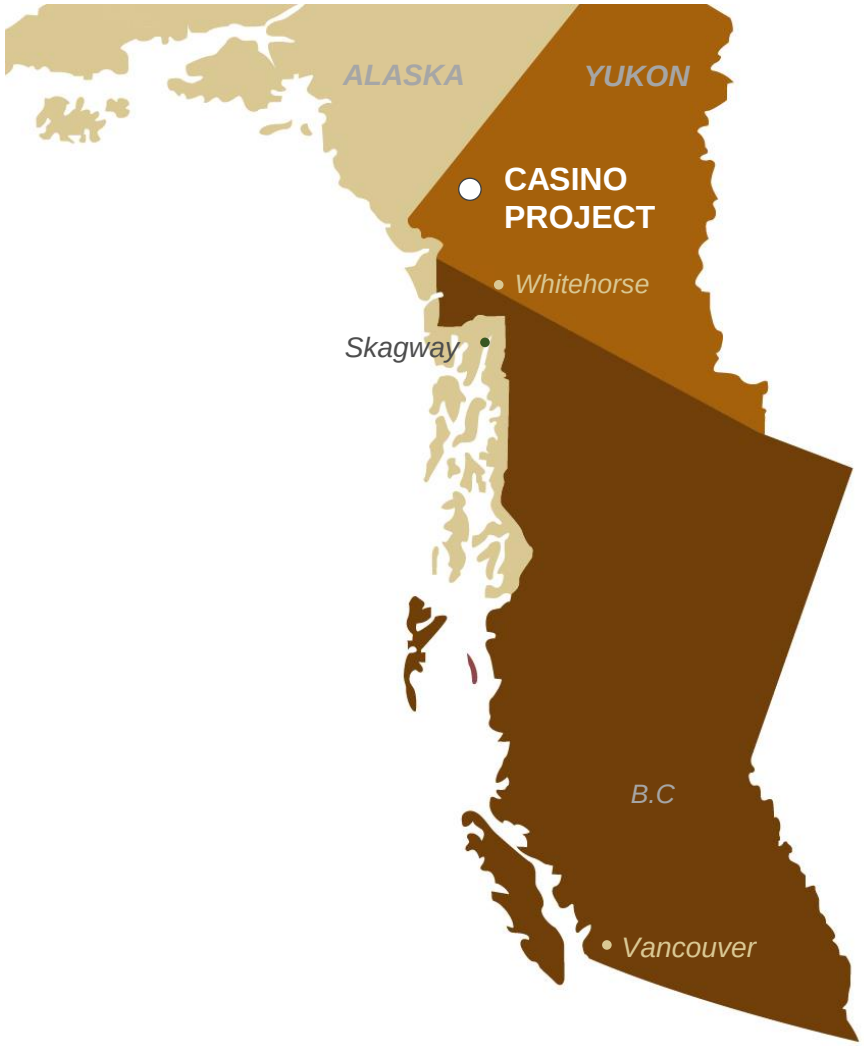
TRADING	Toronto Stock Exchange	TSX: WRN
	NYSE American Stock Exchange	NYSE American: WRN
CASH POSITION*	Cash & Short Term Investments *includes proceeds from November 2020 financing	C$ 31.7 million
September 30, 2020 (*pro-forma)	Short/Long Term Debt	$Nil
SHARE STRUCTURE	Share Price	C$ 1.58
November 27, 2020	Market Cap	C$ 227M
	Common Shares	135,597,635
	Options	7,075,000
	Warrants	1,500,000
	Fully Diluted	144,172,635
COMMON SHARES	Management & Board	12%
July, 2020 (*estimate)	Private HNW Investors*	48%
	Institutional Investors	10%
	Other	30%
ROYALTY (OSISKO GOLD ROYALTIES)	Net Smelter Return (NSR)	2.75%

WRN AND THE CASINO DEPOSIT



SIGNIFICANT COPPER-GOLD PROJECT

- ✓ One of the largest copper-gold projects in Canada
- ✓ New increased resource
- ✓ Straightforward project – open pit, standard flowsheet

LOCATED IN THE RIGHT PLACE

- ✓ Yukon, Canada – a new emerging mining district
- ✓ Straightforward permitting process

CONTINUING TO ADD VALUE

- ✓ History of derisking and value creation
- ✓ Drilling recently completed on new gold zone, new copper-gold porphyry and recent acquisition
- ✓ Feasibility Study update launch planned for 2020-Q4

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SIGNIFICANT COPPER-GOLD PROJECT

AN ATTRACTIVE COPPER OR GOLD MINE

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GOLD

14.5 M

oz M+I Resources

+

6.6 M

oz Inferred Resources

COPPER

7.6 B

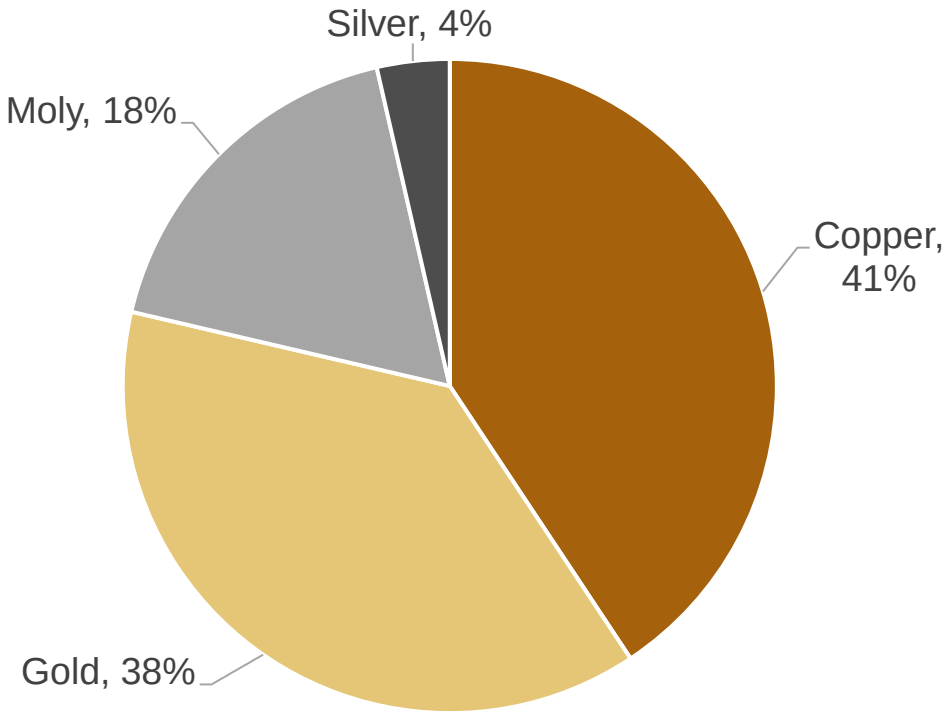
lbs M+I Resources

+

3.3 B

lbs Inferred Resources

Source: 2020 Resource. See "Notes" in Appendix



CONTAINED METAL VALUE DISTRIBUTION IN THE M&I MILL RESOURCE

Source: 2020 Resource. 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

Source: public records.

MANY OF THESE PROJECTS:

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

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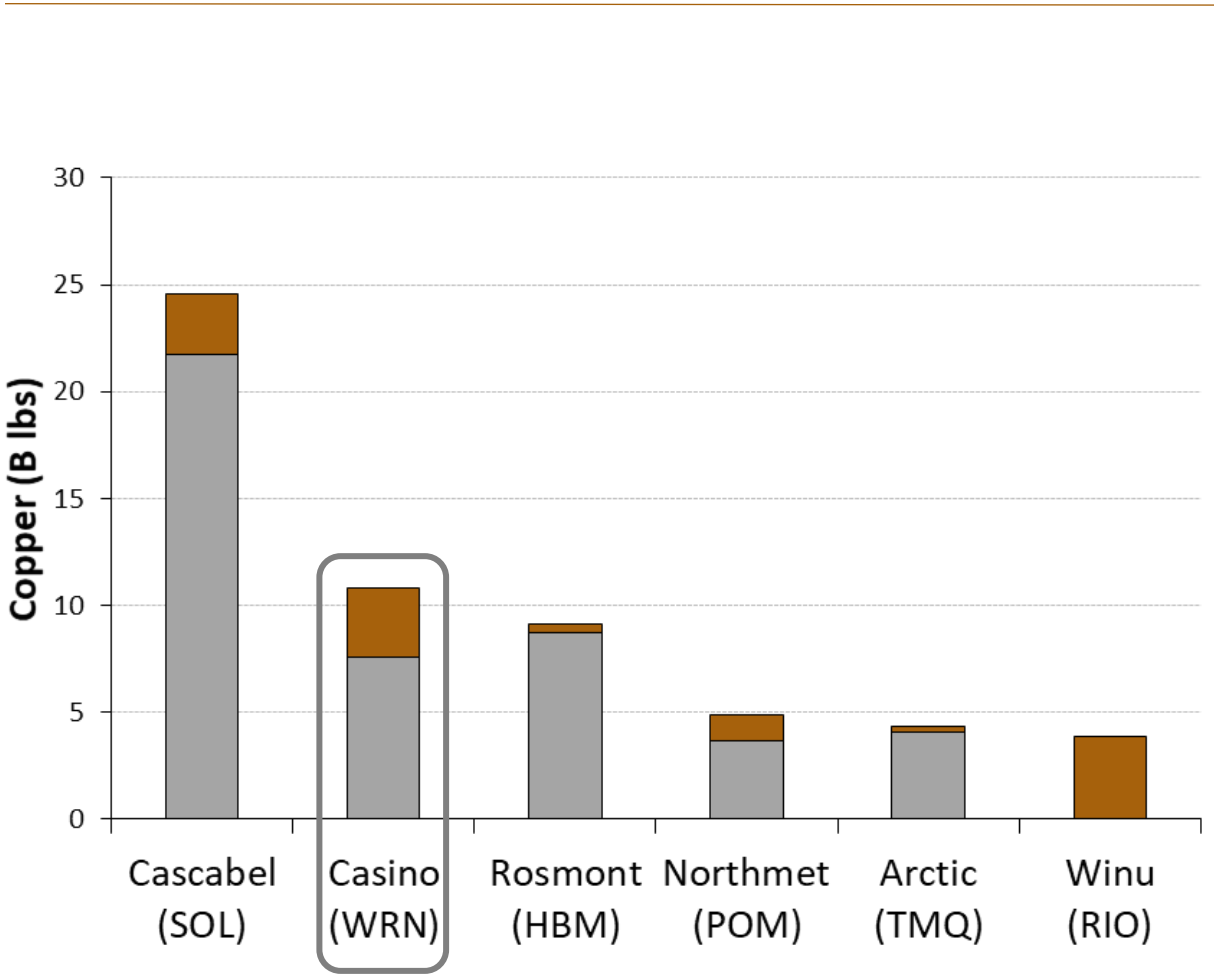
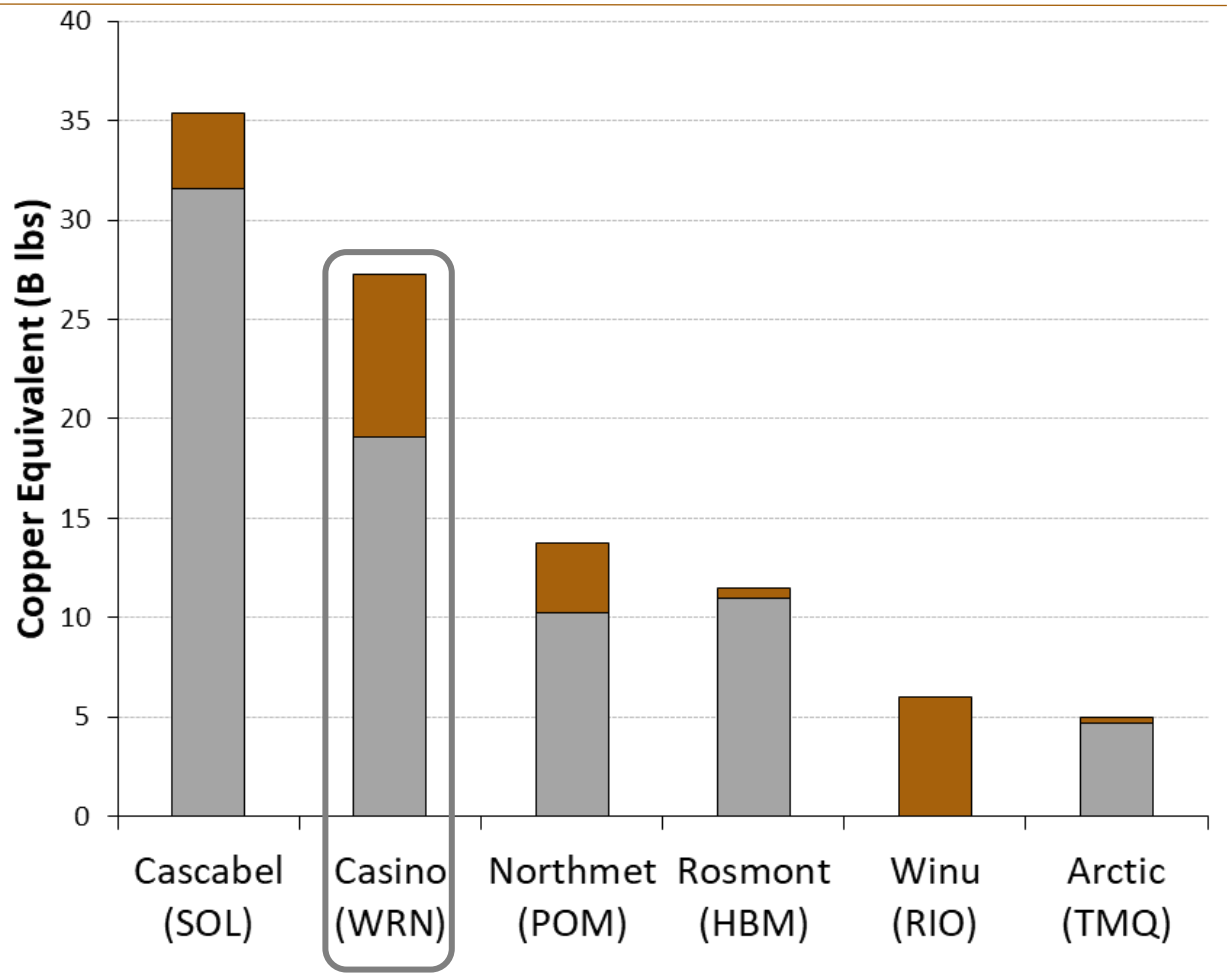
SIGNIFICANT COPPER DEPOSIT

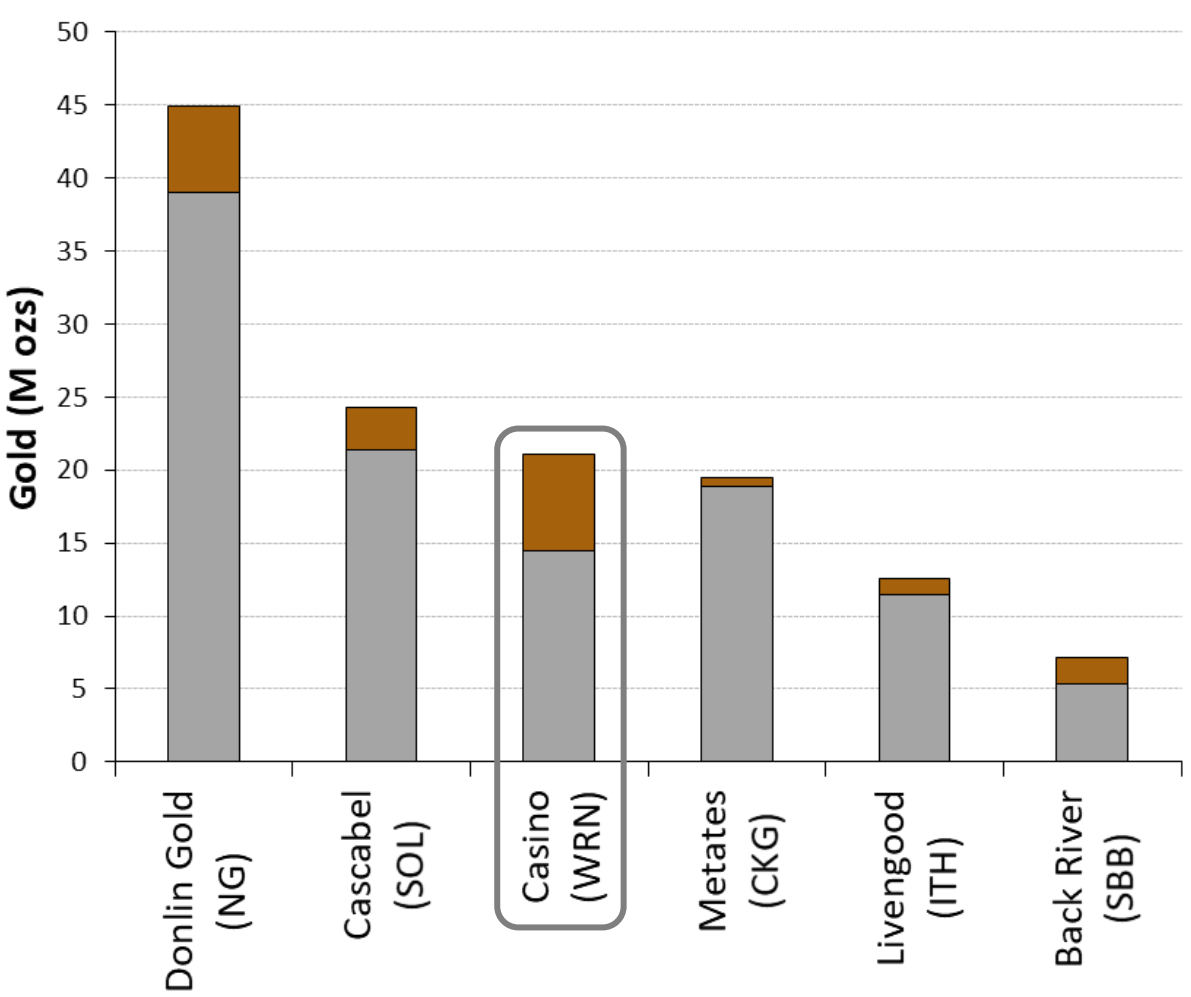


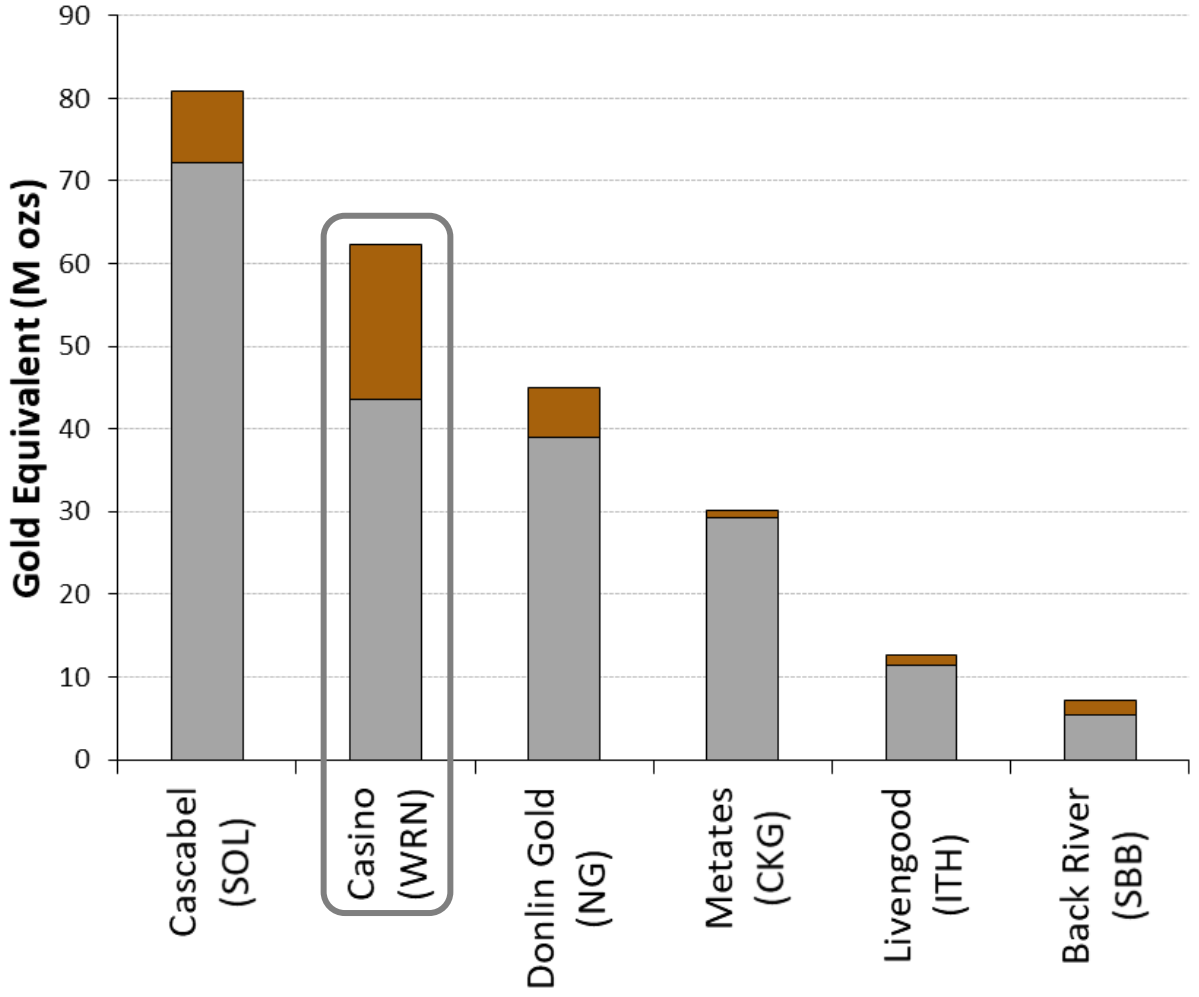


Measured & Indicated Resources Inferred Resources

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

SIGNIFICANT GOLD DEPOSIT





Measured & Indicated Resources Inferred Resources

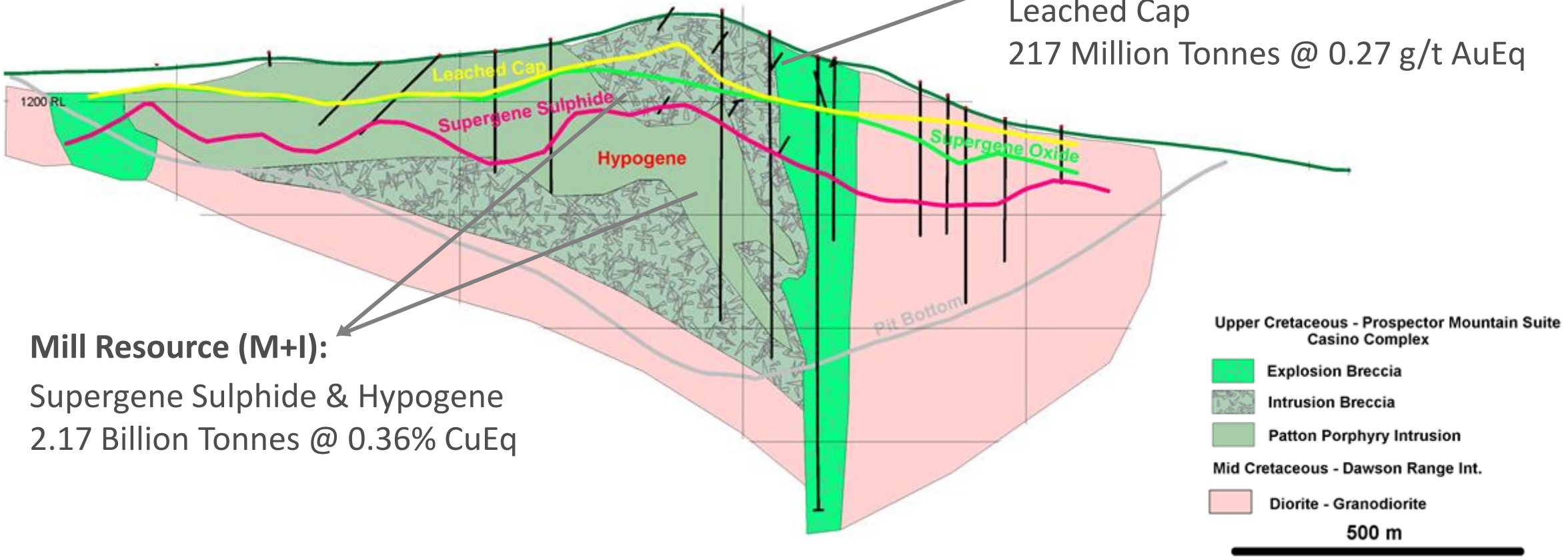
Notes: Peer group data as per latest company documents and public files. See "Notes" in Appendix for equivalent calculations. No discount for metallurgical recovery.

CASINO DEPOSIT

Heap Leach Resource (M+I):

Leached Cap

217 Million Tonnes @ 0.27 g/t AuEq



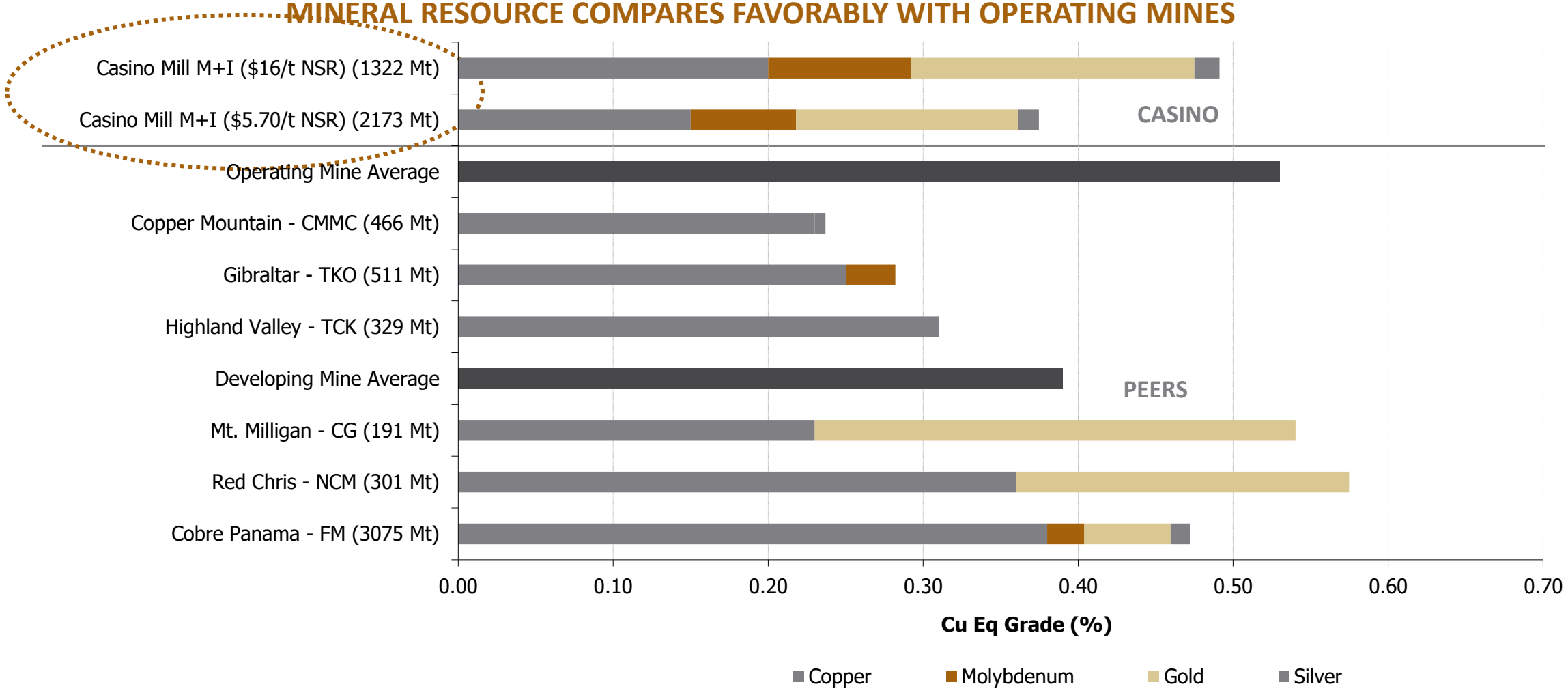
Mill Resource (M+I):

Supergene Sulphide & Hypogene

2.17 Billion Tonnes @ 0.36% CuEq

Notes: East—west longitudinal section 6958400 N. Based on 2020 Resource. See "Notes" in Appendix.

MINERAL RESOURCE COMPARES FAVORABLY WITH OPERATING MINES



Note: Casino data based on Casino 2020 Resource. See "Notes" in Appendix. Peers' data based on mineral reserve estimates disclosed in such companies' respective corporate websites or technical reports. Mine averages, Mining Intelligence, May 2018

STANDARD PROCESSING CIRCUIT (Permitting Case)*

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 YESAB project proposal submitted Jan 3, 2014. Other technical data from 2020 Resource. See notes in Appendix.

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AN EMERGING MINING DISTRICT

YUKON – A STORIED AND MODERN RECORD OF MINING

TIER 1 JURISDICTION

- ✓ Mining territory in Canada

STRONG GOVERNMENT SUPPORT

- ✓ Funding for marketing and infrastructure

STRAIGHTFORWARD PERMITTING

- ✓ Single assessment agency
- ✓ Several initiatives underway to streamline processes

ACTIVE MINING DISTRICT

- ✓ 3 mines in production
  – Eagle, Minto, and Keno Hill mines

SOCIAL LICENSE

COMMUNITY

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

FIRST NATIONS

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

ENVIRONMENTAL

- ✓ Accepting Robert E Leckie Award
- ✓ Outstanding Environmental stewardship

SUPPORTING

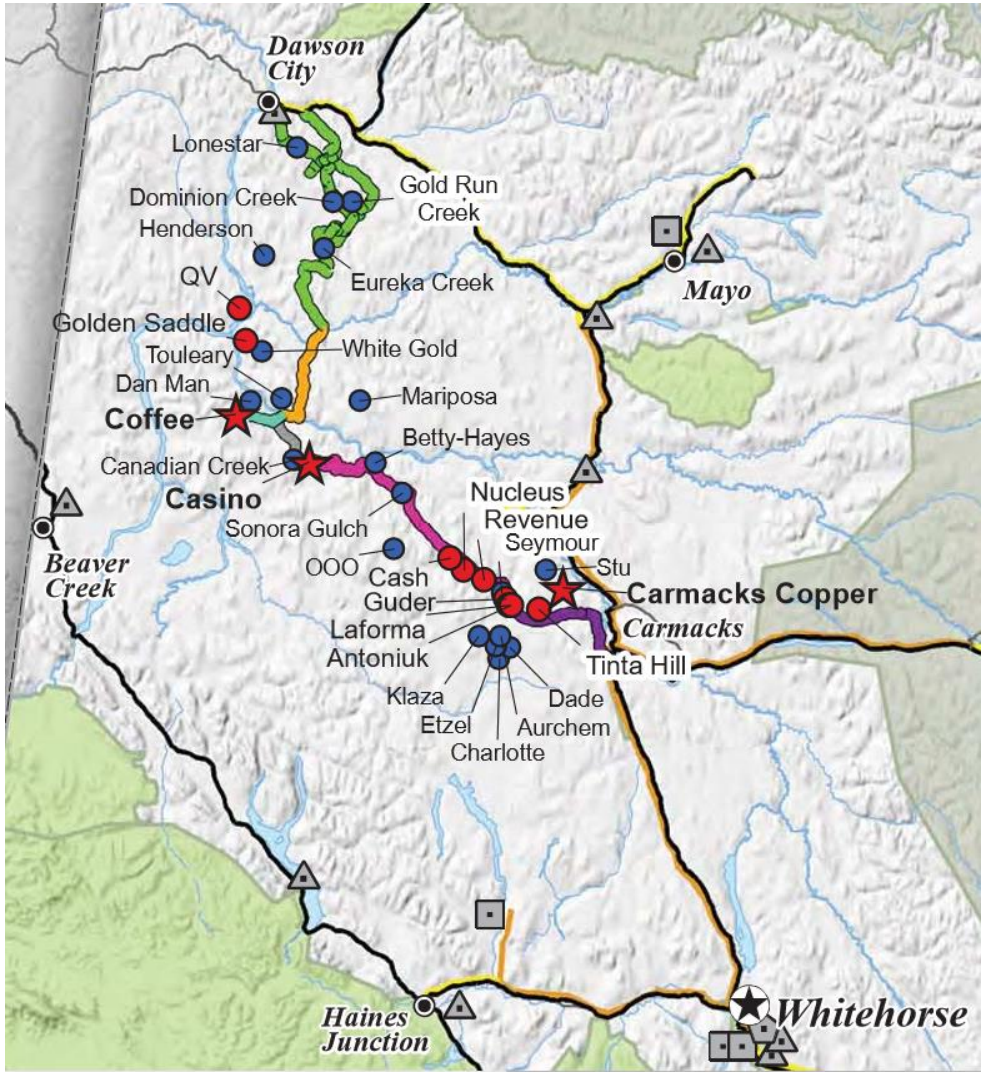
- ✓ Selkirk Spirit Dancers
- ✓ Tantalus Hot Lunch Program
- ✓ Make-A-Wish Yukon
- ✓ Yukon Imagination Library
- ✓ Tr'ondëk Hwëch'in First Fish Camp

- ✓ Biennial Moosehide Gathering
- ✓ Pacific Salmon Association
- ✓ More…

CASINO ACCESS ROAD FUNDING SECURED

Canadian Prime Minister Justin Trudeau and Yukon Premier Sandy Silver

- **$130 million funding committed** from Governments for the Casino Access Road
- Initial portion of road through EA process – expect construction next year
- Agreement with FN's on key aspects of remaining road reached.



KEY ASSET IN AN EMERGING NEW GOLD DISTRICT

- ✓ Major gold miners in area – Newmont, Agnico-Eagle, Kinross, and others
- ✓ ~ 30 million ounces of gold in district*
- ✓ Significant exploration upside
- ✓ Government 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	Newmont

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

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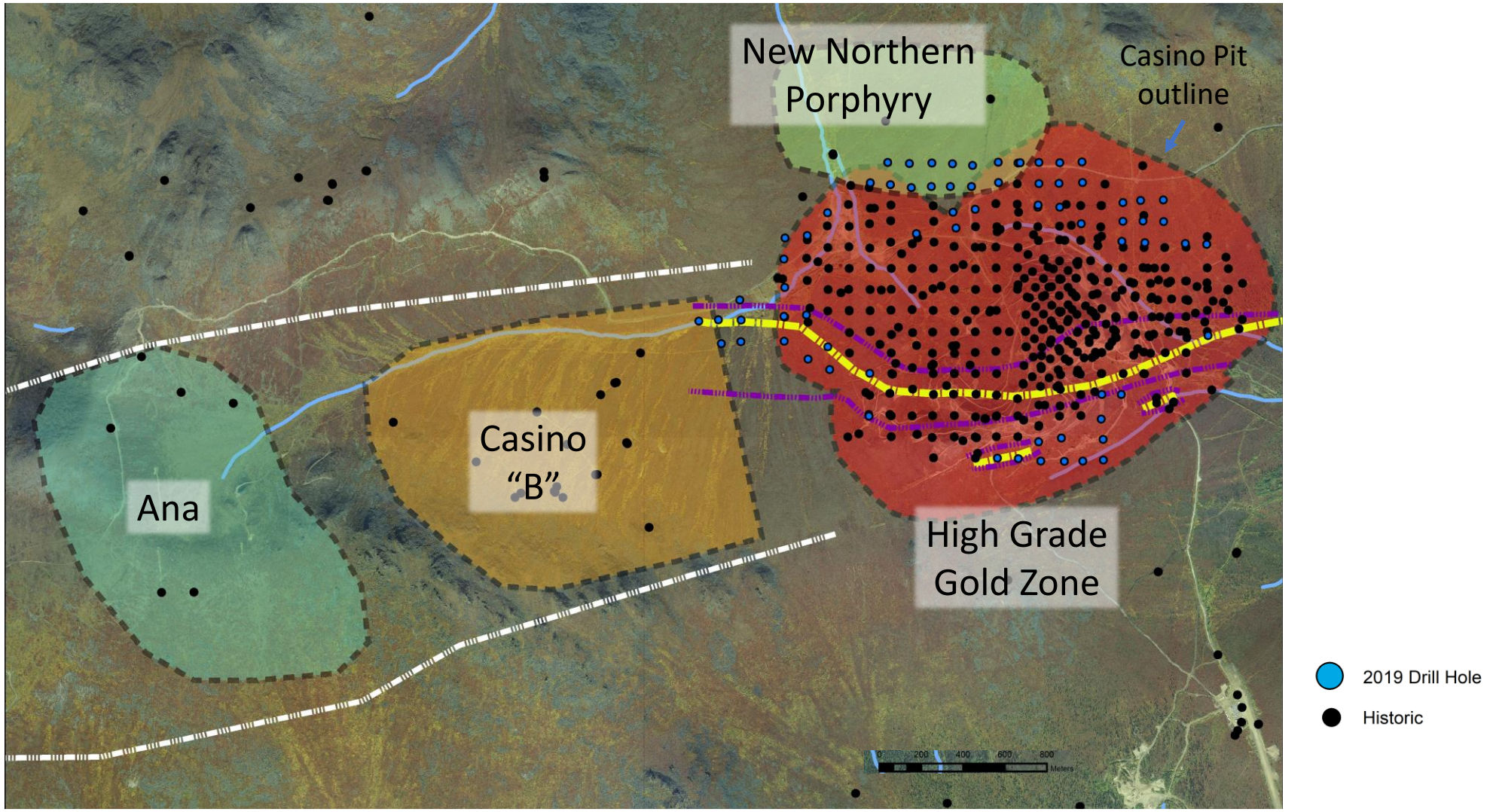
CONTINUING TO ADD VALUE

CLEAR HISTORY OF DERISKING PROJECT AND ADDING VALUE

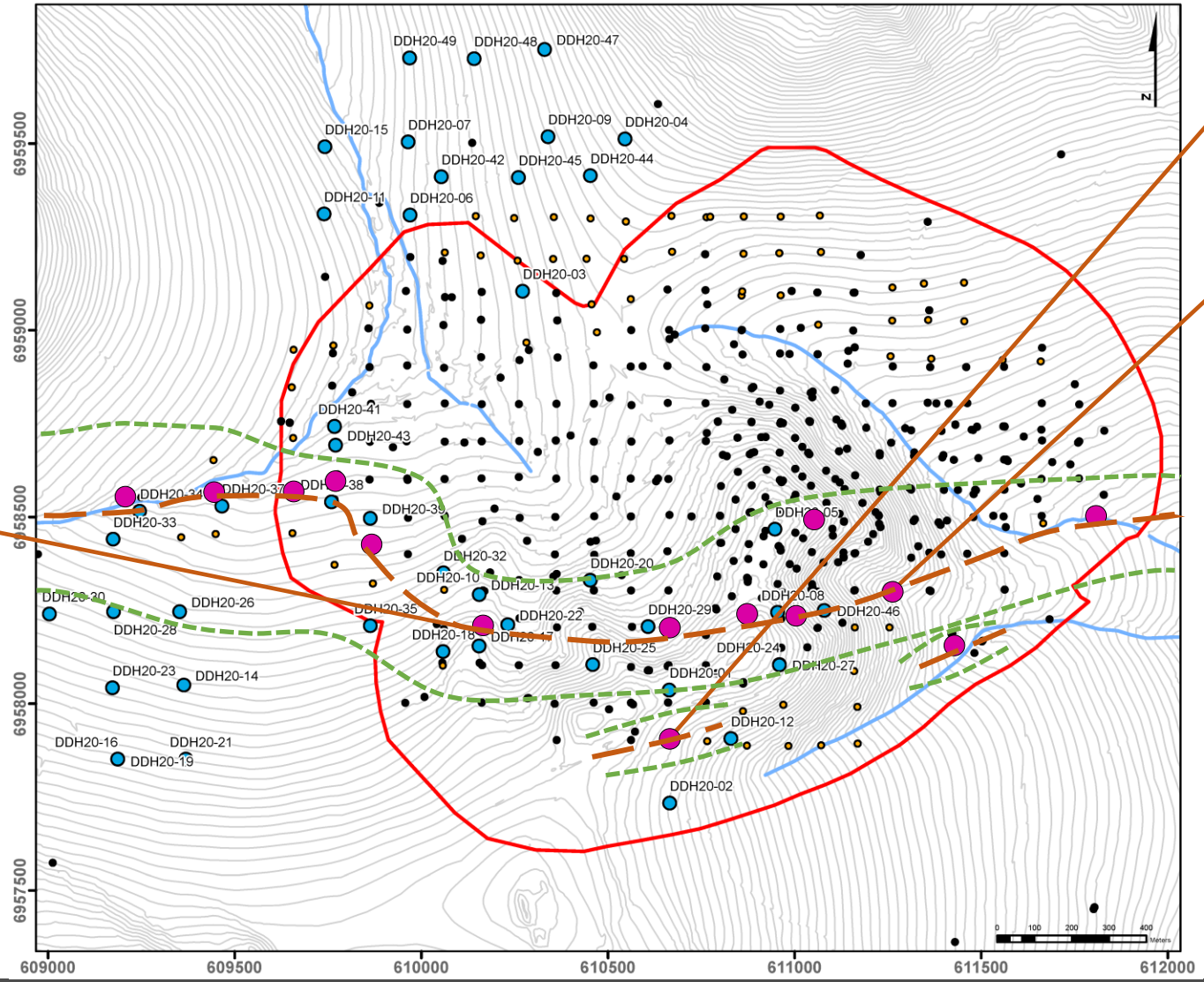
- 2013 – Issued Feasibility Study
- 2014 – Entered YESAB EA process
- 2016 – Elevated to YESAB Panel
- 2017 – Government Announces Road Funding
- 2018 – Completed Tailings Options Study (BATT)
- 2019 – Infill drilling completed
- 2019 – Acquired Canadian Creek Property
- 2020 – Updated Resource Issued
- 2020 – Exploration Program Executed

- 2021 – Feasibility Study Update
- 2021+ - Restart EA process

2020 DRILL CAMPAIGN



HIGH GRADE GOLD ZONE



73.6 g/t Au over
1.85 m @ 69.16 m

55.1 g/t Au over
2.97 m @ 147.98 m

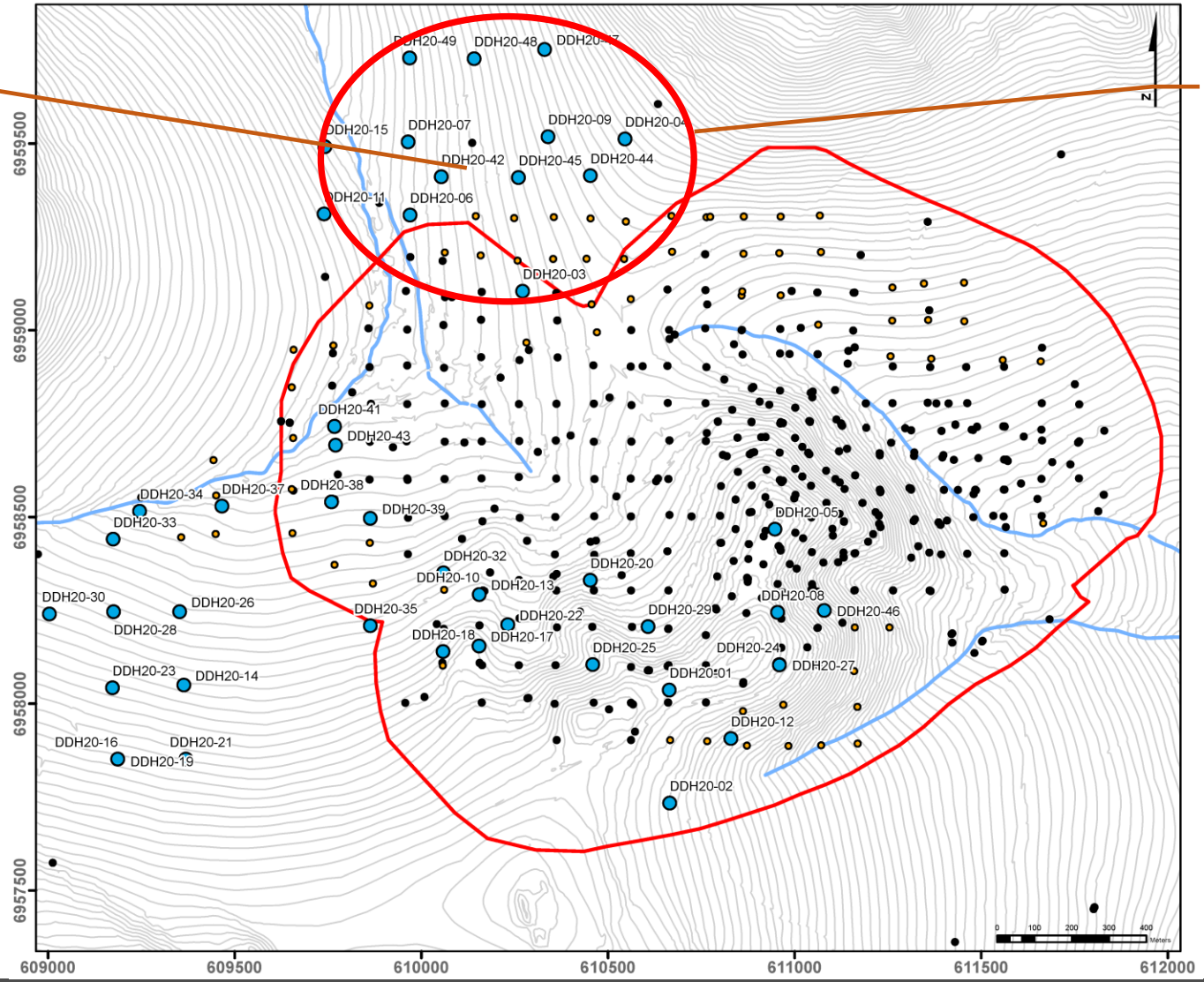
53.5 g/t Au over
2.45 m @ 343.55 m

- 2020 Drill Hole
- Historic
- Intercepts > 2 g/t gold
- Trend of very high gold values
- High Bismuth Zones

Note: See News Release dated June 4, 2020 for details on drilling program.

NEW NORTHERN PORPHYRY

0.38% CuEq* over 107.83 m @ 40 m



2019 Northern step-out

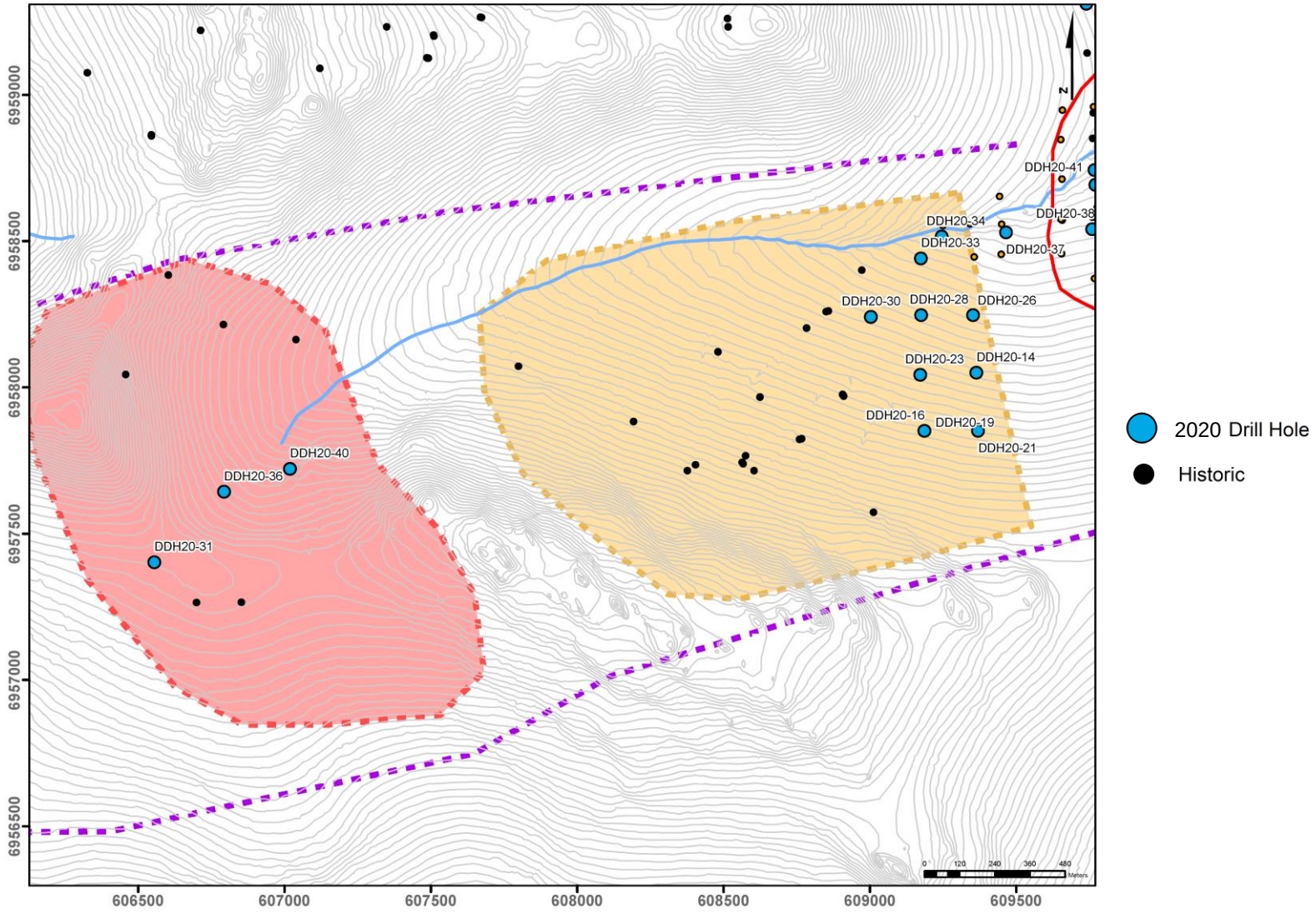
- 9/10 holes with significant widths of mineralization
- 7/10 holes ended in mineralization

2020 Drill Hole

Historic

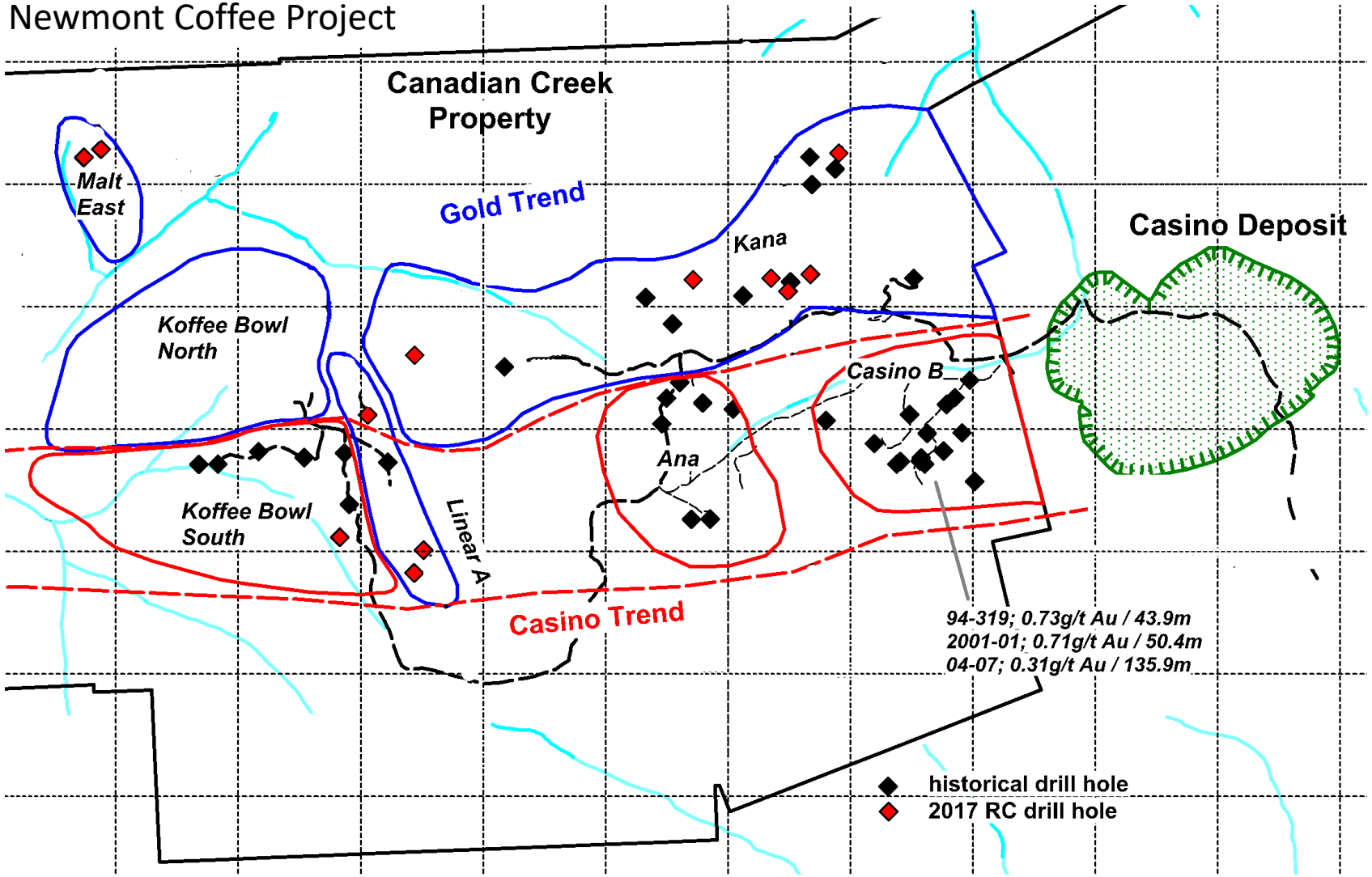
Note: See News Release dated June 4, 2020 for details on drilling program.

CANADIAN CREEK



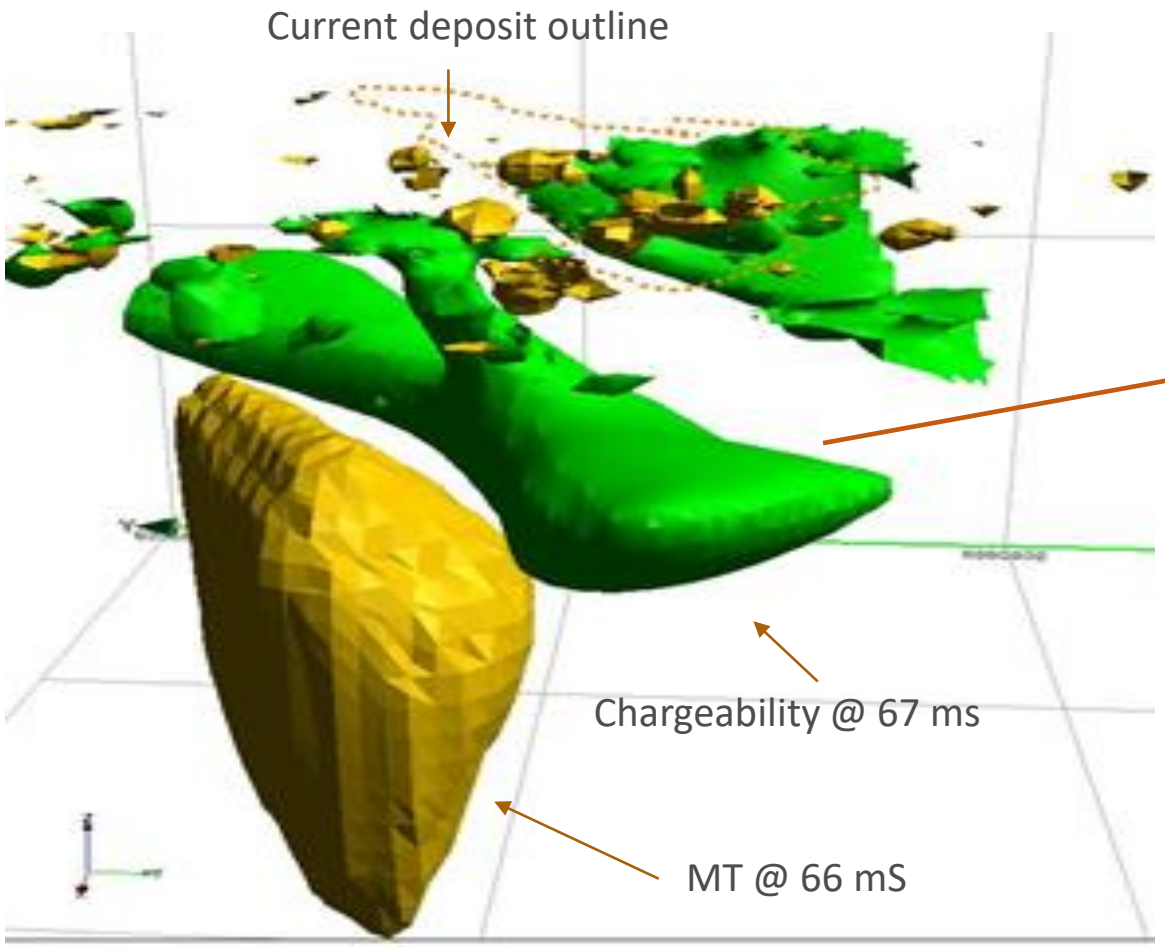
Note: See News Release dated June 4, 2020 for details on drilling program.

ANA AND CASINO B



Note: See News Release dated June 4, 2020 for details on drilling program.

DEEPER PORPHYRY TARGETS



- Additional geophysical targets identified at depth

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

INVESTMENT HIGHLIGHTS AND PATH FORWARD

CASINO PROJECT ALREADY TICKS MANY OF THE BOXES:

- ✓ Significant copper *and* significant gold project
- ✓ Yukon – an emerging mining district
- ✓ Exploration targets with significant potential upside

STEADY PROGRESS:

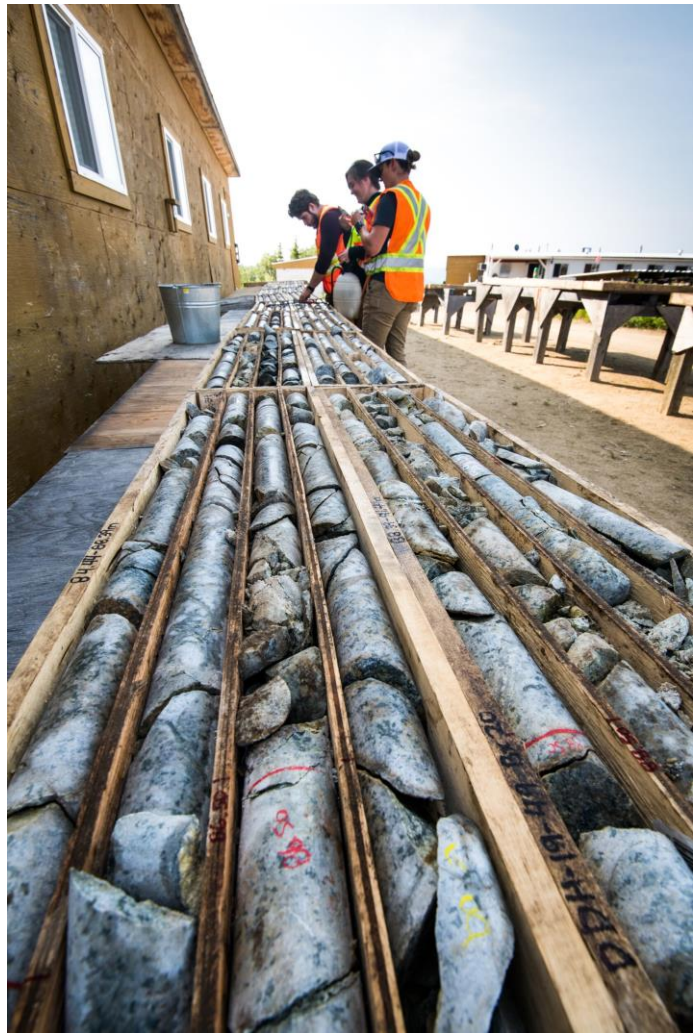
- ✓ 2018: Tailings alternatives study completed
- ✓ 2019: Infill drilling campaign completed
- ✓ 2020: Updated resource released

  Drilling campaign initiated

UPCOMING CATALYSTS:

- 2020 (Q4): Drill results released

  Feasibility Study update launch



ANALYST COVERAGE

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Tel: (416) 943-4222

ROTH CAPITAL PARTNERS
Matthew Farwell, CFA,
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Heiko F. Ihle, CFA
Tel: (212) 356 - 0510

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APPENDIX

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.
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.
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 40 years experience related to the exploration & development of mining and oil & gas projects as well as oversight of mining operations. Most recently served as Interim CEO of Detour Gold Corp, and was a Director of Zinc One Resources, with whom he led the team that made the discovery of the Mina Chica zinc-oxide deposit. Previously was CEO of Orvana Minerals Corp and Vice President for Phelps Dodge Exploration.
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.
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

Key permitting milestone 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

EXCELLENT CONCENTRATE QUALITY

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COPPER CONCENTRATE

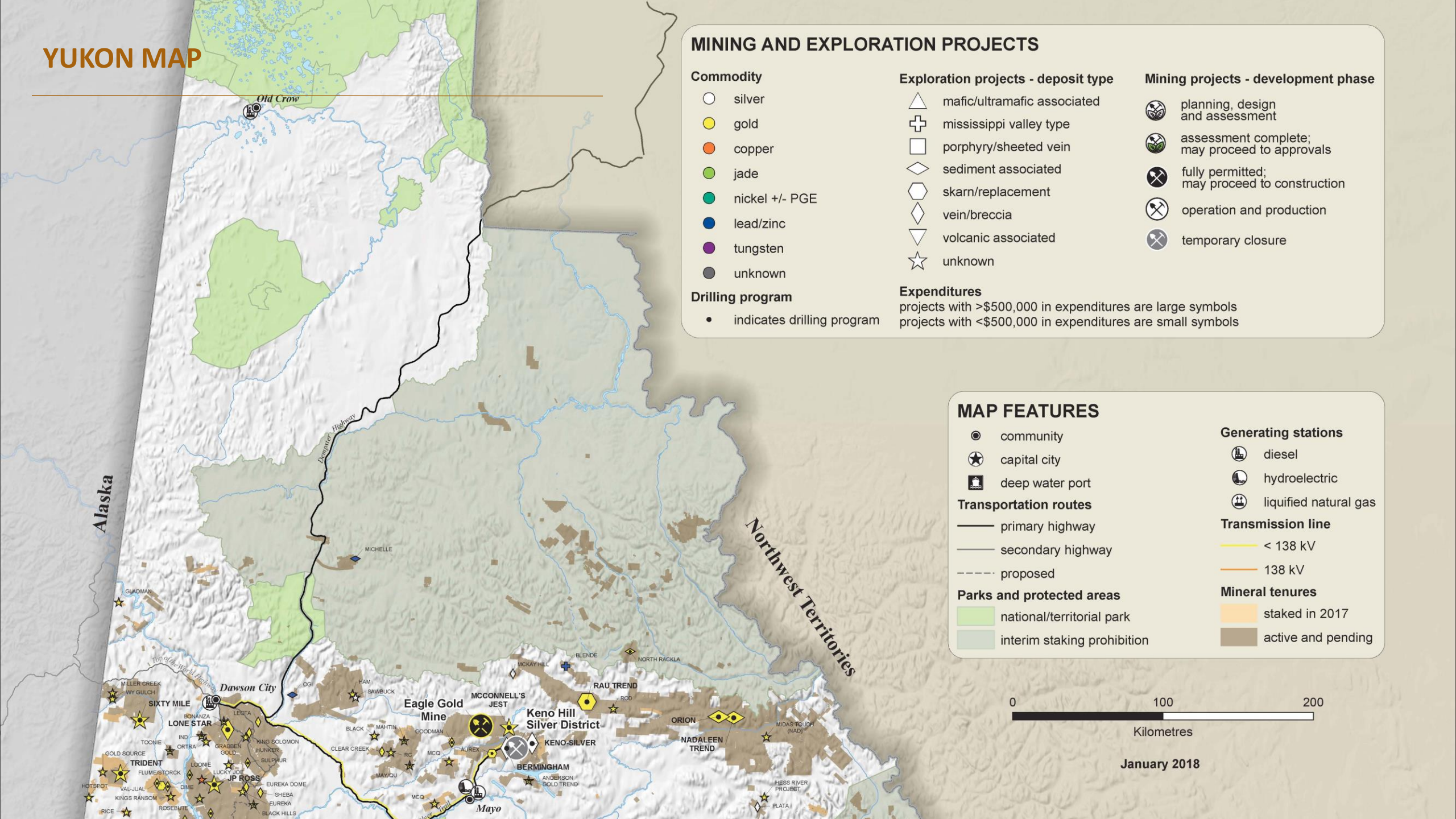
Element	Avg Value	Unit
Copper	28	%
Gold	25	g/t
Silver	120	g/t
Molybdenum	0.05	%
Iron	26	%
Sulphur	36	%
Arsenic	200	g/t
Antimony	250	g/t
Mercury	1	g/t
Cadmium	40	g/t
Fluorine	100	g/t
Silica	2	%

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	30	g/t
Fluorine	ND	g/t
Silicon	1.74	%

Note: Based on Casino Feasibility Study. See "Notes" in 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

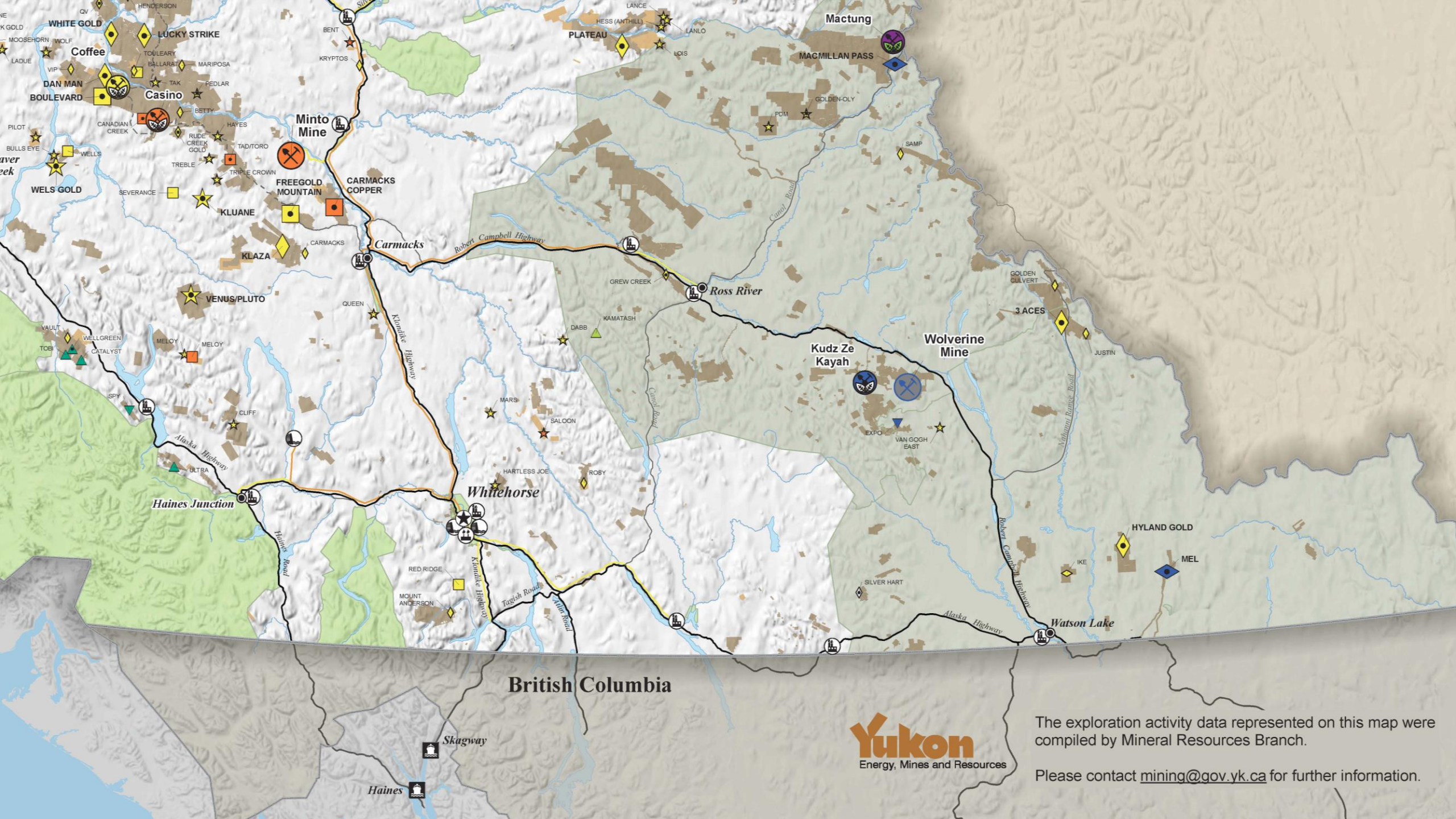
Mineral tenures

- staked in 2017
- active and pending

0 100 200

Kilometres

January 2018



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.

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Mill Resource ($5.70/t NSR cut-off)

Class	Tonnes M	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Measured	145.3	0.31	0.40	0.025	2.1	0.74	986	1.9	80.6	9.8
Indicated	2,028.0	0.14	0.17	0.016	1.4	0.33	6,448	10.9	731.0	90.4
M+I	**2,173.3**	**0.16**	**0.18**	**0.017**	**1.4**	**0.36**	**7,434**	**12.7**	**811.6**	**100.2**
Inferred	1,430.2	0.10	0.14	0.010	1.2	0.24	3,240	6.4	322.8	53.5

Mill Resource ($16/t NSR cut-off)

Class	Mt	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Measured	139.3	0.32	0.41	0.026	2.1	0.76	973.4	1.84	80.1	9.54
Indicated	1,182.3	0.19	0.21	0.022	1.7	0.42	4,900.0	7.79	583.8	64.24
M+I	**1,321.5**	**0.20**	**0.23**	**0.023**	**1.7**	**0.46**	**5,873.4**	**9.63**	**664.0**	**73.78**
Inferred	390.0	0.19	0.21	0.021	1.6	0.42	1,625.0	2.58	180.6	20.56

Source: 2020 Resource. Please see notes in Appendix.

Heap Leach Resource ($5.46/t NSR cut-off)

Class	Tonnes M	Copper (%)	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Copper (M lb)	Gold (M oz)	Silver (M oz)
Measured	37.2	0.05	0.45	2.8	0.48	39.3	0.5	3.3
Indicated	180.2	0.03	0.21	1.7	0.23	127.2	1.2	10.0
M+I	**217.4**	**0.03**	**0.25**	**1.9**	**0.27**	**166.5**	**1.8**	**13.3**
Inferred	31.1	0.03	0.17	1.7	0.18	17.2	0.2	1.7

Total Resource (Mill + Heap Leach)

Class	Tonnes M	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lb)	Gold (M oz)	Silver (M oz)
Measured	182.4	0.25	0.41	2.2	1,025	2.4	13.1
Indicated	2,208.3	0.14	0.17	1.4	6,576	12.1	100.5
M+I	**2,390.7**	**0.14**	**0.19**	**1.5**	**7,601**	**14.5**	**113.5**
Inferred	1,461.3	0.10	0.14	1.2	3,258	6.6	55.2

Source: 2020 Resource. Please see notes in Appendix.

NOTES

“2020 Resource”:

- Technical report entitled “Casino Project,Form 43-101F1 Technical Report Mineral Resource Statement, Yukon, Canada" dated July 3, 2020, a copy of which is available on the Company's website at www.westerncopperandgold.com.
- Prepared by Daniel Roth, P.E., P. Eng., Mike Hester, F Aus IMM, Laurie M. Tahija, MMSA-QP, Carl Schulze, P. Geo., Caroline J. Vallat, P. Geo.; each of whom is a qualified person pursuant to National Instrument 43-101 ("Qualified Person")
- The Mineral Resources have an effective date of 3 July 2020 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$2.75/lb copper, US$1500/oz gold and US$18/oz silver
- Mineral Resources for mill material are based on prices of US$2.75/lb copper, US$1500/oz gold, US$18/oz silver, and US$11.00/lb moly.
- Mineral Resources are based on NSR cut-off of C$5.46/t for leach material and C$5.70/t for mill material.
- NSR value for leach material is as follows:
- NSR (C$/t) = $12.65 x copper (%) + $41.55 x gold (g/t) + $0.191 x silver (g/t), based on copper recovery of 18%, gold recovery of 66% and silver recovery of 26%.
- NSR value for hypogene sulphide mill material is:
- NSR (C$/t) = $60.18 x copper (%) + $41.01 x gold (g/t) + $214.94 x moly (%) + 0.355 x silver (g/t), based on recoveries of 92.2% copper, 66% gold, 50% silver and 78.6% moly.
- NSR value for supergene mill material is:
- NSR (C$/t) = $65.27 x recoverable copper (%) + $42.87 x gold (g/t) + $142.89 x moly (%) + 0.425 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$2.75/lb copper, US$1500/oz gold, US$18/oz silver, and US$11.00/lb moly, and account for all metal recoveries and smelting/refining charges.

Other technical information in this presentation is based on the following key assumptions:

- Copper equivalent calculations in this presentation are based on: US$2.75/lb copper; US$1500/oz gold; US$11/lb molybdenum; and US$18/oz silver, US$0.85/lb zinc, US$4.00/lb antimony, US$0.80/lb lead.

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