



**western**  
COPPER AND GOLD

# Transforming Resources into Mines

MARCH 2013

TSX: WRN  
NYSE MKT: WRN

Statements contained in this presentation that are not historical fact, such as statements regarding the economic prospects of the Company's projects, the Company's future plans or future revenues, timing of development or potential expansion or improvements, are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to 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, 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 Securities and Exchange Commission.

**Cautionary Note to U.S. Investors:**

The United States Securities and Exchange Commission 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 on 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. U.S. investors are urged to consider closely the disclosure in the Company's Form 40-F, which may be secured from the Company, or from the SEC's website at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml)

<p><b>May 2006</b></p>	<ul style="list-style-type: none"> <li>• Western Silver acquired by Glamis Gold, later acquired by Goldcorp</li> <li>• Western Copper spun out during transaction</li> </ul>
<p><b>November 2006</b></p>	<ul style="list-style-type: none"> <li>• Western Copper acquires Lumina Resources gaining ownership of the Casino project</li> </ul>
<p><b>August 2008</b></p>	<ul style="list-style-type: none"> <li>• Initial Casino Pre-Feasibility Study</li> <li>• Drilling program started</li> </ul>
<p><b>November 2010</b></p>	<ul style="list-style-type: none"> <li>• New Casino mineral resource estimate– significant tonnage increase</li> </ul>
<p><b>May 2011</b></p>	<ul style="list-style-type: none"> <li>• Updated Casino Pre-Feasibility Study</li> </ul>
<p><b>October 2011</b></p>	<ul style="list-style-type: none"> <li>• Western Copper spins out non-core assets to focus on Casino and renames company Western Copper and Gold</li> </ul>
<p><b>January 7<sup>th</sup> 2013</b></p>	<ul style="list-style-type: none"> <li>• <b>Casino Feasibility Study Completed</b></li> </ul>

## CASH POSITION

*Pro forma September 30, 2012: Includes  
Gross Proceeds from Royalty Sale.*

## SHARE STRUCTURE

*December 31, 2012*

## COMMON SHARES

*December 31, 2012*

Cash on Hand	C\$35.4M
Working Capital	C\$34.5M
Short/Long Term Debt	0

Share Price	\$1.06
Market Cap	\$100M
Common Shares	93,782,503
Options	5,273,667
Warrants	0
<b>Fully Diluted</b>	<b>99,056,170</b>

Management & Board	9%
Private Investors	~44%
Institutional Investors	30%
Other	17%
<b>Common Shares</b>	<b>100%</b>

## Royalty Sale to 8248567 Canada Limited

- August 2012: Acquires historical 5% Net Profits Interest (“NPI”) for ~US\$28 million<sup>1</sup>.
- Dec 2012: Converts NPI to 2.75% Net Smelter Royalty (“NSR”) for US\$32 million.

### Valuation Metrics

Price - 5% NPI	~\$28 M
Price - 5% NPI to 2.75% NSR	\$32 M
<b>TOTAL PRICE - NSR</b>	<b>\$60 M</b>
Net Present Value of NSR <sup>2</sup>	230 M
Net Present Value of Casino Project <sup>2</sup>	1,830 M

### PRICE PAID – NSR

\$ 60 M

### NPV – NSR

\$230 M

### NPV – Casino

\$ 1.8 B

Notes:

1 – Estimated by Western Copper and Gold Corp.. For further information refer to Strategic Metals Ltd. news release dated August 10, 2012.

2 – Based on feasibility study assumptions, discounted at 8%; using Long Term metal prices. See notes in Appendix.

## WORLD CLASS RESOURCE

## LOW-COST, GREAT ECONOMICS

## EXCELLENT LOCATION

## PROVEN MANAGEMENT

- **Reserves: 1.12 billion tonnes**
- **Additional inferred resource: 1.7 billion tonnes**
- **\$1.83 billion NPV at long term prices (US\$3.00/lb copper, US\$1,400/oz gold)\***
- **Very low cash costs**
- **Politically stable Yukon, Canada**
- **3 mines opened in the past 5 years**
- **560 km from year round port at Skagway, Alaska**
- **Experienced management**
- **Excellent track record**



*\*See note 1 in Appendix*

SIGNIFICANT GOLD, COPPER, MOLYBDENUM, AND SILVER RESOURCE:

**GOLD**

8.9 M

oz Reserves

9.0 M

oz Inferred

**COPPER**

4.5 B

lbs Reserves

5.4 B

lbs Inferred

**MOLY**

483 M

lbs Reserves

723 M

lbs Inferred

**SILVER**

65 M

oz Reserves

76 M

oz Inferred

*Note: see appendix for detailed Casino reserve & resource. Resource based on 0.25% CuEq cut-off*

## CASINO RESERVE

	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	CuEq %	Copper B lb	Gold M oz	Moly M lb	Silver M oz
<b>Mill Ore</b>	965	0.20	0.24	0.023	1.73	<b>0.50</b>	4.3	7.4	483	53.8
<b>Heap Leach Ore</b>	157	0.04	0.29	-	2.21	n.a.	0.1	1.5	-	11.2

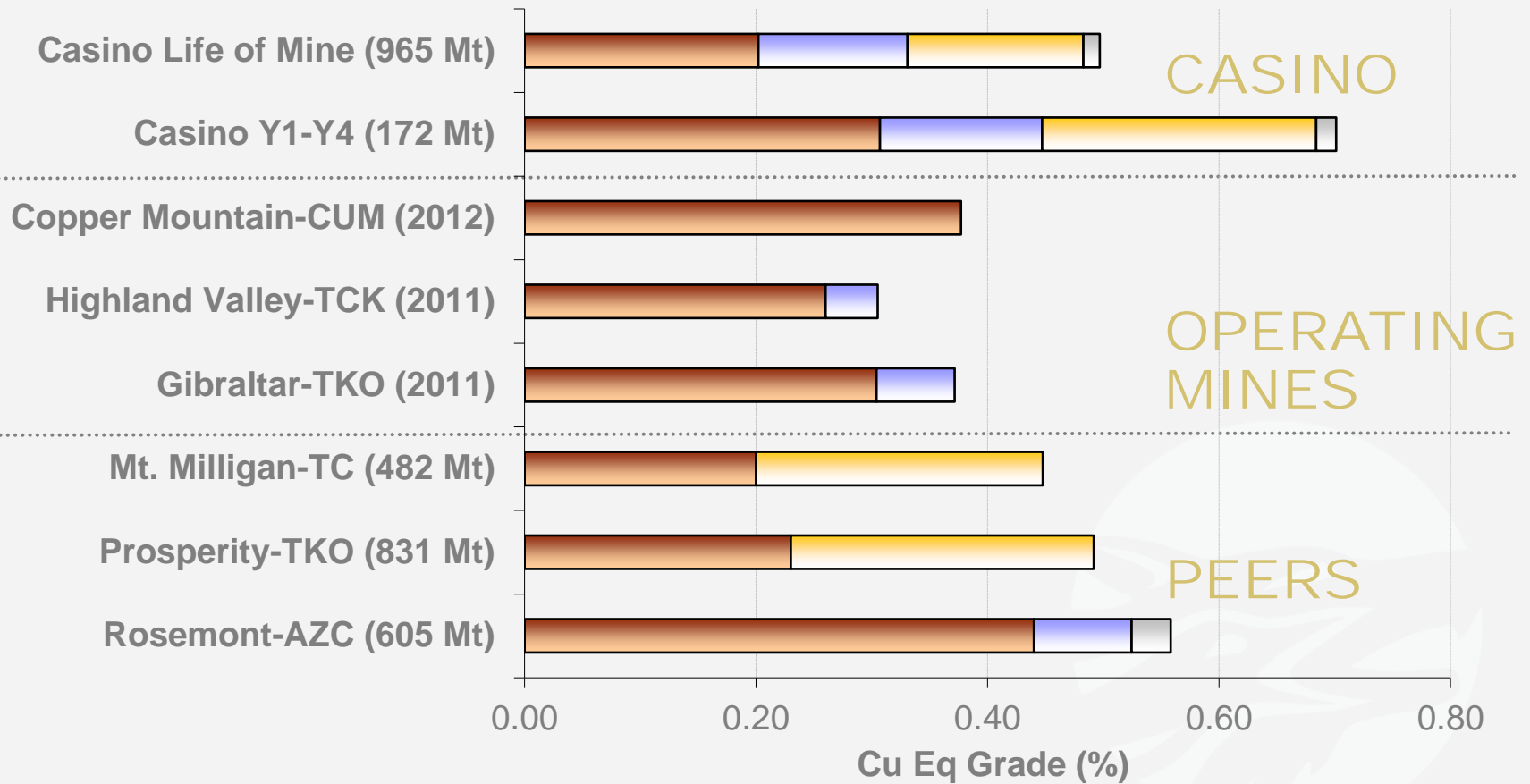
## CASINO RESOURCE – 0.25% CU EQ CUT-OFF

	Class	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	CuEq %	Copper B lb	Gold M oz	Moly M oz	Silver M oz
<b>Supergene/ Hypogene</b>	M+I	1,057	0.20	0.23	0.022	1.71	0.49	4.7	7.9	522	58.0
	<b>Inferred</b>	<b>1,696</b>	<b>0.15</b>	<b>0.16</b>	<b>0.019</b>	<b>1.37</b>	<b>0.37</b>	<b>5.4</b>	<b>8.8</b>	<b>720</b>	<b>74.7</b>
<b>Leached Cap</b>	M+I	84	0.04	0.40	0.020	2.57	0.43	0.1	1.1	37	6.9
	<b>Inferred</b>	<b>17</b>	<b>0.01</b>	<b>0.31</b>	<b>0.008</b>	<b>1.93</b>	<b>0.27</b>	<b>0.0</b>	<b>0.2</b>	<b>3</b>	<b>1.1</b>

See note 1 in Appendix



GRADES IN LINE WITH PEERS: -

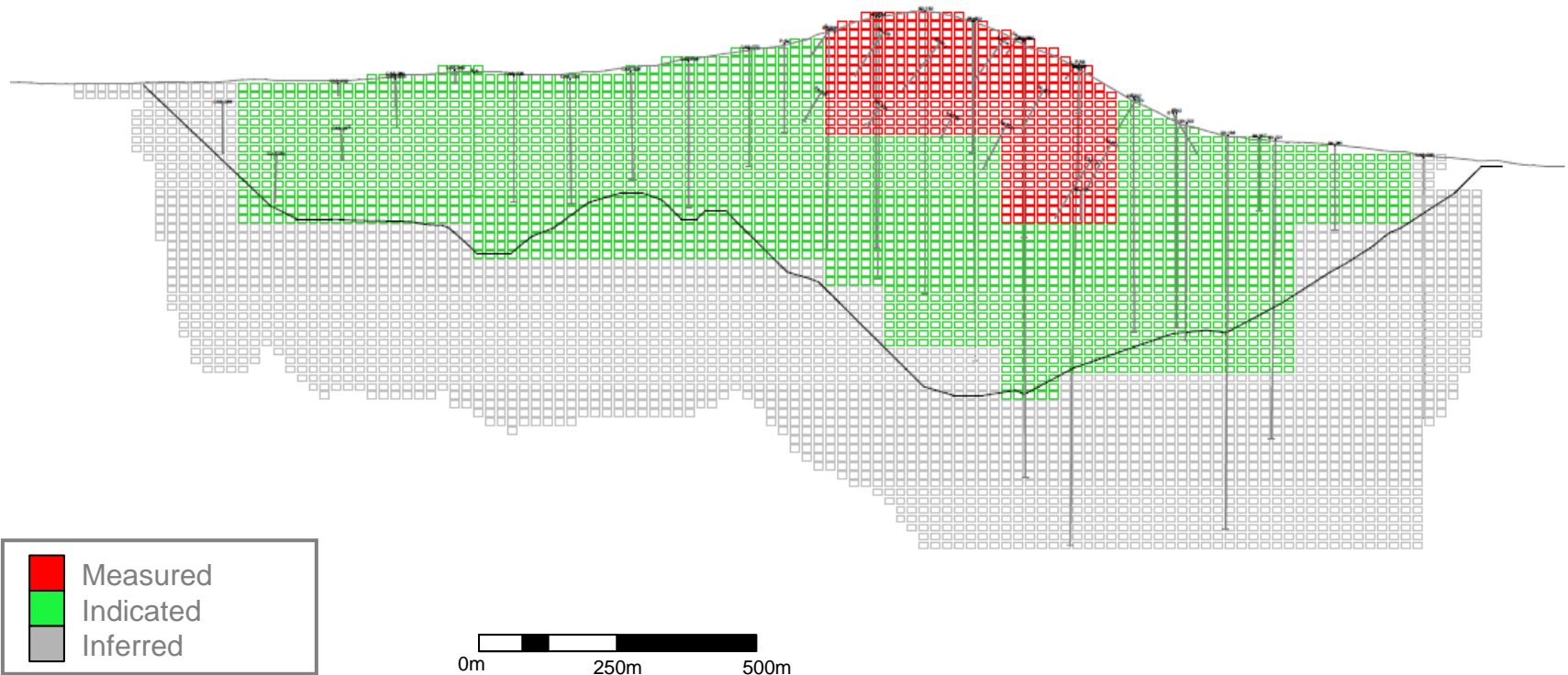


Note: Casino data based on reserves, see appendix. Peers' data based on reserves. Operating mine data based on average grades during year indicated. Other company data from corporate websites or technical reports. See appendix for detailed Casino reserve. See appendix for copper equivalent calculation.

■ Copper ■ Molybdenum ■ Gold ■ Silver

## INFERRED RESOURCE IS EASILY ACCESSED BY EXTENDING PIT

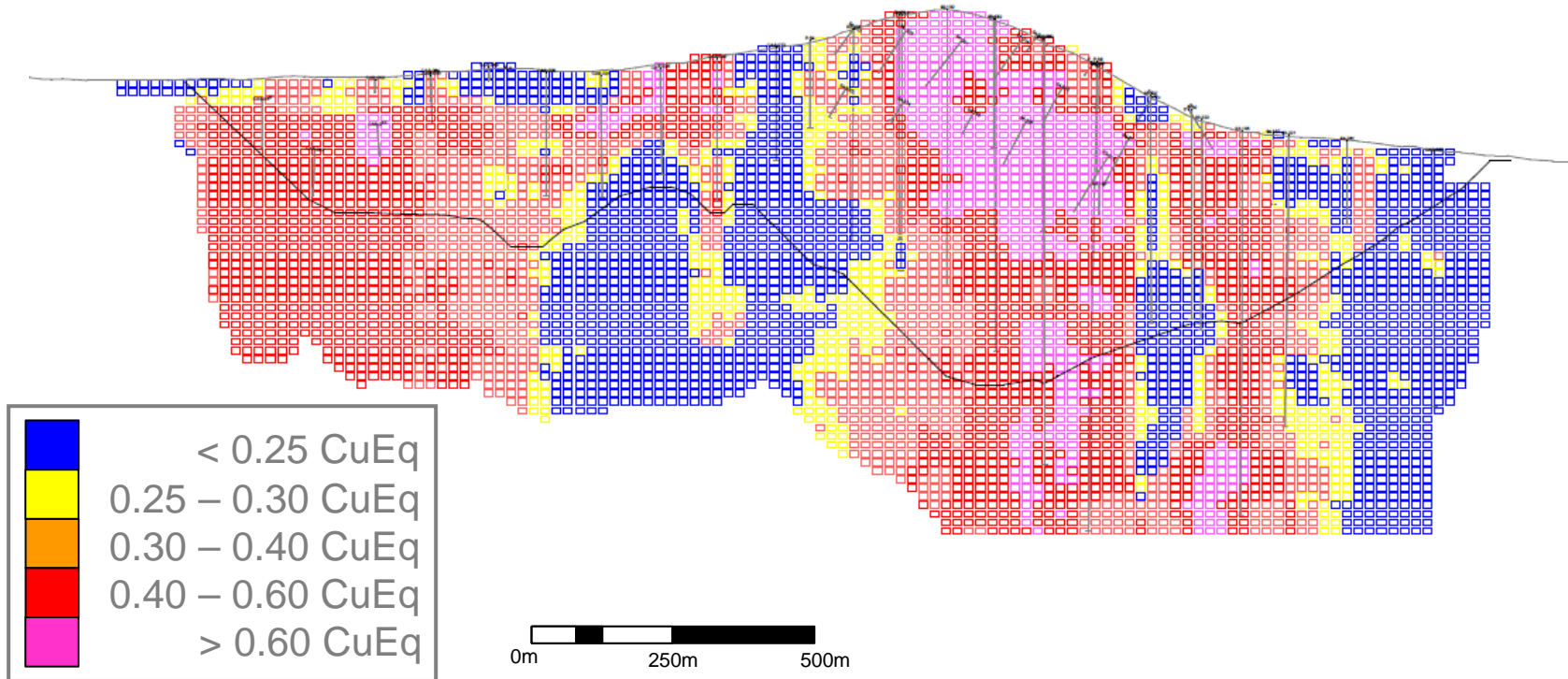
- **Could add significant years to mine life**



*Cross section of GEMS Block Model, 6958500N*

## INFERRED RESOURCE IS EASILY ACCESSED BY EXTENDING PIT

- **Good grades continue into inferred resource**



*Cross Section of GEMS Block Model 6958500N*

\$1.8 BILLION NPV AT LONG TERM PRICES:

## ECONOMICS

		SPOT	LONG TERM	
	<b>COPPER</b>	(US\$/lb)	3.55	3.00
	<b>GOLD</b>	(US\$/oz)	1,590	1,400
	<b>MOLYBDENUM</b>	(US\$/lb)	11.35	14.00
	<b>SILVER</b>	(US\$/oz)	29.90	25.00
	<b>FOREIGN EXCHANGE</b>	(US\$:C\$)	0.97	0.95
	<b>Pre-Tax</b>	<b>NPV @ 5%</b>	(C\$ M)	5,390
<b>NPV @ 8%</b>		(C\$ M)	3,530	2,820
<b>IRR (100% equity)</b>		(%)	27.4	24.0
<b>After-Tax</b>	<b>NPV @ 5%</b>	(C\$ M)	3,660	2,990
	<b>NPV @ 8%</b>	(C\$ M)	2,330	1,830
	<b>IRR (100% equity)</b>	(%)	23.0	20.1
	<b>CASH FLOW (Y1-Y4)</b>	(C\$ M/y)	765	682
	<b>CASH FLOW ( LOM )</b>	(C\$ M/y)	454	400
	<b>PAYBACK</b>	(y)	2.6	3.0

Note: See notes in appendix

**SIGNIFICANT GOLD PRODUCTION:**
**REVENUE  
DISTRIBUTION**

	<b>Y1 to Y4</b>	<b>LOM</b>
<b>% OF REVENUE - COPPER</b>	48%	46%
<b>% OF REVENUE - GOLD + SILVER</b>	40%	37%
<b>% OF REVENUE - GOLD</b>	37%	34%
<b>% OF REVENUE - SILVER</b>	3%	3%
<b>% OF REVENUE - MOLY</b>	12%	17%

**PRODUCTION**

		<b>Y1 to Y4</b>	<b>LOM</b>
<b>COPPER PRODUCTION</b>	(M lb/y)	245	171
<b>GOLD PRODUCTION</b>	(k oz/y)	399	266
<b>SILVER PRODUCTION</b>	(k oz/y)	1,777	1,425
<b>MOLY PRODUCTION</b>	(M lb/y)	15.3	15.5
<b>AVERAGE MILL GRADE CuEQ</b>	(%)	0.70%	0.50%
<b>STRIP RATIO</b>		0.49	0.59
<b>NET SMELTER RETURN</b>	(\$/t milled)	31.59	22.59
<b>OPERATING COST</b>	(\$/t milled)	8.52	
<b>MILL THROUGHPUT</b>	tpd	120,000	

Note: Based on Long Term Metal Prices

**LOW**  
COST PRODUCER

BY-PRODUCT CASH COSTS

**(\$999)**

PER OUNCE OF AU

**(\$0.81)**

PER POUND OF CU

CASH COSTS

**\$588**

PER OUNCE OF AUEQ

**\$1.34**

PER POUND OF CUEQ

CO-PRODUCT CASH COSTS

**\$629**

PER OUNCE OF AU

**\$1.35**

PER POUND OF CU

**\$6.29**

PER POUND OF MO

**\$11.23**

PER OUNCE OF AG

*Note: Based on Long Term Metal Prices*

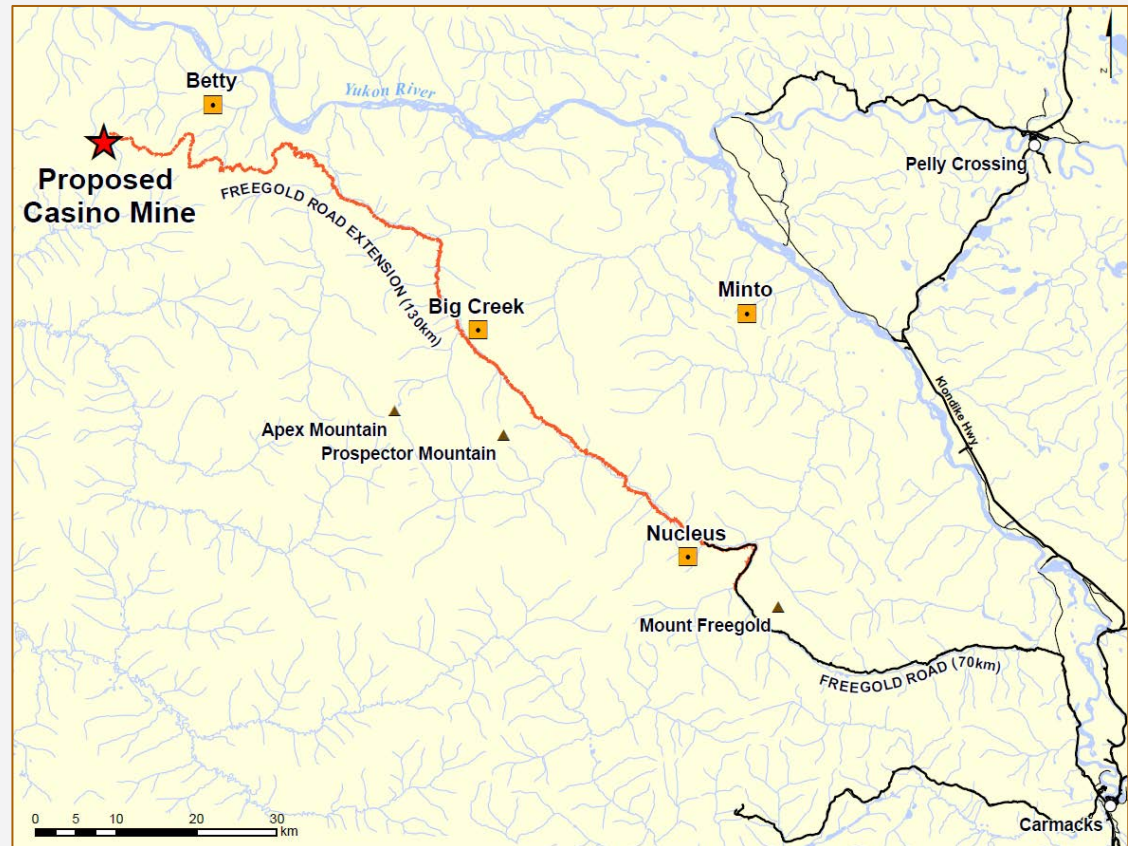
**CAPITAL  
COSTS**

	<b>(\$ MILLIONS)</b>
<b>DIRECT COSTS</b>	
Mining Equipment & Mine Development	454
Concentrator (incl. related facilities)	904
Heap Leach Operation	139
Camp	70
<b>SUB-TOTAL MINE DIRECT COSTS</b>	<b>1,566</b>
<b>INDIRECT COSTS</b>	<b>295</b>
<b>INFRASTRUCTURE COSTS</b>	
Power Plant	209
Access Road	99
Airstrip	24
<b>SUB-TOTAL INFRASTRUCTURE</b>	<b>332</b>
<b>CONTINGENCY</b>	<b>218</b>
<b>OWNERS COSTS</b>	<b>44</b>
<b>GRAND TOTAL</b>	<b>2,456</b>

Note: See note 1 in appendix



- 130 km of road upgrading required
- Road alignment follows existing winter road that is currently used by exploration companies
- Straightforward construction – no tunnels or major bridges
- Several other projects in area and along road that may share costs
- Possibility to share some of the road costs with nearby mines





- Working with Yukon Energy Corp. and gas developers in the Fort Nelson area to develop LNG supply chain
- Casino will be supplied with LNG from a third party which will build, own and operate a LNG supply facility in exchange for a firm contract from Casino
- Results of LNG pre-FEED study and detailed LNG transportation study used in Feasibility Study
- Final power cost of \$0.095/kWh not including power plant capital
- Next step is basic engineering of LNG supply chain



- Yukon permitting process is unique in Canada
- First Nations have settled land claims
- One-window environmental assessment process
- Significant work completed – \$11 million spent to date
- Community meetings held in Whitehorse, Carmacks, and Pelly Crossing
- Meetings held with Selkirk and Little Salmon/Carmacks First Nations
- Expect initial EA application submitted by the end of 2013





## CONTINUING TO DE-RISK PROJECT

- ✓ **Completed Feasibility Study**
- **Initial permit application filed** **Q4 2013**
- **Initiate construction** **2016**
- **Production: Gold heap leach** **2017**
- **Production: Milling operation** **2019**



CIBC WORLD  
MARKETS

CORMARK  
SECURITIES

**Matthew Gibson**  
Analyst  
416.956.6729

**Cliff Hale-Sanders**  
CFA  
416.943.4222

*Note: Western Copper and Gold is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Western Copper and Gold's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Western Copper and Gold or its management. Western Copper and Gold does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.*

**Dale Corman, B.Sc., P.Eng**  
Chairman & CEO

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.

**Paul West-Sells, Ph.D.**  
President & COO

20 years experience in the mining industry in management and metallurgical engineering roles. Worked with BHP, Placer Dome, and Barrick in senior roles in Research and Development and Project Development.

**Julien Francois, C.A.**  
VP Finance & CFO

5 years experience at PricewaterhouseCoopers concentrated in the mining and high tech sectors and on internal control design & assessment projects. Formerly Controller of Western Silver Corporation.

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

40 years experience in mineral processing. Responsible for plant maintenance, project management and engineering of major base and precious metal projects. Formerly Project Manager for Bechtel Engineering and Western Silver Corporation.

**Jonathan Clegg, P.Eng.**  
Engineering

30+ years experience in design, management and construction of mining projects. Formerly VP & General Manager of Kilborn Engineering and VP Engineering of Western Silver Corporation.

**Jack McClintock, MBA, P.Eng.**  
Consulting Geologist

30 years experience in all facets of the mineral exploration business. Formerly Global Exploration Manager with BHP Billiton and is currently CEO of Northisle Copper and Gold.

**Jesse Duke, P.Geo.**  
Environment & Community Affairs

Extensive experience dealing the public communications, stakeholder consultations and community relations for major mining projects. Held senior management positions for both government and the private sector in recent years.

**Dale Corman, B.Sc., P.Eng**  
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.

**Robert M. Byford, B.A., FCA**  
Director

40 years experience as lead financial adviser on a wide range of finance, divestiture and acquisition transactions in many industry sectors. Formerly Managing Partner of KPMG BC Region consulting practice and founding partner of the corporate finance practice.

**Robert J. Gayton, B.Comm.**  
Ph. D., FCA  
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. Director of several public companies.

**David Williams, LL.B., MBA**  
Director

30+ years experience in the investment management business. Formerly Senior Partner of Beutel Goodman, a value management company dealing in equity and fixed income assets. Currently manages Roxborough Holdings Ltd, a family owned private equity holding company.

**Klaus Zeitler, Ph.D.**  
Director

30+ years experience in the mineral industry. Financed, built and managed mines worldwide. Formerly Senior VP of Teck Cominco. Currently President and director of Amerigo, and director of various junior mining companies.



**western**  
COPPER AND GOLD

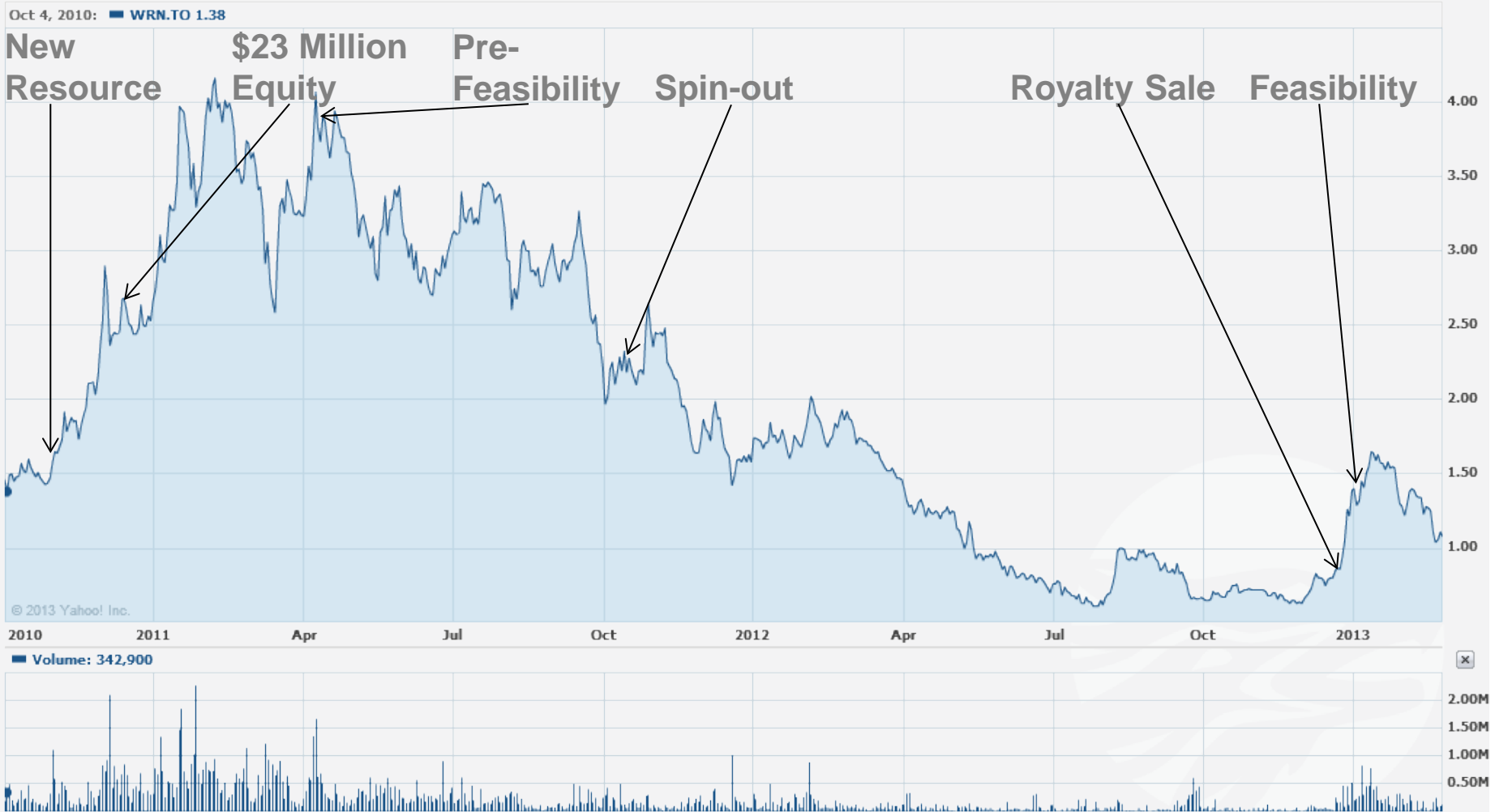
- ✓ WORLD CLASS RESOURCE
- ✓ LOW-COST, GREAT ECONOMICS
- ✓ EXCELLENT LOCATION
- ✓ PROVEN MANAGEMENT

TSX: WRN  
NYSE MKT: WRN



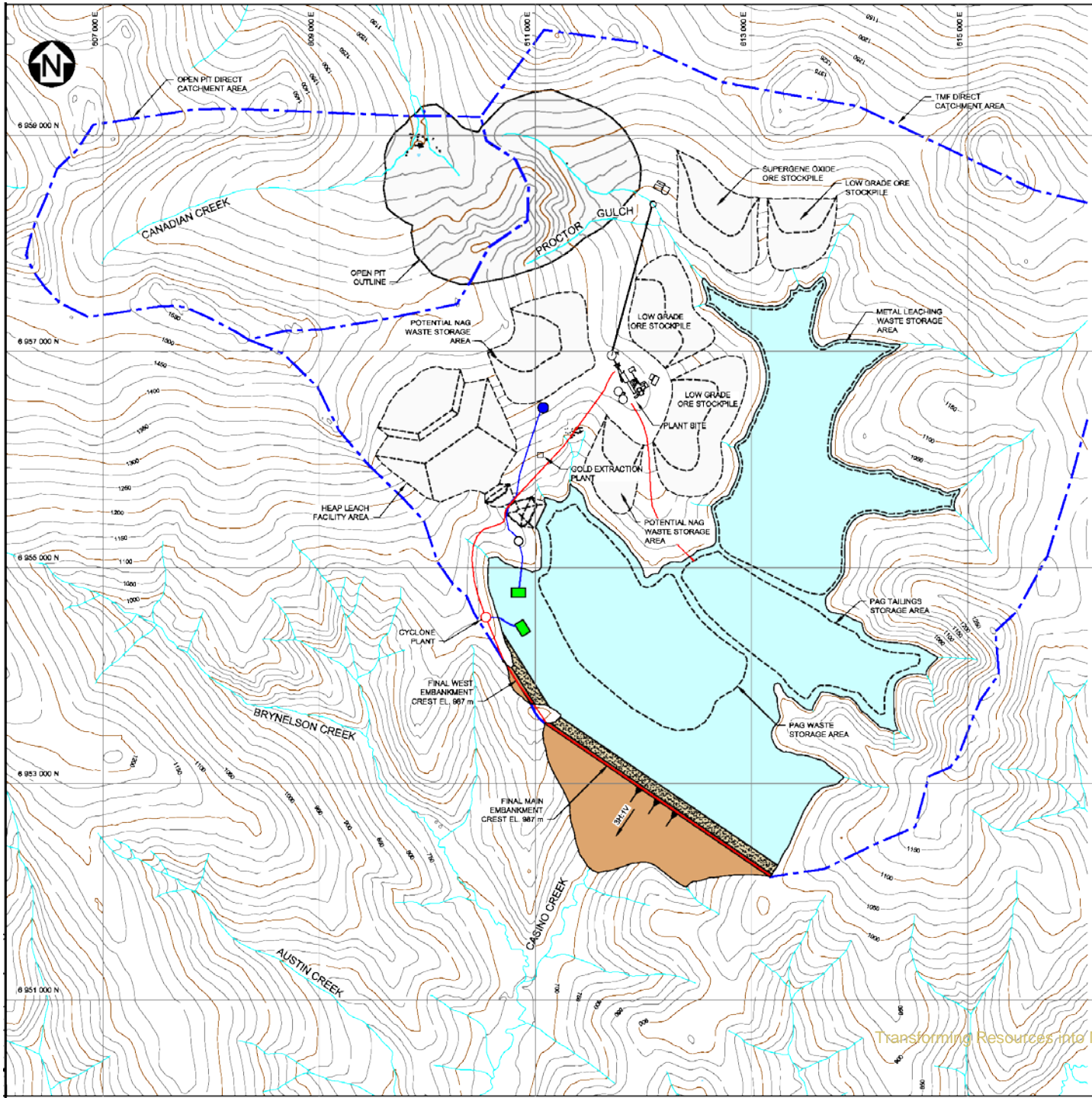


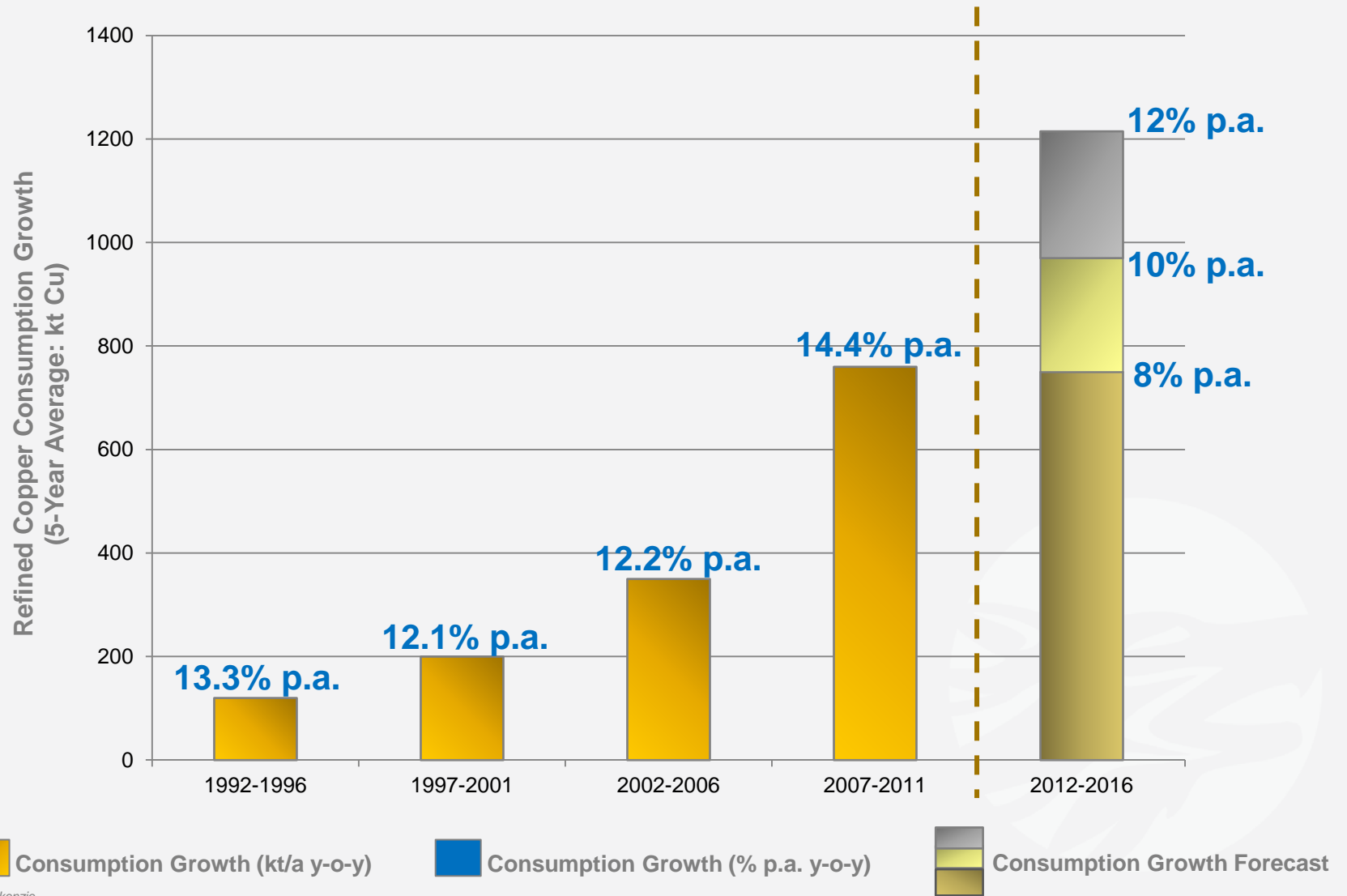




- Significant LNG investment in Western Canada and North America
- Shell’s “Jumping Pound” facility near Calgary in full operation – capacity approximately equal to that required by Casino
- Encana/Ferus have announced plans to build a liquefaction facility at Grand Prairie to fuel Oil Sands development
- LNG truck fueling stations in place throughout North America
- GDF Suez operates truck loading station in Massachusetts exceeding what is planned for Casino

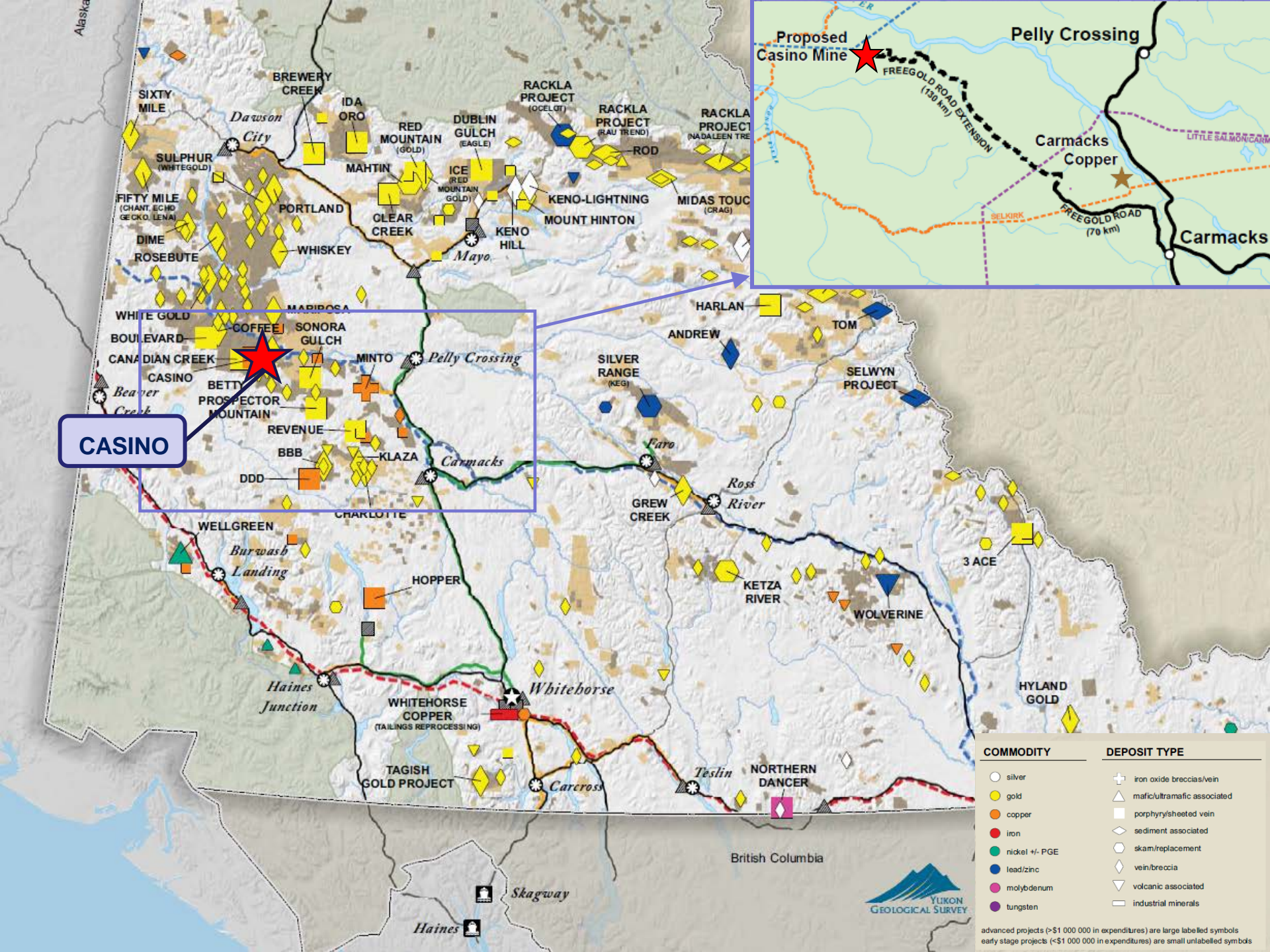






Source: Wood Mackenzie





**CASINO**

COMMODITY	DEPOSIT TYPE
○ silver	⊕ iron oxide breccias/vein
● gold	▲ mafic/ultramafic associated
● copper	□ porphyry/sheeted vein
● iron	◇ sediment associated
● nickel +/- PGE	◇ skam/replacement
● lead/zinc	◇ vein/breccia
● molybdenum	▽ volcanic associated
● tungsten	□ industrial minerals

advanced projects (>\$1 000 000 in expenditures) are large labelled symbols  
 early stage projects (<\$1 000 000 in expenditures) are small unlabelled symbols



British Columbia

Skagway

Haines

Proposed Casino Mine

Pelly Crossing

Carmacks Copper

Carmacks

SIXTY MILE

SULPHUR (WHITEGOLD)

FIFTY MILE (CHANT ECHO GECKO, LENA)

DIME ROSEBUTE

WHITE GOLD

BOULEVARD

CANADIAN CREEK

CASINO

BETTY PROSPECTOR MOUNTAIN

REVENUE

DDD

WELLGREEN

Burwash Landing

Haines Junction

Whitehorse

Whitehorse COPPER (TAILINGS REPROCESSING)

TAGISH GOLD PROJECT

Carcross

Whitehorse

Whitehorse

Whitehorse

Whitehorse

Whitehorse

Whitehorse

BREWERY CREEK

IDA ORO

RED MOUNTAIN (GOLD)

MAHTIN

OLEAR CREEK

WHISKEY

Portland

COFFEE

SONORA GULCH

MINTO

Pelly Crossing

REVENUE

BBB

DDD

WELLGREEN

Burwash Landing

Haines Junction

Whitehorse

Whitehorse COPPER (TAILINGS REPROCESSING)

TAGISH GOLD PROJECT

Carcross

Whitehorse

Whitehorse

Whitehorse

Whitehorse

Whitehorse

Whitehorse

DUBLIN GULCH (EAGLE)

ICE RED MOUNTAIN (GOLD)

KENO HILL

MOUNT HINTON

KENO LIGHTNING

MOUNT HINTON

KENO HILL

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

RACKLA PROJECT (OCELOT)

RACKLA PROJECT (RAU TREND)

RACKLA PROJECT (NADALEEN TRE)

ROD

MIDAS TOUC (CRAG)

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

RACKLA PROJECT (OCELOT)

RACKLA PROJECT (RAU TREND)

RACKLA PROJECT (NADALEEN TRE)

ROD

MIDAS TOUC (CRAG)

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

RACKLA PROJECT (OCELOT)

RACKLA PROJECT (RAU TREND)

RACKLA PROJECT (NADALEEN TRE)

ROD

MIDAS TOUC (CRAG)

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

MOUNT HINTON

Proposed Casino Mine

FREEGOLD ROAD EXTENSION (130 km)

Pelly Crossing

Carmacks Copper

FREEGOLD ROAD (70 km)

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

SELKIRK

HARLAN

ANDREW

SILVER RANGE (NEG)

FIARO

GREW CREEK

ROSS RIVER

WOLVERINE

3 ACE

HYLAND GOLD

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

HARLAN

ANDREW

SILVER RANGE (NEG)

FIARO

GREW CREEK

ROSS RIVER

WOLVERINE

3 ACE

HYLAND GOLD

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

HARLAN

ANDREW

SILVER RANGE (NEG)

FIARO

GREW CREEK

ROSS RIVER

WOLVERINE

3 ACE

HYLAND GOLD

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

HARLAN

ANDREW

SILVER RANGE (NEG)

FIARO

GREW CREEK

ROSS RIVER

WOLVERINE

3 ACE

HYLAND GOLD

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

HARLAN

ANDREW

SILVER RANGE (NEG)

FIARO

GREW CREEK

ROSS RIVER

WOLVERINE

3 ACE

HYLAND GOLD

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

WOLVERINE

- In October 2011, Western Copper Corporation spun off Copper North Mining Corp. and NorthIsle Copper & Gold Inc.
- Copper North gained 100% ownership of the Carmacks Copper Project and the Redstone Project, and \$2M in working capital.
- NorthIsle gained 100% ownership of the Island Copper Project, and \$2.5M in working capital.



## ASSESSMENT STAGE

*Identifies environmental and socio-economic effects, their significance, and makes recommendations for mitigation measures*



## REGULATORY STAGE

*Regulators issue their respective permits, licenses or other authorizations*

### 1) YUKON ENVIRONMENTAL & SOCIO- ECONOMIC ASSESSMENT

- Conducted by Yukon Socio-economic Assessment Board (YESAB)
- YESAB is an independent Yukon Agency comprised of Federal, Territorial and First Nation Governments (One window process)
- Makes recommendations to governments with licensing authority (“Decision Bodies”)

### 2) DECISION DOCUMENT

- Issued by “Decision Bodies” – governments (Federal, Territorial and First Nation) that have licensing authority for a project
- Accepts, varies or rejects assessment recommendations
- Allows project to proceed to regulatory stage

### 3) QUARTZ MINING LICENSE

- Issued by Yukon Government Department of Energy, Mines and Resources (EMR)
- Allows construction to commence

### 4) WATER USE LICENCE

- Issued by Yukon Water Board
- Allows production to commence (covers use of water and deposit of waste)



## 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
<b>MILL ORE TOTAL PROVEN + PROBABLE</b>	<b>965</b>	<b>0.20</b>	<b>0.24</b>	<b>0.023</b>	<b>1.73</b>
HEAP LEACH Proven	32	0.051	0.480	-	2.79
HEAP LEACH Probable	126	0.032	0.244	-	2.06
<b>HEAP LEACH TOTAL PROVEN + PROBABLE</b>	<b>157</b>	<b>0.04</b>	<b>0.29</b>	<b>-</b>	<b>2.21</b>

## RESOURCE AT 0.25% CuEq CUT-OFF

Leached Cap / Oxide Gold Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
<b>Measured</b>	31	0.05	0.52	0.025	2.94	0.55	0.0	0.5	17	2.9
<b>Indicated</b>	53	0.03	0.33	0.017	2.36	0.36	0.0	0.6	20	4.0
<b>Inferred</b>	17	0.01	0.31	0.008	1.93	0.27	0.0	0.2	3	1.1
<b>M+I</b>	<b>84</b>	<b>0.04</b>	<b>0.40</b>	<b>0.020</b>	<b>2.57</b>	<b>0.43</b>	<b>0.1</b>	<b>1.1</b>	<b>37</b>	<b>6.9</b>
Supergene Oxide Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
<b>Measured</b>	25	0.28	0.52	0.026	2.38	0.78	0.2	0.4	14	1.9
<b>Indicated</b>	36	0.23	0.21	0.019	1.44	0.48	0.2	0.2	15	1.7
<b>Inferred</b>	26	0.26	0.17	0.010	1.43	0.44	0.1	0.1	6	1.2
<b>M+I</b>	<b>61</b>	<b>0.25</b>	<b>0.34</b>	<b>0.022</b>	<b>1.82</b>	<b>0.60</b>	<b>0.3</b>	<b>0.7</b>	<b>30</b>	<b>3.6</b>
Supergene Sulfide Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
<b>Measured</b>	36	0.39	0.41	0.029	2.34	0.83	0.3	0.5	23	2.7
<b>Indicated</b>	216	0.24	0.22	0.019	1.72	0.50	1.1	1.5	90	11.9
<b>Inferred</b>	102	0.20	0.19	0.010	1.49	0.39	0.5	0.6	23	4.9
<b>M+I</b>	<b>252</b>	<b>0.26</b>	<b>0.25</b>	<b>0.020</b>	<b>1.81</b>	<b>0.55</b>	<b>1.5</b>	<b>2.0</b>	<b>114</b>	<b>14.7</b>
Hypogene Zone										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
<b>Measured</b>	32	0.32	0.38	0.026	1.94	0.72	0.2	0.4	19	2.0
<b>Indicated</b>	711	0.17	0.21	0.023	1.65	0.45	2.7	4.8	360	37.7
<b>Inferred</b>	1,568	0.14	0.16	0.020	1.36	0.37	4.8	8.1	691	68.6
<b>M+I</b>	<b>743</b>	<b>0.18</b>	<b>0.22</b>	<b>0.023</b>	<b>1.66</b>	<b>0.46</b>	<b>2.9</b>	<b>5.2</b>	<b>379</b>	<b>39.7</b>
Combined Supergene Oxide, Supergene Sulfide, and Hypogene Zones										
Class	Tonnes	Copper	Gold	Moly	Silver	Cu Eq	Copper	Gold	Moly	Silver
	M	%	g/t	%	g/t	%	B lb	M oz	M lb	M oz
<b>M+I</b>	1,057	0.20	0.23	0.022	1.71	0.49	4.7	7.9	522	58.0
<b>Inferred</b>	1,696	0.15	0.16	0.019	1.37	0.37	5.4	8.8	720	74.7

Note: See note 1 in appendix



**1. CASINO FEASIBILITY STUDY:**

- Based on News Release January 7, 2013
- Technical Report Pending
- Qualified Person: Conrad Huss, P.E. of M3 Engineering
- Metal Prices: Long Term prices were based on typical analyst projections of long metal prices and \$CAN:\$US exchange rates
- Foreign Exchange: C\$ 1.00= US\$ 1.00
- Cu Eq Metal prices: US\$2.00/lb copper, US\$875.00/oz gold and US\$11.25/lb molybdenum
- Resource:
  - Qualified Person: Gary H. Giroux, P.Eng
  - 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
- Reserve:
  - Qualified Person: Michael G. Hester, FAusIMM of IMC

**2. COPPER EQUIVALENT CALCULATIONS:**

- US\$2.00/lb copper, US\$875/oz gold, US\$11.25/lb molybdenum, US\$11.25/oz silver





**western**  
COPPER AND GOLD

**web ● [www.westerncopperandgold.com](http://www.westerncopperandgold.com)**  
**e-mail ● [info@westerncopperandgold.com](mailto:info@westerncopperandgold.com)**  
**phone ● 604.684.9497**

TSX: WRN  
NYSE MKT: WRN