

PASSIVE FOREIGN INVESTMENT COMPANY ANNUAL INFORMATION STATEMENT

This statement is provided for shareholders who are United States persons for purposes of the U.S. Internal Revenue Code. It is not relevant to other shareholders.

This Information Statement applies to the taxable year of Western Copper and Gold Corporation ("Western" or the "Company") beginning January 1, 2020 and ending December 31, 2020.

ALL AMOUNTS ARE REPORTED IN CANADIAN DOLLARS

Total ordinary earnings and net capital gains of Western for the taxable year specified above:

Ordinary earnings	\$NIL
Your daily pro rata share of ordinary earning is:	\$NIL
Net capital gains:	\$NIL
Your daily pro rata share of net capital gains is:	\$NIL
The amount of cash and the fair market value of other property distributed or deemed distributed to you:	\$NIL

Western will permit you to inspect and copy its permanent books of account, records, and such other documents as may be maintained by the Company to establish that Western's ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

Western Copper and Gold Corporation

Date: April 5, 2021

By: (signed) Varun Prasad, Chief Financial Officer

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF COMMON SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW. THE COMPANY IS UNABLE TO GIVE ADVICE IN THIS REGARD.