



**western**  
COPPER AND GOLD

TSX **WRN**  
NYSE AMERICAN **WRN**

DEVELOPING  
CANADA'S PREMIER  
COPPER-GOLD MINE

Corporate Presentation February 2022





# 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](http://www.sec.gov/edgar.shtml).



<b>TRADING</b>	Toronto Stock Exchange, NYSE American	<b>WRN</b>	<b>TOP SHAREHOLDERS</b> January 2022	Rio Tinto Canada	7.8%
<b>CASH POSITION</b> September 30, 2021	Cash & Short-Term Investments	C\$51.8 M		Fidelity Management & Research Co. LLC	5.9%
	Short/Long Term Debt	\$Nil		<b>Board and Senior Management</b>	<b>4.6%</b>
<b>SHARE STRUCTURE</b> January 21, 2022	Share Price	C\$1.99		Claret Asset Management Corp.	2.4%
	Market Cap	C\$301 M		Kopernik Global Investors, LLC	2.4%
	Issued and Outstanding (Basic)	151,426,125		Franklin Advisers, Inc.	2.1%
	Warrants	1,500,000			
	Fully Diluted	160,444,148			
			<b>ROYALTY</b> (Osisko Gold Royalties)	Net Smelter Return (NSR)	2.75%







## CLEAR INVESTMENT THESIS

- Strongest copper market in the past decade
- One of the largest copper-gold projects in Canada
- Located in the Yukon – new emerging mining district
- New PEA shows robust economics and long life
- Strategic investment from Rio Tinto strengthens credibility

## CONTINUING TO ADD VALUE

- Significant resource expansion in 2020
- PEA released in 2021
- Launched Feasibility Study, expected Q2-2022
- Permitting work initiated





## C\$25.6M

STRATEGIC  
INVESTMENT



RIO TINTO OWNERSHIP

## ~ 8.0%

OF WESTERN'S  
OUTSTANDING  
COMMON SHARES

The investment is an opportunity for Rio Tinto to better understand **the potential of the Casino Copper-Gold Project**, through an agreed upon **Scope of Work**.

The **Scope of Work** is defined and performed in partnership with Rio, focusing on the **technical, regulatory, and community** aspects of the project.

## TERMS\*

- Rio has the right to appoint:
  - A member to Casino Copper-Gold Technical Committee
  - A non-voting observer to attend all meetings of the board
  - One director of the Company, if Rio Tinto's ownership increases to at least 12.5%
  - Three secondees to the Casino Copper-Gold Project
- Rio has the right to maintain ownership
- Rio agrees not to dispose of any shares and to vote in favour of director nominations
- Rio agrees to not acquire any securities of the Company, subject to certain exceptions

\*Note: See further detail in press release dated May 17, 2021, filed on [www.SEDAR.com](http://www.SEDAR.com)



# RIO TINTO WORK PROGRAM PROGRESS

Executing on program developed in partnership with Rio Tinto

## WORK COMPLETED



- Metallurgical and geotechnical drilling
- Resource confirmation drilling
- Soil sampling program east and south of the main Casino Copper-Gold Deposit
- Exploration: ~1,600 m in 6 holes on new targets
- Enersoft drill core scanning; 48,000 m of new and historical core



## WORK IN PROGRESS



- Geochemical analysis of drilling
- Community and FN engagement
- Review of regulatory environment
- Metallurgical studies for sulphide and oxide material



# THE WORLD NEEDS A LOT MORE COPPER

## COPPER KEY TO LIMITING CLIMATE CHANGE

- To keep global warming under 1.5 degrees, **annual copper supply needs to grow by more than 12 Mt in the next 10 years** – growth only 7 Mt in the past 20 years
- There are **limited copper projects** under development
- Copper inventories are at **lowest levels in a decade**

**12 million tonnes copper equal to over 150 new Casino mines!**

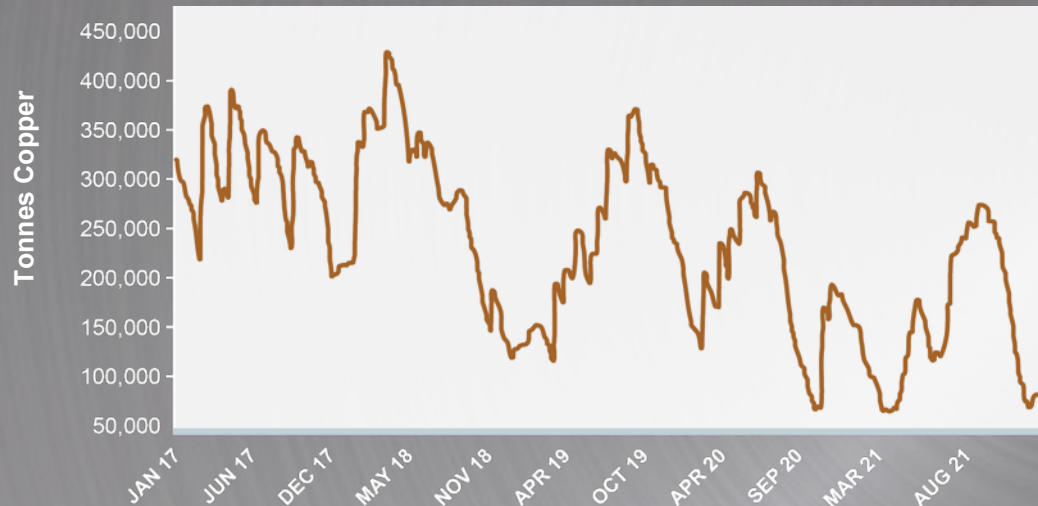


### supply

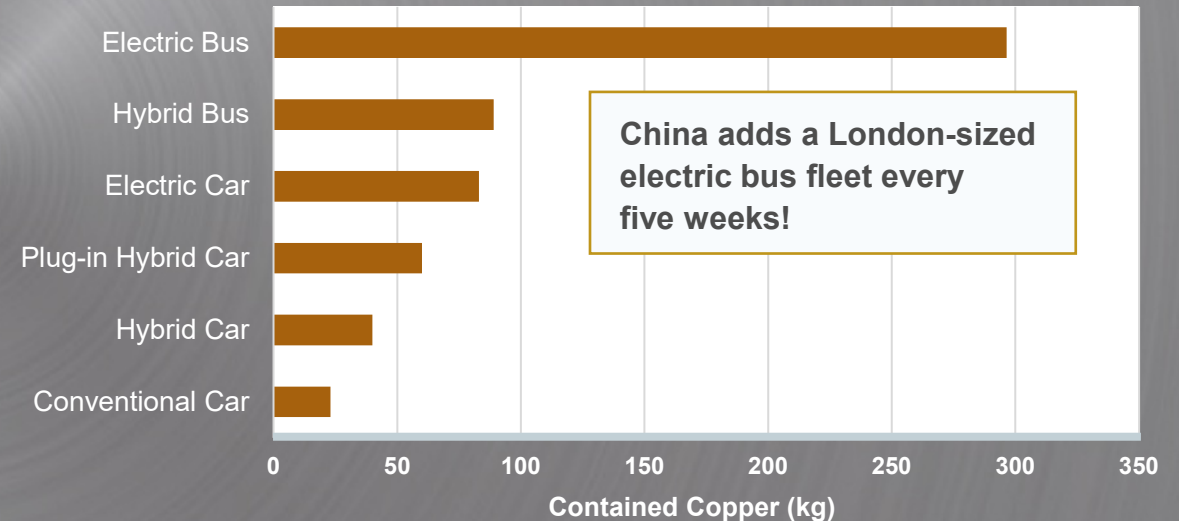


### demand

#### 5 Year LME Copper Warehouse Stocks Level



#### Copper Needed in the Transportation Industry



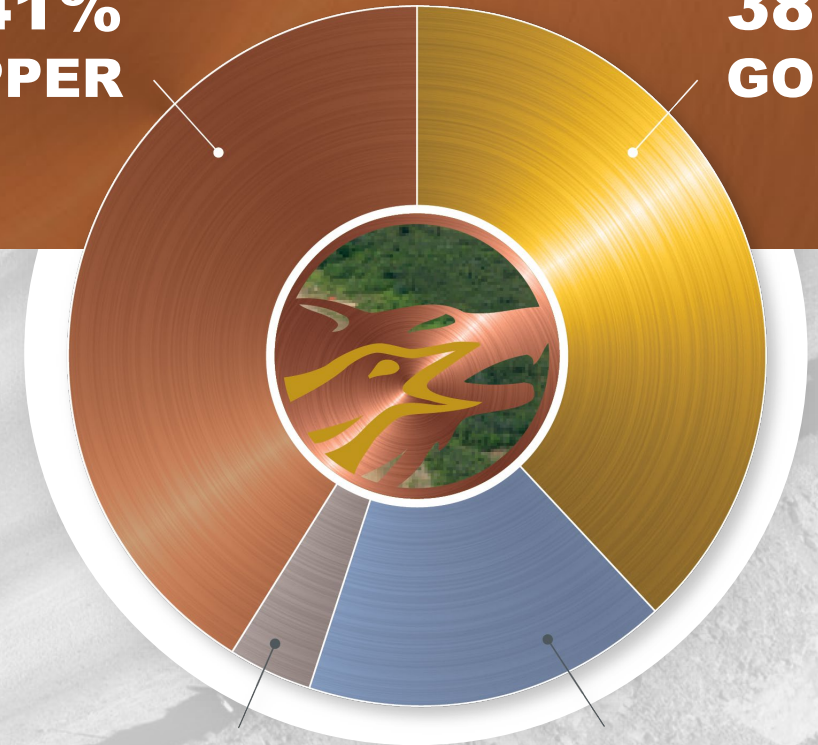




Contained  
**Metal Value Distribution**  
in the M&I Mill Resource

**41%**  
**COPPER**

**38%**  
**GOLD**



## COPPER

**7.6 Billion lbs**  
M+I Resources

**+3.3 Billion lbs**  
Inferred Resources

## GOLD

**14.5 Million oz**  
M+I Resources

**+6.6 Million oz**  
Inferred Resources

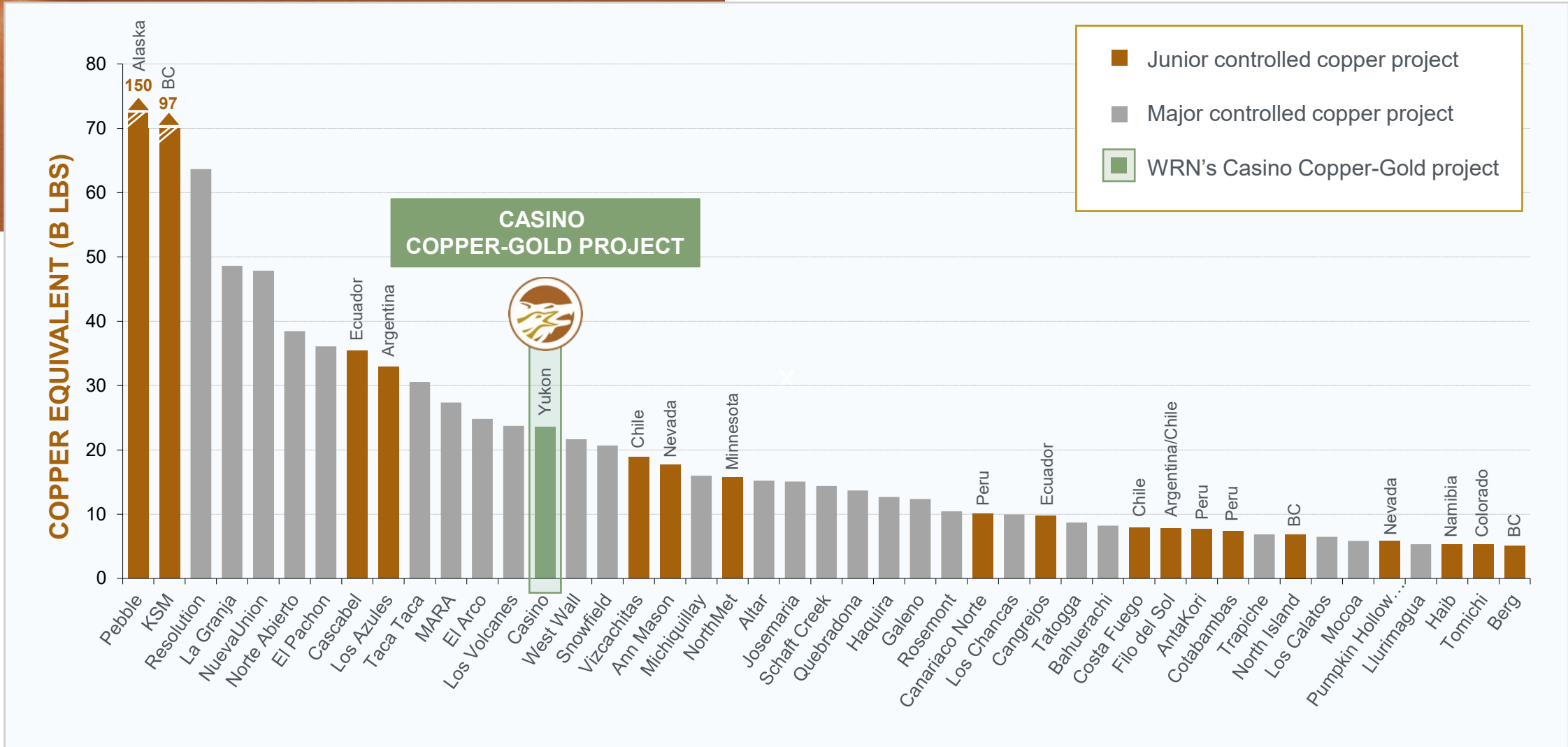
**4%**  
**SILVER**

**18%**  
**MOLY**

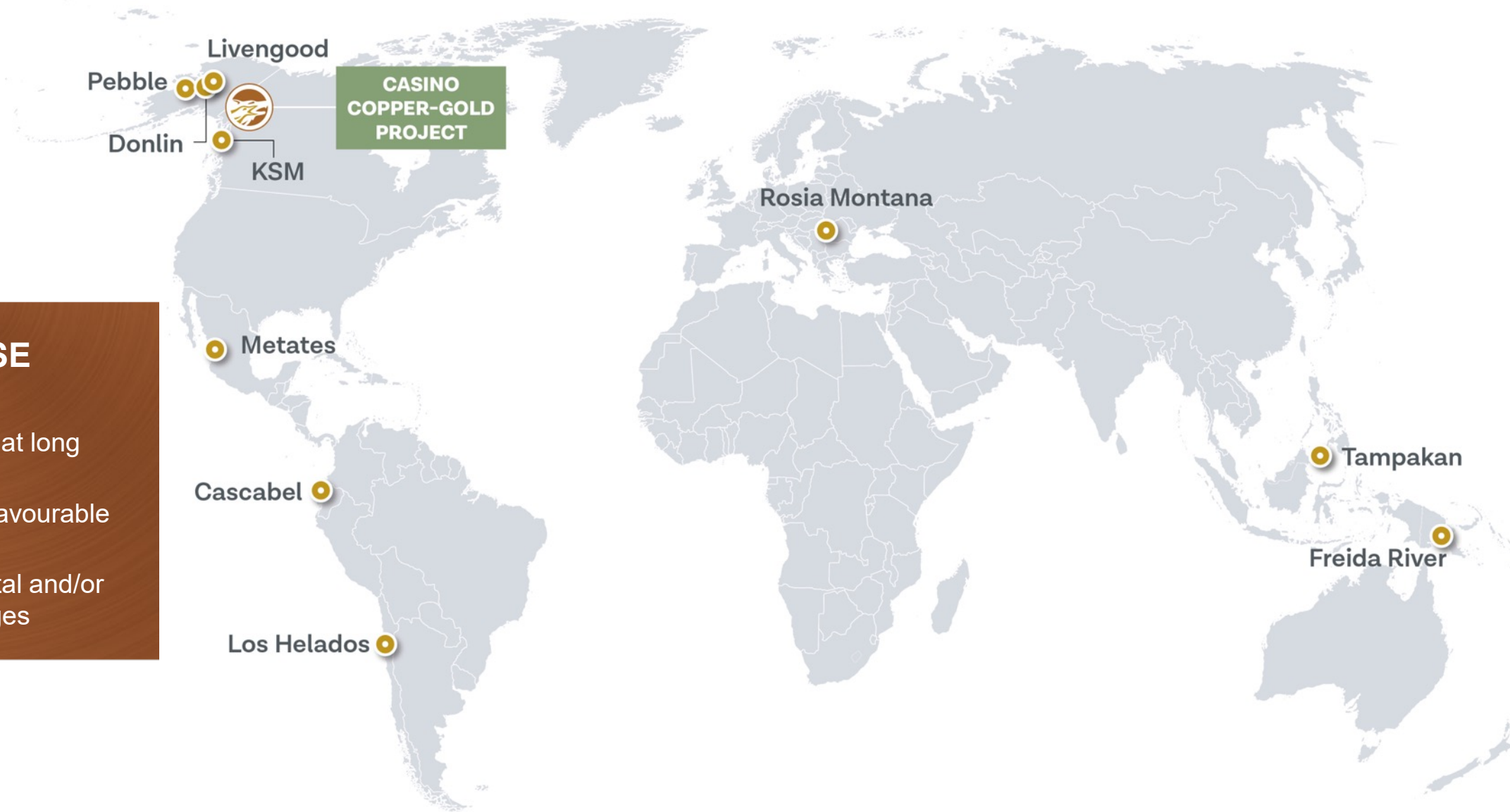




# 5<sup>th</sup> LARGEST UNDEVELOPED COPPER-GOLD PROJECT CONTROLLED BY A JUNIOR



# TOP 10 LARGEST JUNIOR CONTROLLED GOLD PROJECTS



## MANY OF THESE PROJECTS

- are not economic at long term prices
- are located in unfavourable jurisdictions
- have environmental and/or technical challenges







**CASINO  
COPPER-GOLD PROJECT**

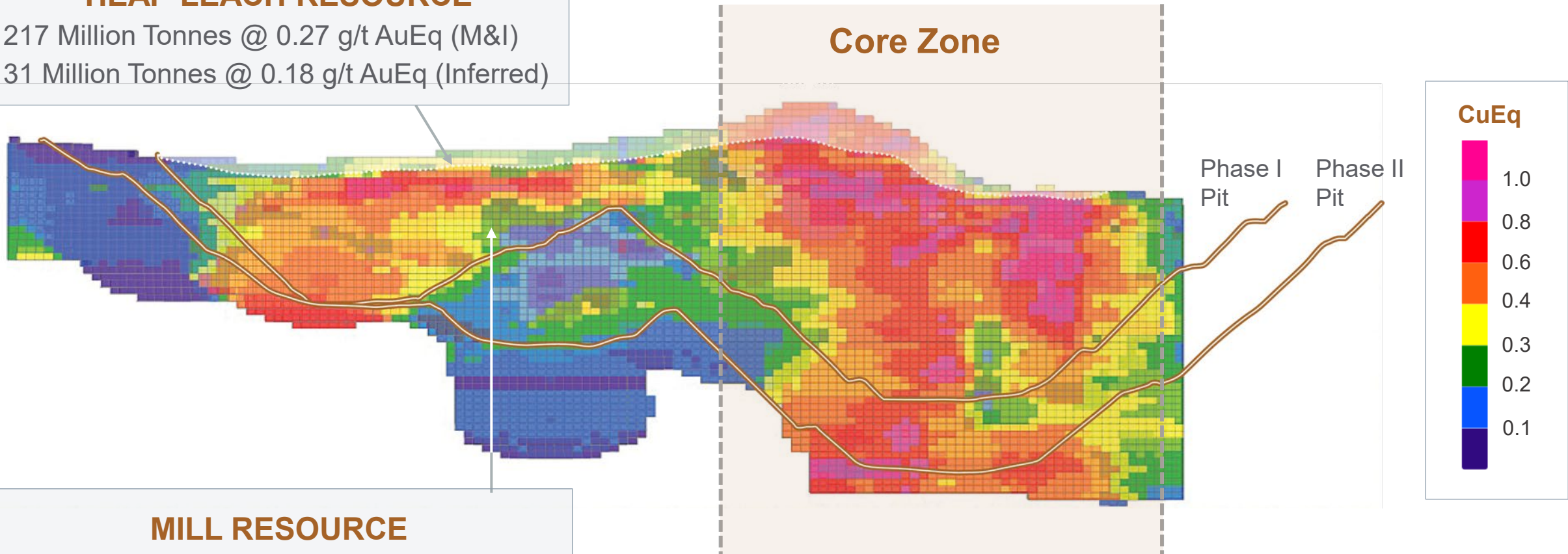




# CASINO COPPER-GOLD DEPOSIT

## HEAP LEACH RESOURCE

217 Million Tonnes @ 0.27 g/t AuEq (M&I)  
31 Million Tonnes @ 0.18 g/t AuEq (Inferred)



## MILL RESOURCE

2.17 Billion Tonnes @ 0.36% CuEq (M&I)  
1.43 Billion Tonnes @ 0.24% CuEq (Inferred)





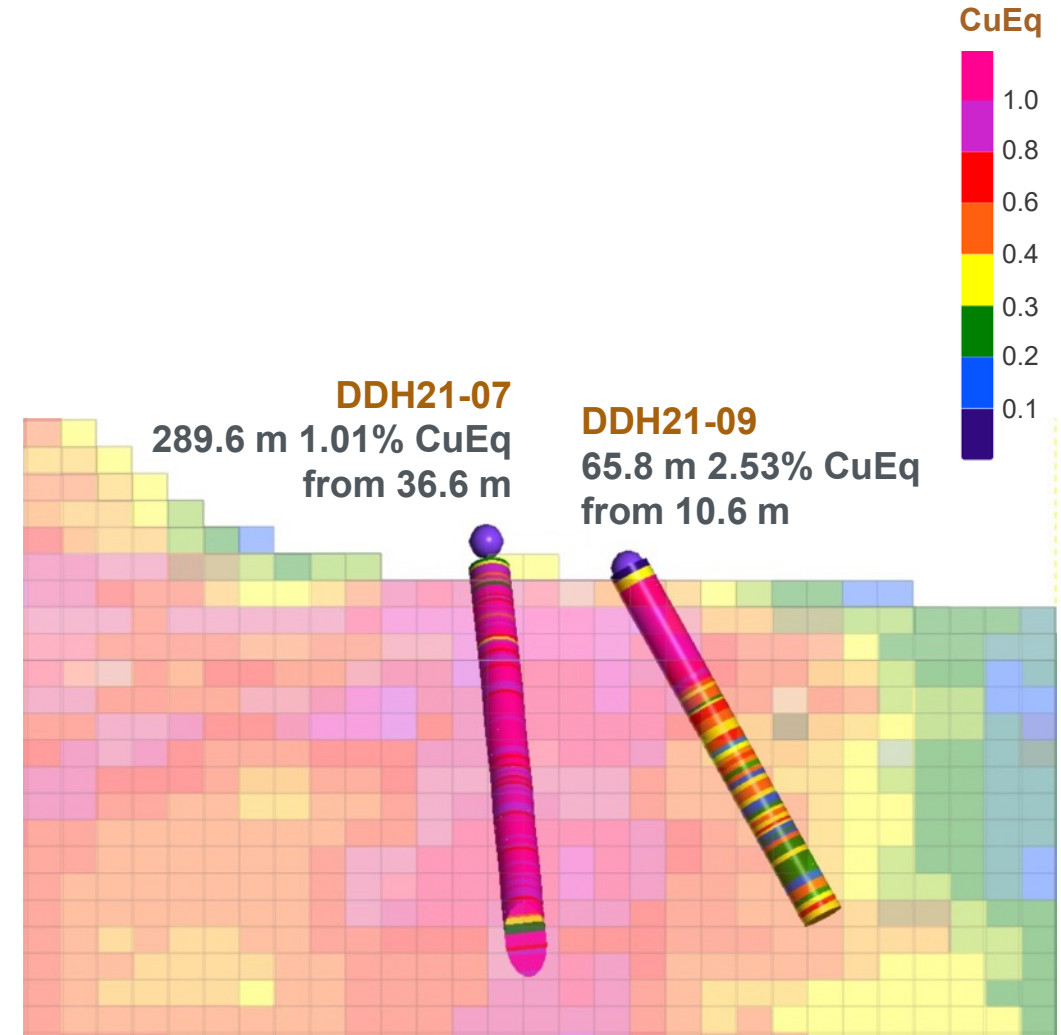
# CORE ZONE GRADES CONFIRMED BY DRILLING

Results confirmed or, in some cases, improved upon historical drilling

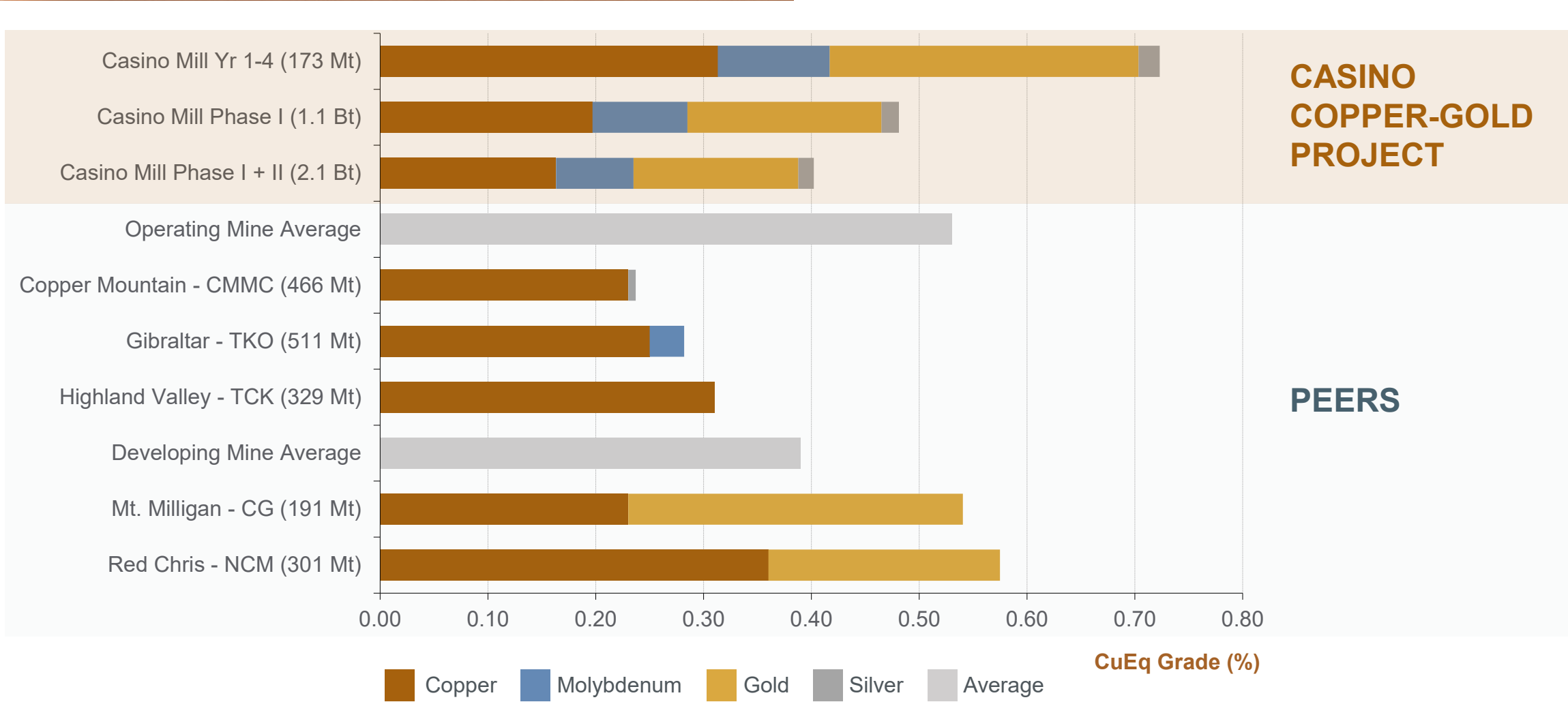
MINERAL RESOURCE - MILL MATERIAL BY NSR CUTOFF (C\$)							
NSR Cog (\$/t)	Class	Mt	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)
5.70	Measured	145.3	0.31	0.40	0.025	2.1	0.74
	Indicated	2,028.0	0.14	0.17	0.016	1.4	0.33
	M+I	<b>2,173.3</b>	<b>0.15</b>	<b>0.18</b>	<b>0.017</b>	<b>1.4</b>	<b>0.36</b>
30	Measured	101.3	0.36	0.47	0.030	2.3	0.87
	Indicated	229.6	0.28	0.31	0.032	2.3	0.62
	M+I	<b>330.9</b>	<b>0.30</b>	<b>0.36</b>	<b>0.032</b>	<b>2.3</b>	<b>0.70</b>

## Casino Copper-Gold Core Zone

- 800 m X 500 m zone in the centre of the deposit
- Primarily breccia geology
- Grades significantly higher in this zone as compared to the overall resource grade



# GRADES IN LINE WITH PEERS



Note: Casino Copper-Gold data based on Casino Copper-Gold 2021 PEA. 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





## PHASE I Years 0-25

**\$2.33 Billion**

NPV  
AFTER-TAX (8%)

**19.5%**

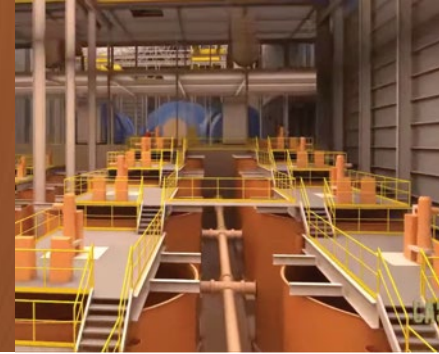
IRR  
AFTER-TAX

**0.38:1**

STRIP RATIO  
LOM

**3 years**

PAYBACK



## PHASE II Year 26-47

**+22 years**

MINE LIFE

**+\$3 Billion**

LOM CASH FLOW  
AFTER-TAX



Metal Prices **Cu** US\$3.35/lb **Au** US\$1,600/oz



# SIGNIFICANT CONTRIBUTION FROM EARLY YEARS

			<b>YEARS 1-4</b>	<b>LIFE OF MINE</b>
<b>AVERAGE ANNUAL CASH FLOW &amp; COSTS</b>	<b>Cash Flow (Pre-tax)</b>	<b>(C\$ M)</b>	<b>1,081</b>	<b>645</b>
	<b>Cash Flow (After-tax)</b>	<b>(C\$ M)</b>	<b>965</b>	<b>487</b>
	Net Smelter Return	(\$/t ore milled)	41.92	28.14
	Operating Cost	(\$/t ore milled)	9.84	9.84
<b>AVERAGE ANNUAL METAL PRODUCTION</b>	Copper	(Mlbs)	253	170
	Gold	(kozs)	386	262
	Silver	(kozs)	1,702	1,429
	Molybdenum	(Mlbs)	17	16
	<b>Copper Equivalent</b>	<b>(Mlbs)</b>	<b>543</b>	<b>386</b>
	<b>Gold Equivalent</b>	<b>(kozs)</b>	<b>995</b>	<b>708</b>





# PEA OPERATING CASH COSTS

		<b>BASE CASE</b>
<b>COPPER COSTS</b>	Cash Cost Net of By-Product (C\$/lb)	(1.13)
	Co-Product Cash Cost (Cu) (C\$/lb)	1.66
<b>GOLD COSTS</b>	Cash Cost Net of By-Product (C\$/oz)	(1,353)
	Co-Product Cash Cost (Au) (C\$/oz)	794

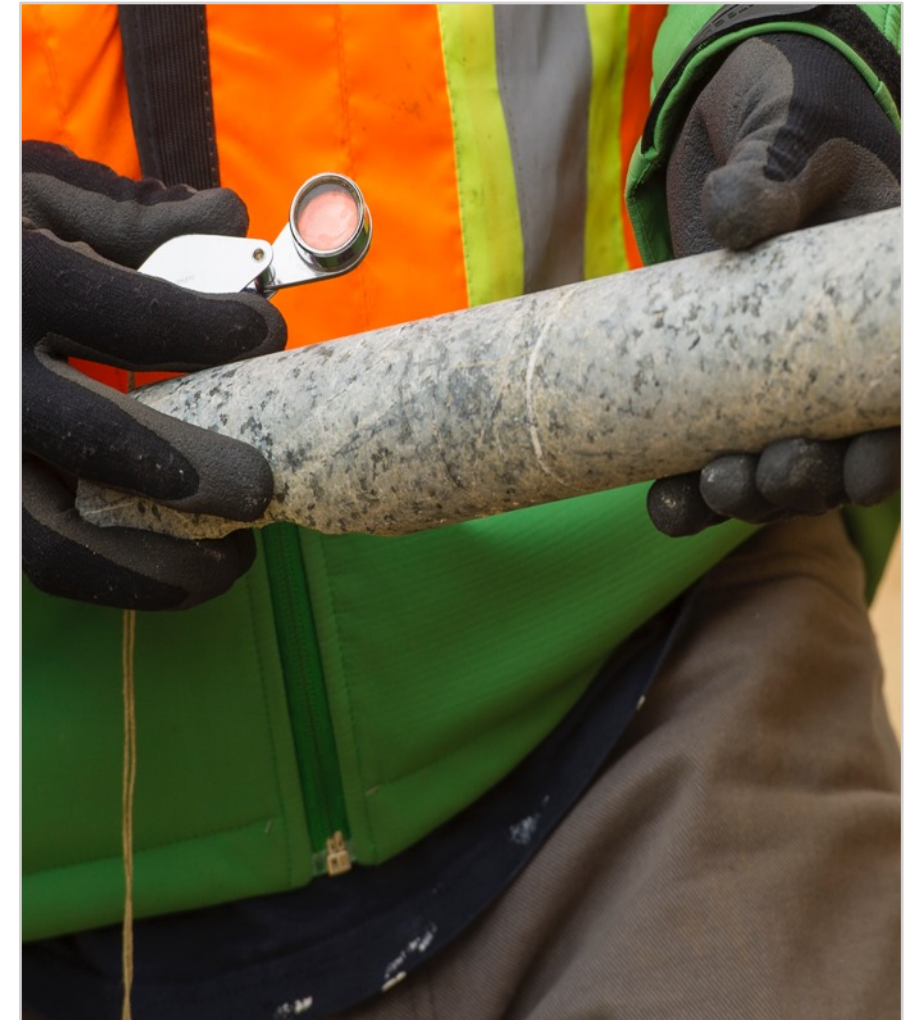


Note: Based on Casino Copper-Gold 2021 PEA at base case metal prices. See “Notes” in Appendix.



# PEA CAPITAL COSTS

<b>PROJECTED CAPITAL COSTS</b>		<b>C\$ Millions</b>
<b>PROCESS PLANT &amp; INFRASTRUCTURE</b>	Project Directs (including freight)	\$1,777
	Project Indirects	\$390
	Contingency	\$412
	<b>Subtotal Process Plant and Infrastructure</b>	<b>\$2,579</b>
<b>MINE COSTS</b>	Mine Equipment	\$409
	Mine Preproduction	\$211
	<b>Subtotal Mine Costs</b>	<b>\$620</b>
	<b>Owners Costs</b>	<b>\$52</b>
<b>TOTAL</b>	<b>Total</b>	<b>C\$3,251</b>
	Sustaining Capital	\$719
	Total Life of Mine Capital Costs	\$3,970





# ECONOMIC THROUGHOUT THE COMMODITY CYCLE

			COPPER PRICE (\$US)						
			\$2.50	\$3.00	\$3.35	\$4.00	\$4.50	\$5.00	\$5.50
GOLD PRICE (\$US)	\$1,200	NPV 8% (C\$M)	\$654	\$1,209	\$1,597	\$2,309	\$2,857	\$3,405	\$3,952
		IRR %	11.6%	14.4%	16.1%	19.1%	21.2%	23.3%	25.2%
		Payback (yrs)	4.8	3.9	3.5	3.0	2.8	2.6	2.4
	\$1,400	NPV 8% (C\$M)	\$1,028	\$1,581	\$1,965	\$2,677	\$3,224	\$3,772	\$4,318
		IRR %	13.6%	16.2%	17.8%	20.7%	22.8%	24.8%	26.6%
		Payback (yrs)	4.1	3.5	3.2	2.9	2.6	2.4	2.3
	\$1,600	NPV 8% (C\$M)	\$1,399	\$1,948	<b>\$2,332</b>	\$3,044	\$3,591	\$4,138	\$4,682
		IRR %	15.4%	17.9%	<b>19.5%</b>	22.3%	24.3%	26.2%	28.1%
		Payback (yrs)	3.7	3.2	<b>3.0</b>	2.7	2.5	2.3	2.2
	\$1,800	NPV 8% (C\$M)	\$1,767	\$2,315	\$2,698	\$3,410	<b>\$3,957</b>	\$4,501	\$5,045
		IRR %	17.2%	19.5%	21.1%	23.8%	<b>25.8%</b>	27.7%	29.5%
		Payback (yrs)	3.3	3.0	2.8	2.5	<b>2.3</b>	2.2	2.1
	\$2,000	NPV 8% (C\$M)	\$2,133	\$2,681	\$3,064	\$3,776	\$4,320	\$4,864	\$5,408
		IRR %	18.9%	21.2%	22.7%	25.4%	27.3%	29.1%	30.8%
		Payback (yrs)	3.0	2.8	2.6	2.4	2.2	2.1	2.0
	\$2,200	NPV 8% (C\$M)	\$2,498	\$3,046	\$3,429	\$4,138	\$4,682	\$5,226	\$5,770
		IRR %	20.6%	22.8%	24.3%	26.8%	28.7%	30.5%	32.2%
		Payback (yrs)	2.8	2.6	2.5	2.2	2.1	2.0	1.9

**BASE CASE PRICES**

**CURRENT PRICES**



## SOCIAL

**Committed to health and safety and committed to the protection of cultural values**

- Ongoing Engagement with Local Communities and First Nations
- 14+ Years of Operating Responsibly in the Yukon
- Co-operation Agreements Signed with Key First Nations

## ENVIRONMENTAL

**Committed to exceeding best practices in protecting the environment**

- Accepted the Robert E Leckie Award for outstanding Environmental stewardship
- Committed to MAC's Towards Sustainable Mining (TSM) initiative

## GOVERNANCE

**Committed to high ethical standards and building long term value**

- Corporate Disclosure Policy
- Safety, Health & Environmental Policy
- Whistleblower Policy
- Insider Trading Policy
- Covid-19 Policy

## 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
- Every Student, Every Day



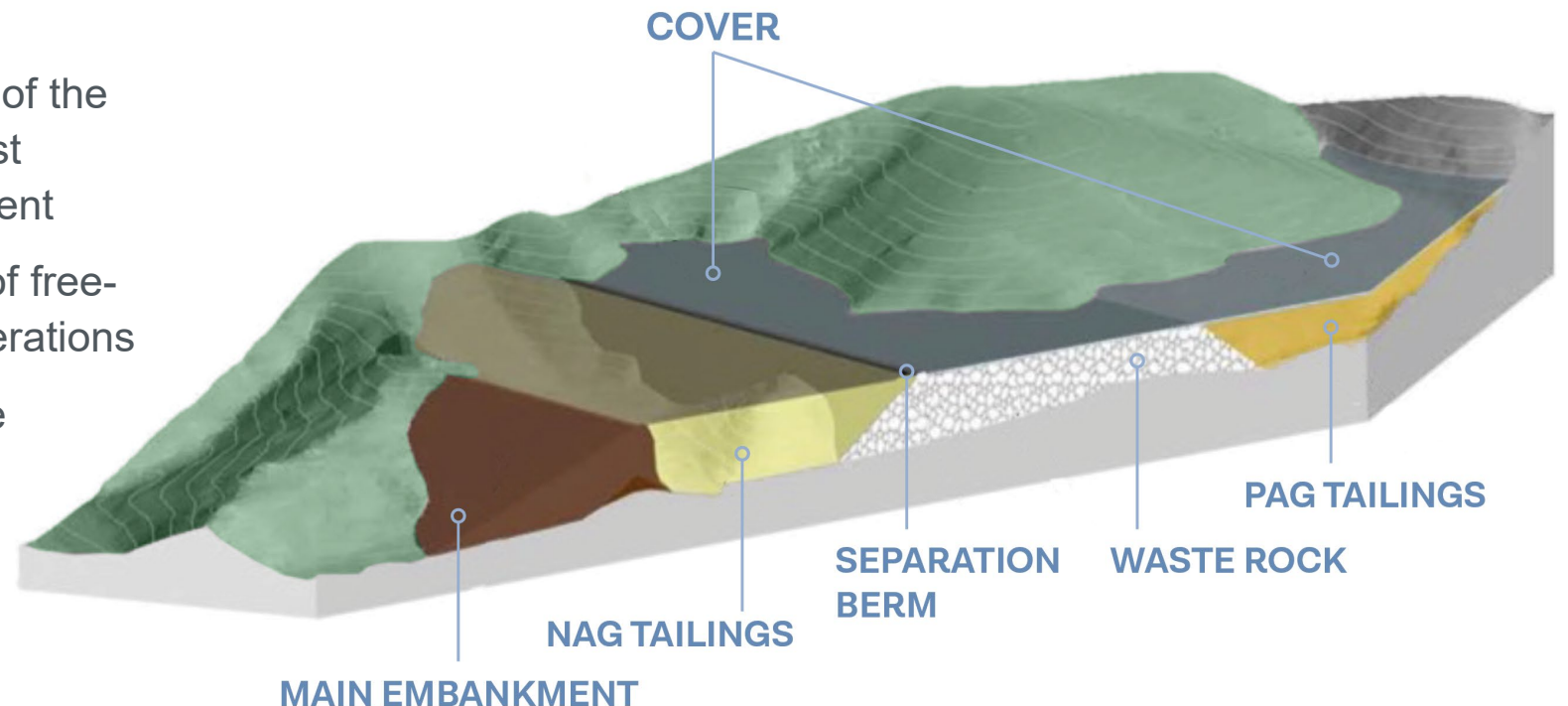


## Tailings Facility Redesign

Reduced Risk, Reduced  
Environmental Impact and  
Improved Safety

- Redesign incorporates the outcomes of the BATT study – a collaboration with First Nations, YESAB and Yukon government
- Substantial reduction in the quantity of free-standing water impounded during operations
- PAG tailings moved to the back of the facility protected by Waste Rock and Main Embankment

- Closure by rock/sand cover limiting the need for tailings “pond”
- Several other changes to the design to reduce construction risk



# ACCESS ROAD FUNDING SECURED

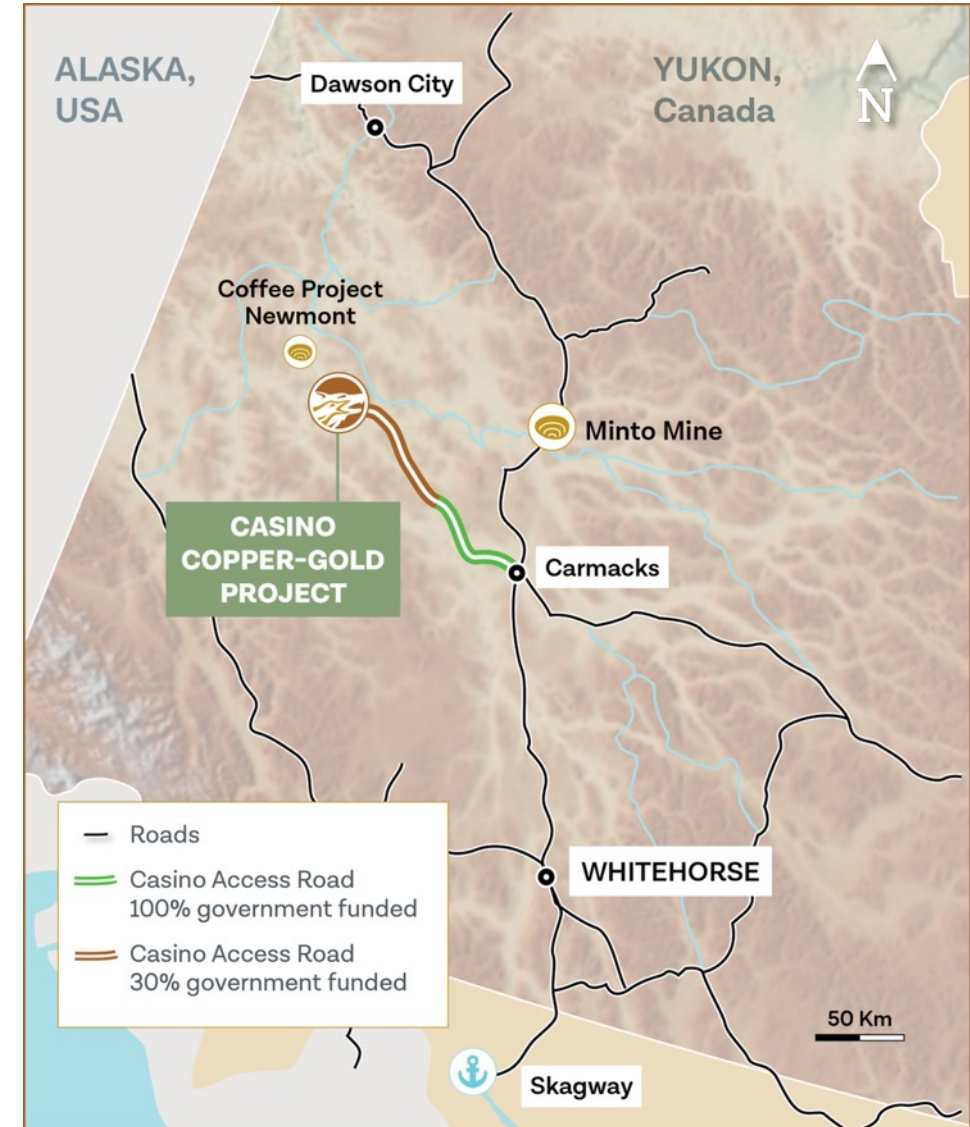
**C\$130 Million  
Funding**

Committed from  
Governments for the Casino  
Copper-Gold Access Road



Canadian Prime Minister Justin Trudeau and  
Yukon Premier Sandy Silver

- Construction bid on initial portion of road awarded. **Expect construction early 2022**
- **Agreements reached with First Nations** on key aspects of remaining road





# KEY ASSET IN AN EMERGING NEW DISTRICT

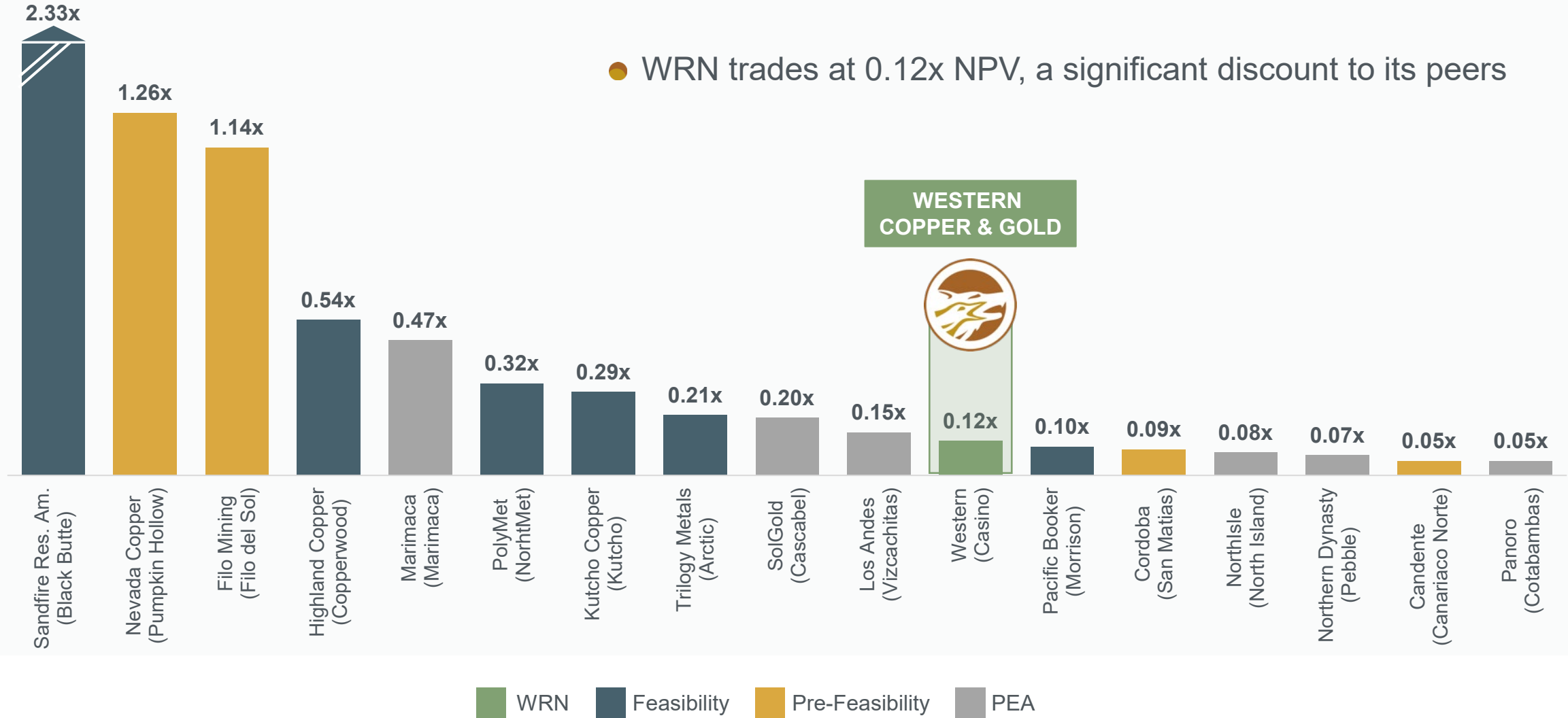


- **Major miners** in area – Rio Tinto, Newmont, Agnico-Eagle, Kinross, and others
- **~ 30 million ounces of gold** in district\*
- Significant **exploration upside**
- Government commitment to **fund access** to area
- **2 Projects** in permitting
- **Community and First Nation support**

\*Based on Company records.

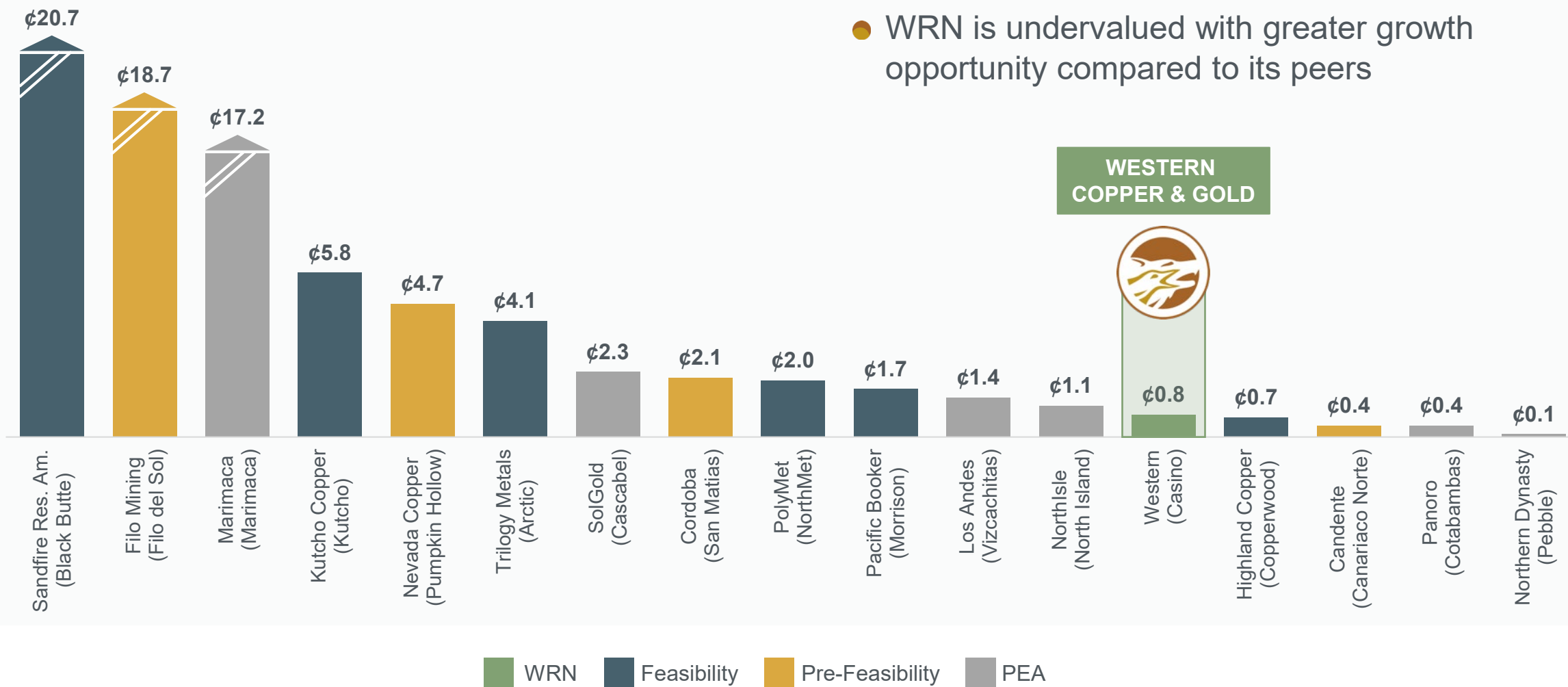


# ENTERPRISE VALUE/PROJECT NPV (STUDY) BENCHMARKING





# ENTERPRISE VALUE/COPPER EQUIVALENT RESOURCE BENCHMARKING (US¢/lb CuEq)



Source: RBC, Bloomberg, S&P Capital IQ and company disclosure as of January 20, 2022. Note: Copper equivalent resource calculated using \$3.50/lb Cu, \$8.50/lb Mo, \$0.85/lb Pb, \$1.00/lb Zn, \$8.00/lb Ni, \$30.00/lb Co, \$1,500/oz Au, \$18.75/oz Ag, \$1,350/oz Pt, and \$1,100/oz Pd





## Casino Copper and Gold Project already ticks many of the boxes

Significant copper and gold project ✓

Yukon – an emerging mining district ✓

Clear path to unlock value ✓



## Upcoming Catalysts

Execute program developed in partnership with Rio Tinto

Complete Feasibility Study, Q2-2022

Submit EA proposal, early 2023

## Steady Progress







## CORMARK SECURITIES

Stefan Ioannou  
416 943 4222

## ROTH CAPITAL PARTNERS

949 720 7108

## H.C. WAINWRIGHT & CO.

Heiko F. Ihle, CFA  
212 356 0500





# APPENDIX



# KEY MANAGEMENT TEAM WITH SUCCESSFUL TRACK RECORD



**Ken Williamson,**  
B.A.Sc., MBA, P.Eng  
Director & Interim Chairman

Former investment banker with a focus on capital markets and mergers and acquisitions. Extensive board experience.



**Paul West-Sells,**  
PhD  
President & CEO

Metallurgical Engineer with significant management and metallurgical experience in increasingly senior roles with BHP, Placer Dome and Barrick.



**Ken Engquist,**  
B.Sc.  
COO

30 years leadership and development experience overseeing the de-risking and advancement of numerous mining projects from early-stage exploration through start-up and operation.



**Varun Prasad,**  
CPA, CGA  
CFO

Professional Accountant with extensive experience in financial reporting and regulatory matters and increasingly senior roles with WRN since 2011.



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

Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.



**Shena Shaw**  
VP, Environmental & Community Affairs

Extensive experience in environmental consulting with a focus on responsible development of resource extraction through the environmental assessment and Indigenous engagement processes.



# BOARD OF DIRECTORS



**Ken Williamson,**  
B.A.Sc., MBA, P.Eng  
**Director & Interim Chairman**

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.

**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 of 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 expertise in company/project (e)valuations, M&A analyses, risk analysis, project management, and permitting strategies. Mr. Williams has served on the boards of Detour Gold Corporation, Zinc One Resources Inc. and Orvana Minerals 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.





# SECOND PHASE DEVELOPMENT

	<b>PHASE I DEVELOPMENT</b>	<b>PHASE I + II DEVELOPMENT</b>
Sustaining Capital	\$719 million	\$1,808 million
Total LOM Capital	\$3.97 billion	\$5.01 billion
<b>LOM pre-tax free cash flow</b>	<b>\$13.0 billion</b>	<b>\$17.2 billion</b>
<b>LOM after-tax free cash flow</b>	<b>\$9.0 billion</b>	<b>\$12.0 billion</b>
Total mineralized material mined	1.3 billion tonnes	2.4 billion tonnes
Mill mineralized material	1.1 billion tonnes	2.1 billion tonnes
Heap leach mineralized material	204 million tonnes	240 million tonnes
Mill operation	25 years	47 years
Heap leach operation	23 years	33 years
<b>LOM Waste:Ore ratio</b>	<b>0.38:1</b>	<b>0.47:1</b>





# PEA OPERATING COST

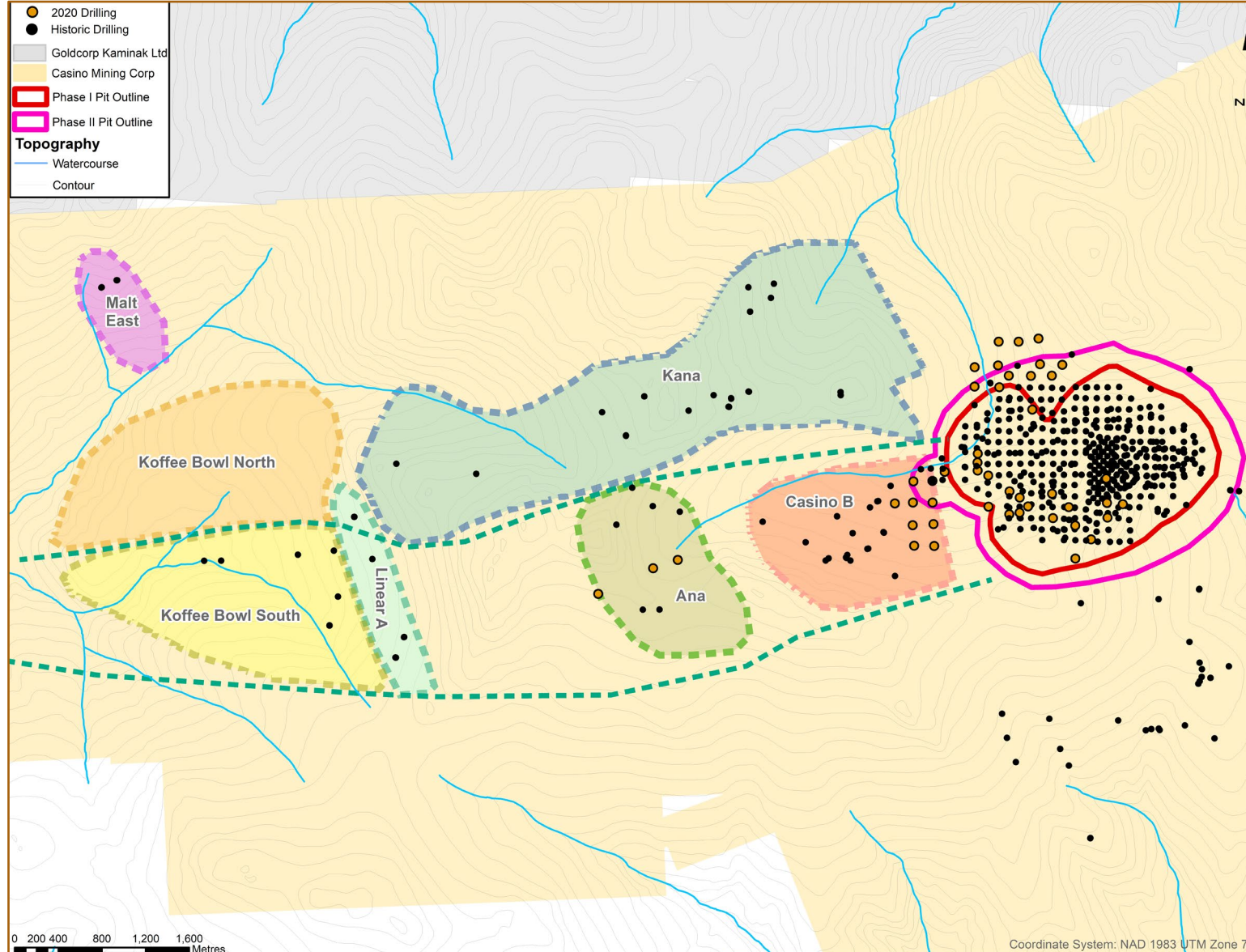
		(C\$/TONNE)
<b>MILLING OPERATION</b>	Milling	\$5.72
	Mining	\$3.66
	General & Administrative	\$0.45
	<b>Total</b>	<b>\$9.84</b>
<b>HEAP LEACH OPERATION</b>	Heap Leach Operation	\$1.30
	ADR/SART	\$4.67
	<b>Total</b>	<b>\$5.98</b>



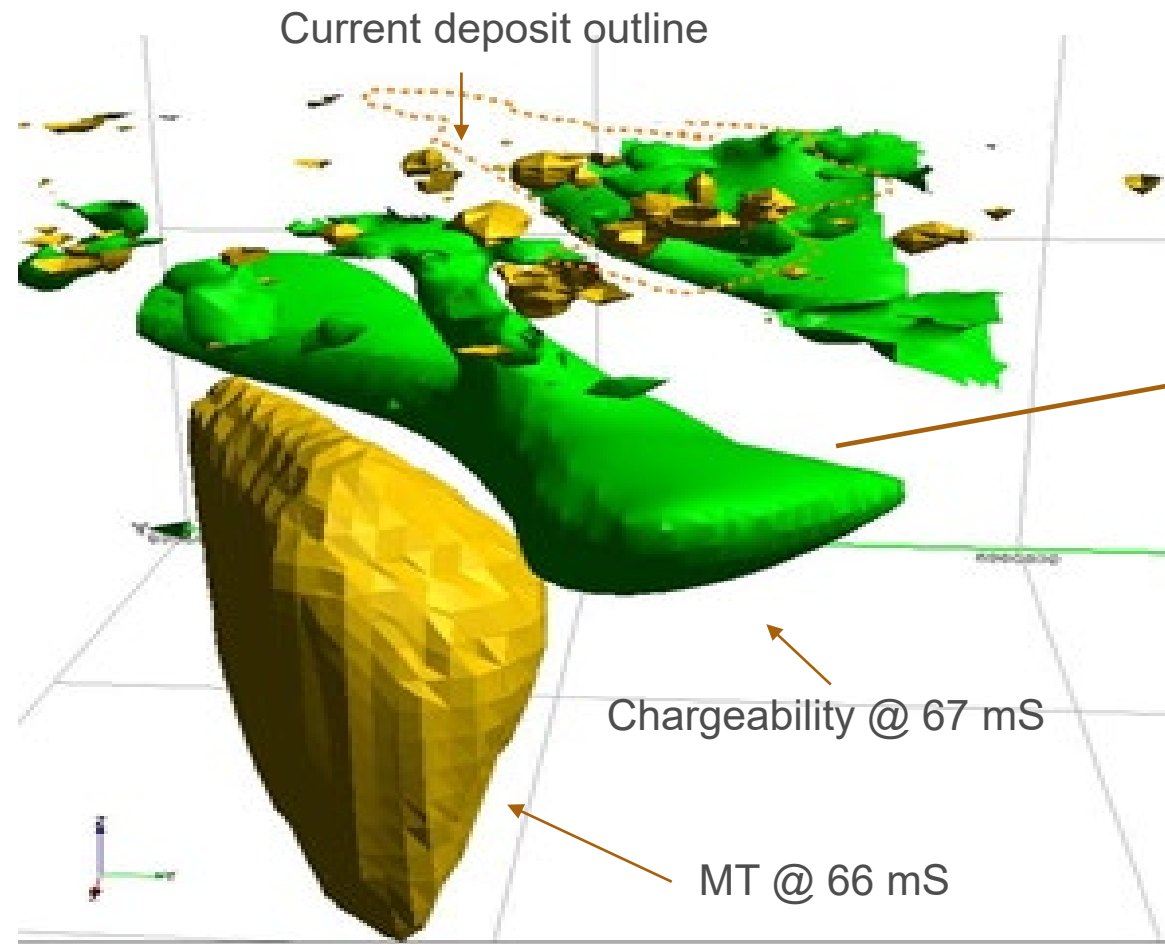
Note: Based on Casino Copper-Gold 2021 PEA at base case metal prices. See "Notes" in Appendix.



# ANA AND CASINO B



# DEEPER PORPHYRY TARGETS



• Additional geophysical targets identified at depth





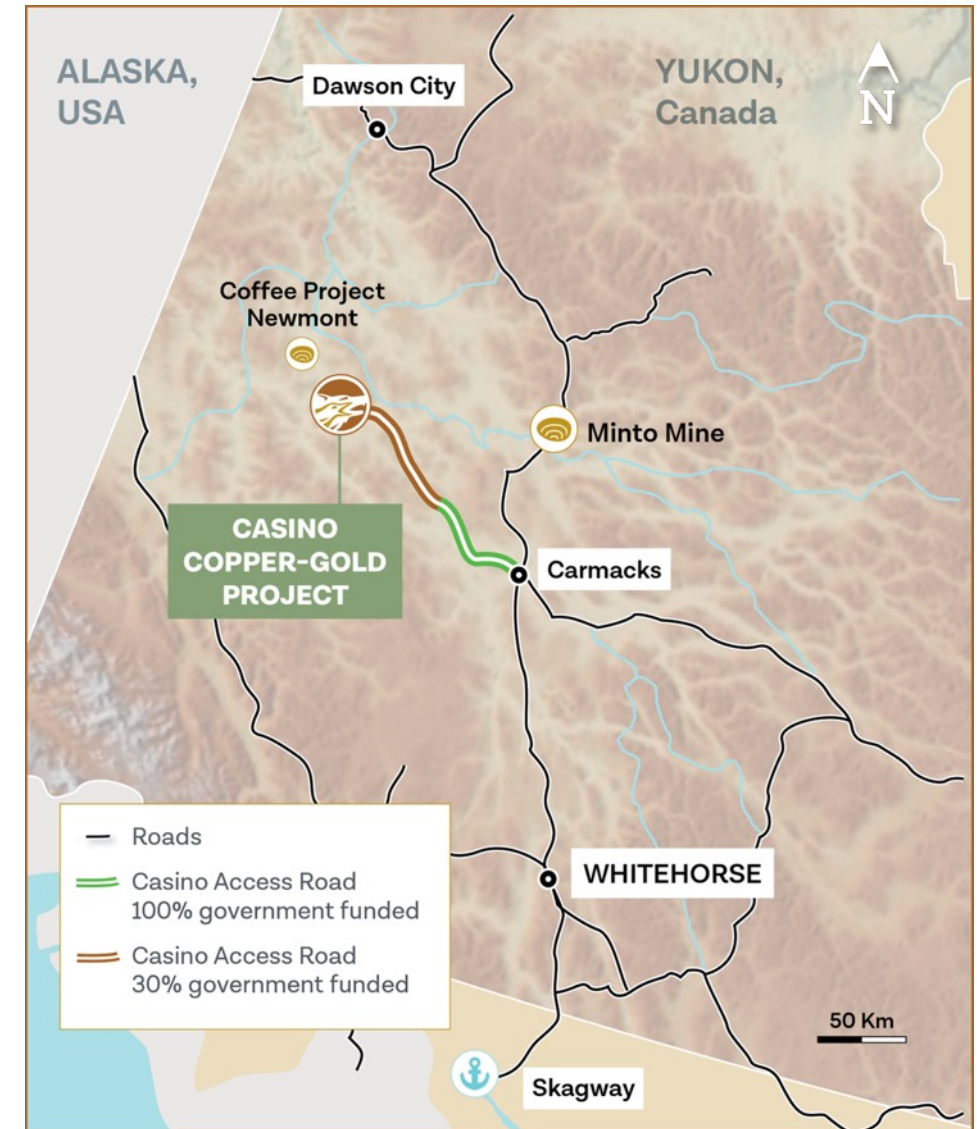
# INFRASTRUCTURE

## ● Power

- Power to be supplied by 3 gas turbine generators for a combined installed capacity of > 200 MW
- Fuel – LNG trucked from Ft. Nelson
- MOU signed with Ferus Natural Gas Fuels Inc. to supply LNG
- City of Whitehorse currently powered by LNG

## ● Port of Skagway

- Draft MOU developed with Alaska Government (AIDEA) with concept that they would build additional storage capability and lease it to Casino Copper-Gold
- Facility currently ships Minto mine's copper concentrate
- Port in the past has shipped ore in greater amounts than planned for Casino Copper-Gold
- Port is 560 km from Casino Copper-Gold



**EXCELLENT CONCENTRATE QUALITY****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	1,659	g/t
Antimony	100	g/t
Mercury	<1	g/t
Cadmium	3	g/t
Fluorine	ND	g/t
Silica	1.74	%



# 2020 CASINO COPPER-GOLD RESOURCE

## MILL RESOURCE (\$5.70/T NSR CUTOFF)

Class	Mt	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
<b>M+I</b>	<b>2,173.3</b>	<b>0.16</b>	<b>0.18</b>	<b>0.017</b>	<b>1.4</b>	<b>0.36</b>	<b>7,434</b>	<b>12.7</b>	<b>811.6</b>	<b>100.2</b>
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
<b>M+I</b>	<b>1,321.5</b>	<b>0.20</b>	<b>0.23</b>	<b>0.023</b>	<b>1.7</b>	<b>0.46</b>	<b>5,873.4</b>	<b>9.63</b>	<b>664.0</b>	<b>73.78</b>
Inferred	390.0	0.19	0.21	0.021	1.6	0.42	1,625.0	2.58	180.6	20.56





# 2020 CASINO COPPER-GOLD RESOURCE

## HEAP LEACH RESOURCE (\$5.46/T NSR CUT-OFF)

Class	Mt	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
<b>M+I</b>	<b>217.4</b>	<b>0.03</b>	<b>0.25</b>	<b>1.9</b>	<b>0.27</b>	<b>166.5</b>	<b>1.8</b>	<b>13.3</b>
Inferred	31.1	0.03	0.17	1.7	0.18	17.2	0.2	1.7

## TOTAL RESOURCE (MILL + HEAP LEACH)

Class	Mt	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
<b>M+I</b>	<b>2,390.7</b>	<b>0.14</b>	<b>0.19</b>	<b>1.5</b>	<b>7,601</b>	<b>14.5</b>	<b>113.5</b>
Inferred	1,461.3	0.10	0.14	1.2	3,258	6.6	55.2



## “Casino Copper-Gold PEA”

- Technical report entitled “Casino Copper-Gold Project, Form 43-101 F1 Technical Report Preliminary Economic Assessment, Yukon, Canada” dated June 22, 2021, a copy of which is available on the Company’s website at [www.westerncopperandgold.com](http://www.westerncopperandgold.com).
- Prepared by: Daniel Roth, PE, P.Eng.; Mike Hester, F Aus IMM; John M. Marek, P.E.; Laurie M. Tahija, MMSA-QP; Carl Schulze, P.Geo.; Daniel Friedman, P.Eng; each of whom is a qualified person pursuant to National Instrument 43-101 (“Qualified Person”)
- Mineral Resources
  - 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\$1,500/oz gold and US\$18/oz silver
  - Mineral Resources for mill material are based on prices of US\$2.75/lb copper, US\$1,500/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:
    - $NSR (C\$/t) = \$12.65 \times \text{copper} (\%) + \$41.55 \times \text{gold} (g/t) + \$0.191 \times \text{silver} (g/t)$ , based on copper recovery of 18%, gold recovery of 66% and silver recovery of 26%.

- NSR value for hypogene sulphide mill material is:
  - $NSR (C\$/t) = \$60.18 \times \text{copper} (\%) + \$41.01 \times \text{gold} (g/t) + \$214.94 \times \text{moly} (\%) + 0.355 \times \text{silver} (g/t)$ , based on recoveries of 92.2% copper, 66% gold, 50% silver and 78.6% moly.
- NSR value for supergene mill material is:
  - $NSR (C\$/t) = \$65.27 \times \text{recoverable copper} (\%) + \$42.87 \times \text{gold} (g/t) + \$142.89 \times \text{moly} (\%) + 0.425 \times \text{silver} (g/t)$ , based on recoveries of 69% gold, 60% silver and 52.3% moly. Recoverable copper =  $0.94 \times (\text{total copper} - \text{soluble copper})$ .
- 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\$1,500/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:

- Technical information regarding the Casino Copper-Gold Project contained in this presentation is based on the Casino Copper-Gold 2021 PEA prepared by or under the supervision of the Qualified Persons noted previously.
- Copper equivalent calculations in this presentation are based on: US\$2.75/lb copper; US\$1,500/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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