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WESTERN COPPER AND GOLD STRENGTHENS STRATEGIC PARTNERSHIP WITH MITSUBISHI MATERIALS

Vancouver, B.C. Western Copper and Gold Corporation (“Western” or the “Company”) (TSX: WRN; NYSE American: WRN) is pleased to announce that it has strengthened its relationship with Mitsubishi Materials Corporation (“Mitsubishi Materials”).

Western has entered into an amended and restated investor rights agreement (the “Agreement”) with Mitsubishi Materials, most notably extending the rights and obligations thereunder until May 30, 2026, subject to Mitsubishi Materials acquiring 2 million common shares of the Company through open market purchases. These purchases will be non-dilutive to existing shareholders, as no new shares will be issued by the Company. Upon completion, Mitsubishi Materials’ equity ownership in Western is expected to return to approximately 5%.

“Mitsubishi Materials have been a supportive partner, and we are pleased to see them grow their ownership in Western,” said Sandeep Singh, President and CEO. “Their continued support through this proposed new investment, made through non-dilutive, open market purchases, is another vote of confidence in the team and the Casino Project. The corresponding extension of rights reflects the productive and aligned relationship we’ve built, and we look forward to continuing to collaborate as we advance one of Canada’s most important critical minerals projects.”

ABOUT WESTERN COPPER AND GOLD CORPORATION

Western Copper and Gold Corporation is developing the Casino Project, Canada’s premier copper-gold mine in the Yukon Territory and one of the most economic greenfield copper-gold mining projects in the world.

The Company is committed to working collaboratively with our First Nations and local communities to progress the Casino Project, using internationally recognized responsible mining technologies and practices.

For more information, visit www.westerncopperandgold.com.

On behalf of the board,

“Sandeep Singh”

Sandeep Singh
President and CEO
Western Copper and Gold Corporation

TSX: WRN
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For more information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this news release. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “intends”, “estimates”, “envisages”, “potential”, “possible”, “strategy”, “goals”, “opportunities”, “objectives”, or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Such forward-looking statements herein include statements regarding Mitsubishi Materials acquiring additional common shares of the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual events to be materially different from those expressed or implied by such statements. Such factors include but are not limited to the risk of unforeseen challenges in advancing the Casino project, potential impacts on operational continuity, changes in general market conditions that could affect the Company’s performance; and other risks and uncertainties disclosed in the Company’s annual information form and Form 40-F for the most recently completed financial year and its other publicly filed disclosure documents.

Forward-looking statements are based on assumptions management believes to be reasonable, such assumptions and factors as set out herein, and in the Company’s annual information form and Form 40-F for the most recently completed financial year and its other publicly filed disclosure document.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, other factors may cause results to be materially different from those anticipated, described, estimated, assessed or intended. These forward-looking statements represent the Company’s views as of the date of this news release. There can be no assurance that any forward-looking statements will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not intend to and does not assume any obligation to update forward-looking statements other than as required by applicable law.