



**western**  
COPPER AND GOLD

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

DEVELOPING  
CANADA'S LARGEST  
CRITICAL MINERALS  
PROJECT

Corporate Presentation May 2024



# 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

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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> April 26, 2024 (prior to recent financing)	Rio Tinto Canada	9.7%
<b>CASH POSITION</b> Dec 31, 2023 (*pro-forma)	Cash & Short-Term Investments + Recent Financings*	C\$81.9 M	<b>Board and Senior Management</b>	Fidelity Management & Research Co. LLC	5.8%
	Short/Long Term Debt	\$Nil		Mitsubishi Materials	4.8%
<b>SHARE STRUCTURE</b> April 30, 2024	Share Price	C\$2.05		Kopernik Global Investors, LLC	2.8%
	Market Cap	C\$402 M		Franklin Advisers, Inc.	2.8%
	Issued and Outstanding (Basic)*	196,109,619		Claret Asset Management Corp.	2.2%
	Warrants	1,500,000		Konwave AG	2.1%
	Fully Diluted*	207,684,462		Dolefin SA	0.7%

\*Note: See further detail in press releases dated April 29, 2024 and April 30, 2024, filed on [www.SEDAR.com](http://www.SEDAR.com).



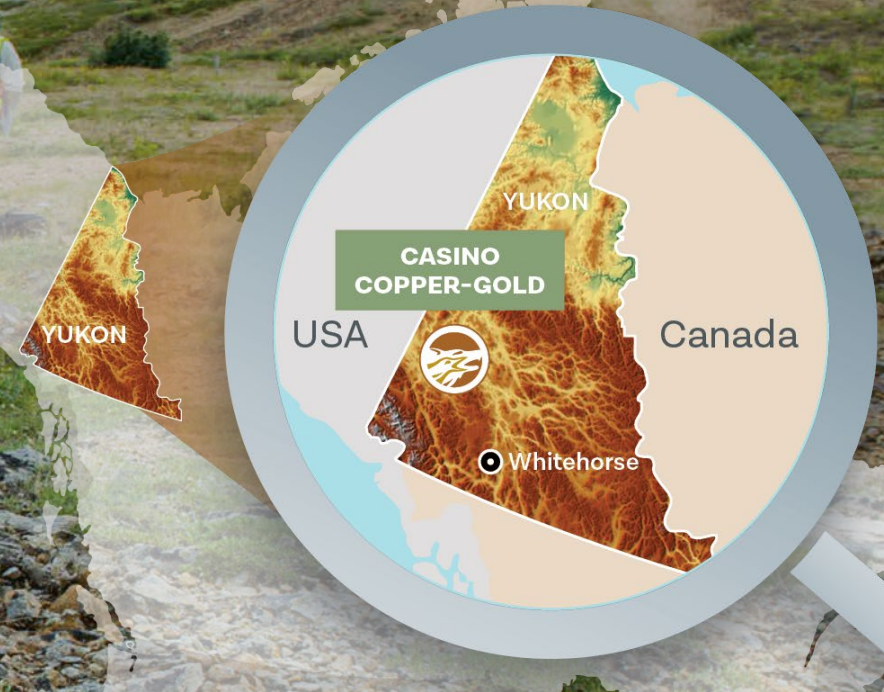


## CLEAR INVESTMENT THESIS

- One of the largest copper-gold projects in Canada
- Located in the Yukon – emerging mining district
- New Feasibility Study shows robust economics and long life
- Strong copper market

## CONTINUING TO ADD VALUE

- Significant resource expansion in 2020
- PEA released in 2021
- Feasibility Study released in 2022
- Strategic investments from Rio Tinto and Mitsubishi
- Permitting work progressing





Initial Investment May 2021

**C\$25.6M** May 2021

**C\$2.3M** Top-up April 2023

**C\$6.0M** New rights Nov 2023

**C\$0.3M** Top-up March 2024

**C\$5.0M** Top-up April 2024



Initial Investment March 2023

**C\$21.3M**

## RIO TINTO KEY RIGHTS\*

- 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

**Key Rights expire May 2025\***

## MITSUBISHI KEY RIGHTS\*

- Mitsubishi has the right to appoint:
  - A member to Casino Copper-Gold Technical and Sustainability Committee
  - One director of the Company, if Mitsubishi's ownership increases to at least 12.5%
  - Right of first negotiation to offtake

**Key Rights expire March 2025\***

\*Note: Rights expiry also subject to strategic investors maintaining ownership thresholds.

# THE WORLD NEEDS A LOT MORE COPPER

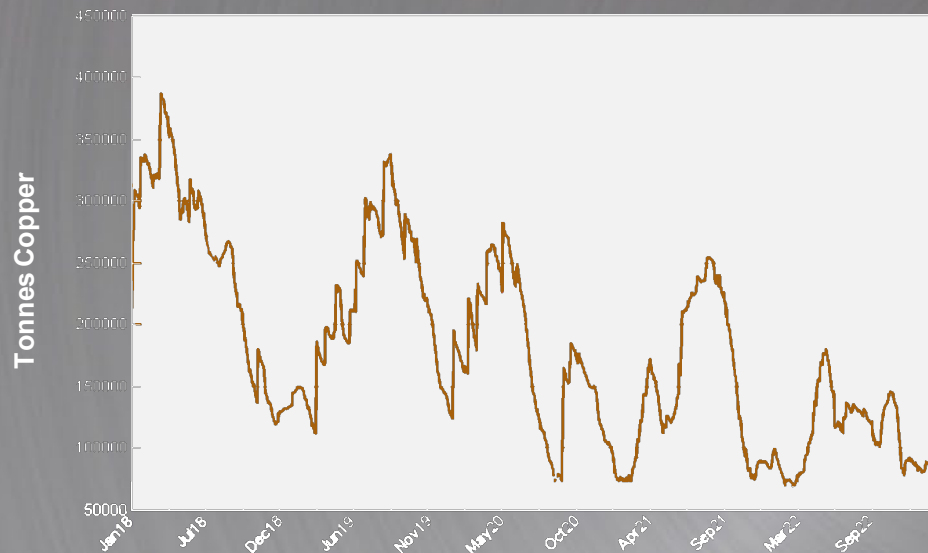
## COPPER KEY TO LIMITING CLIMATE CHANGE

- 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**

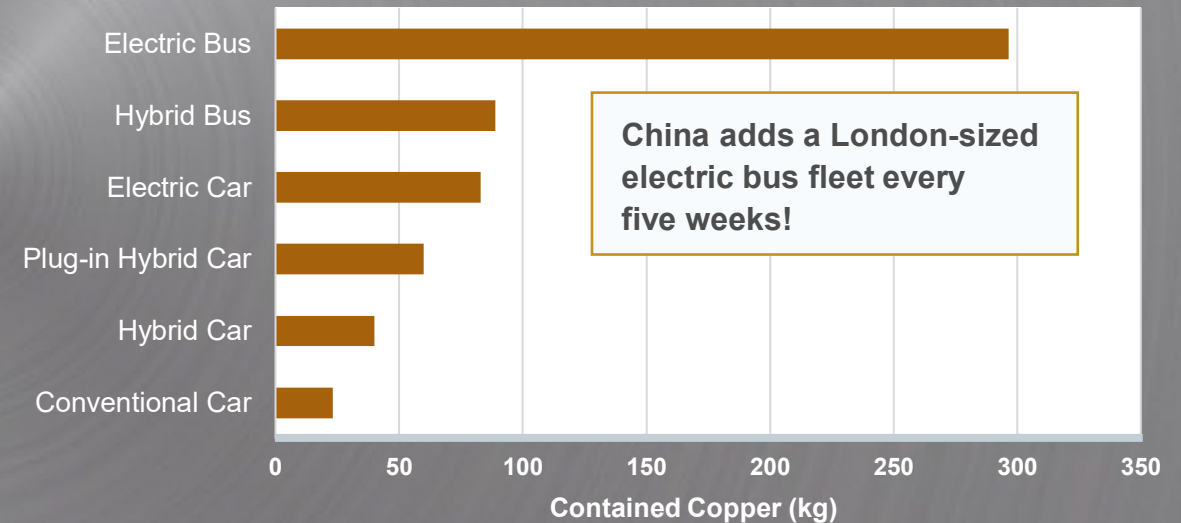
12 million tonnes copper equal to **over 150 new Casino mines!**



### 5 Year LME Copper Warehouse Stocks Level



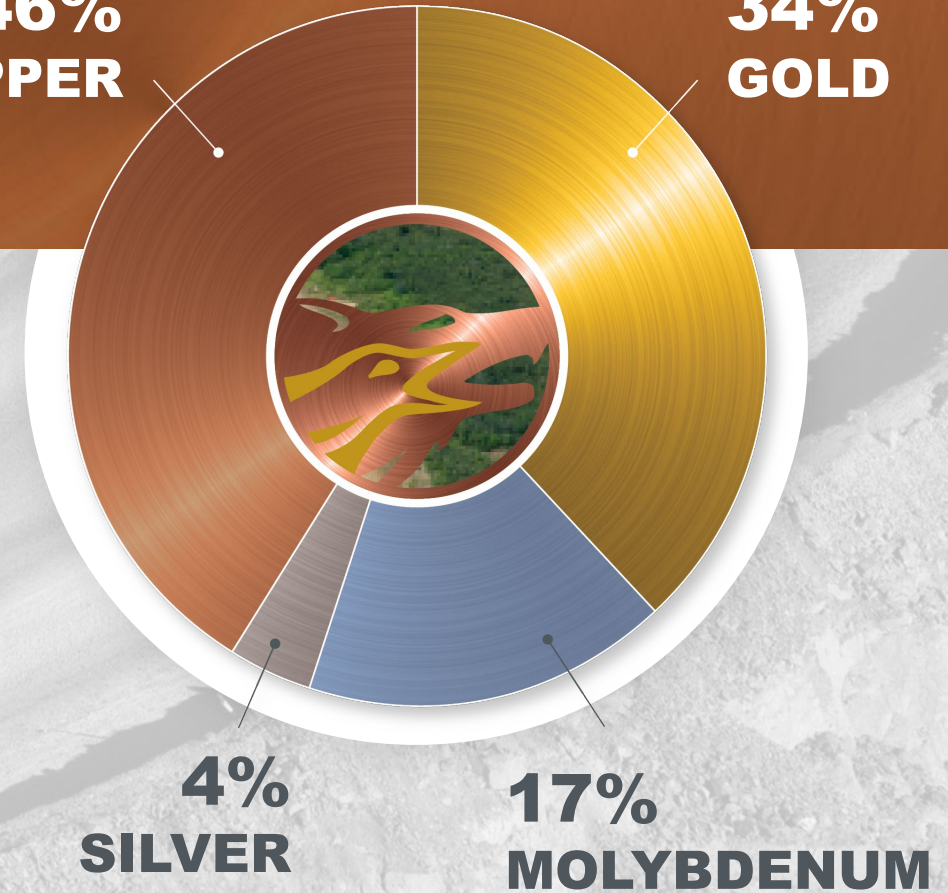
### Copper Needed in the Transportation Industry



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

**46%**  
**COPPER**

**34%**  
**GOLD**



## COPPER

**7.6 Billion lbs**  
M+I Resources

**+3.1 Billion lbs**  
Inferred Resources

## GOLD

**14.8 Million oz**  
M+I Resources

**+6.3 Million oz**  
Inferred Resources





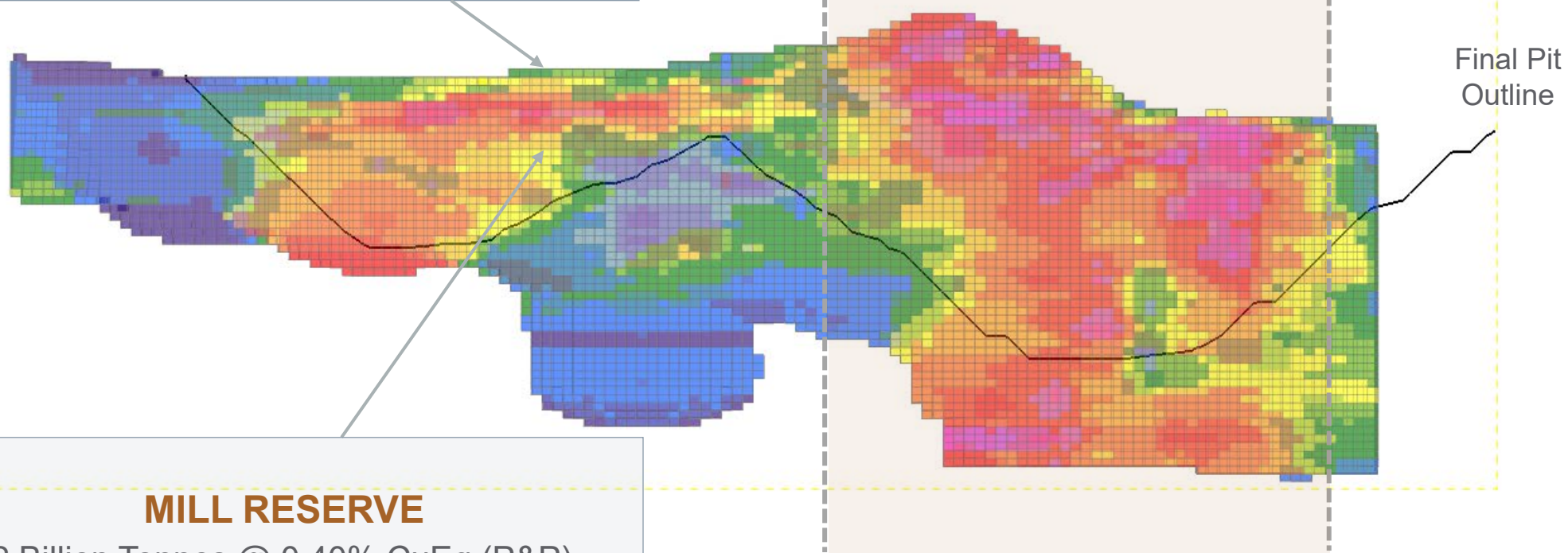
# CASINO COPPER-GOLD PROJECT





# CASINO COPPER-GOLD DEPOSIT

**HEAP LEACH RESERVE**  
209.6 Million Tonnes @ 0.28 g/t AuEq (P&P)



**MILL RESERVE**  
1.22 Billion Tonnes @ 0.40% CuEq (P&P)

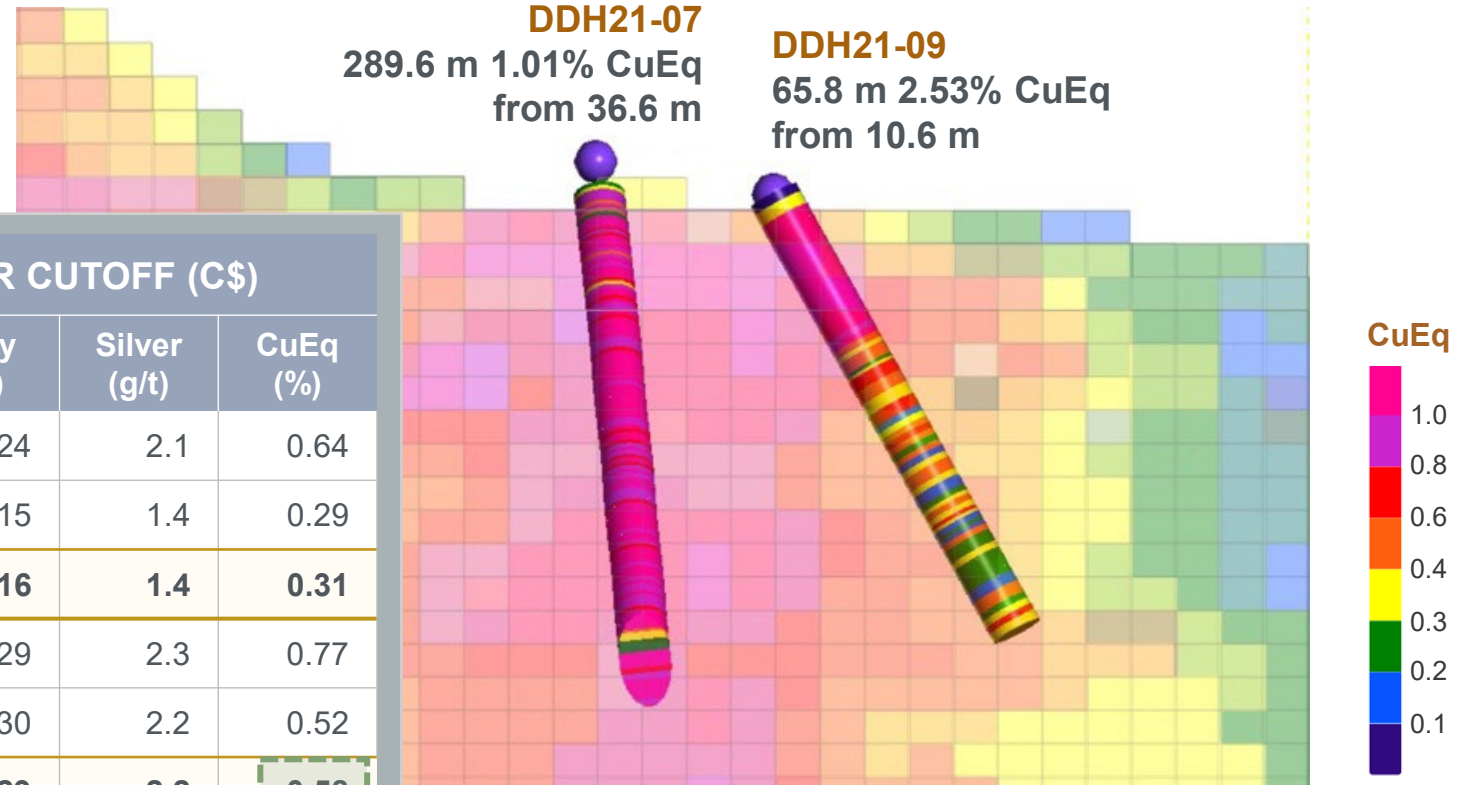


# CORE ZONE GRADES CONFIRMED BY DRILLING

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

## 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



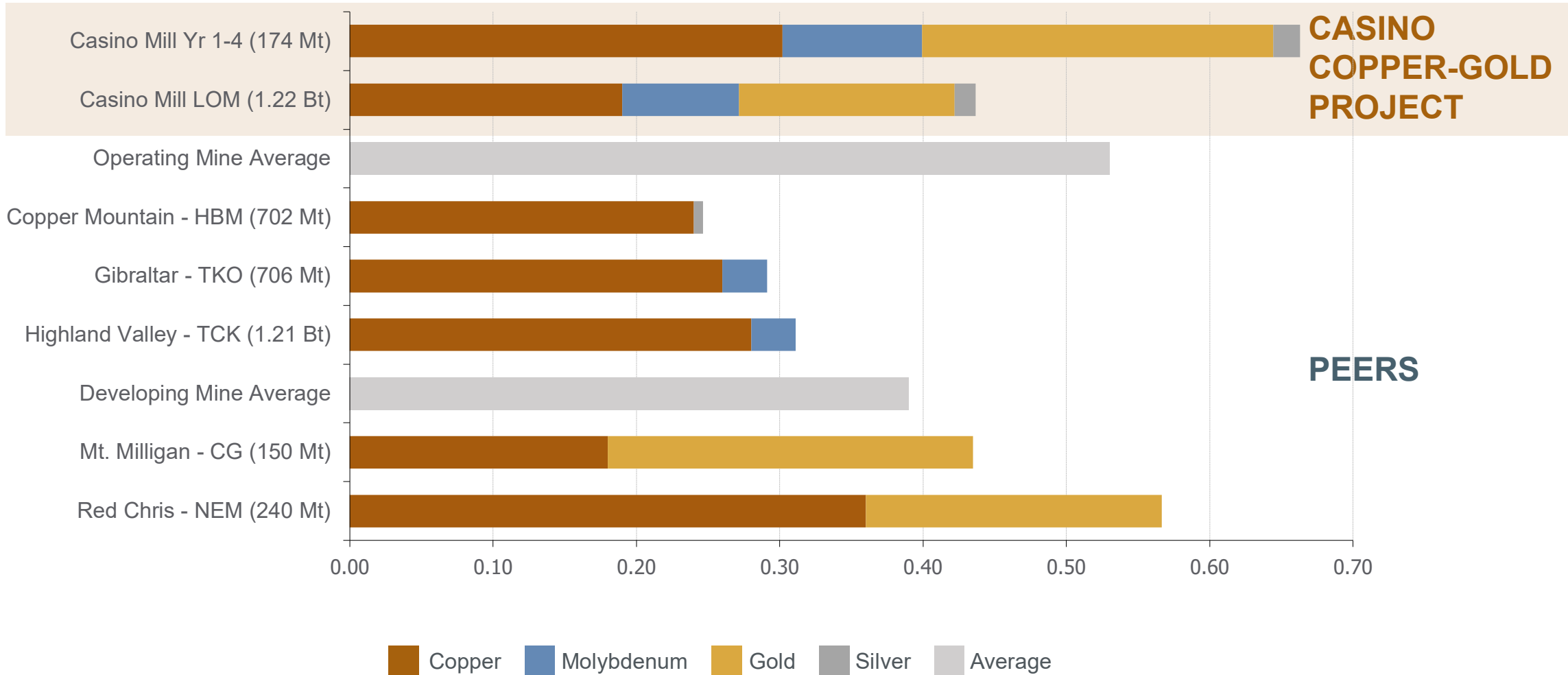
MINERAL RESOURCE - MILL MATERIAL BY NSR CUTOFF (C\$)

NSR Cog (\$/t)	Class	Mt	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)
6.11	Measured	144.9	0.30	0.38	0.024	2.1	0.64
	Indicated	2,114.2	0.14	0.16	0.015	1.4	0.29
	<b>M+I</b>	<b>2,259.0</b>	<b>0.15</b>	<b>0.18</b>	<b>0.016</b>	<b>1.4</b>	<b>0.31</b>
30	Measured	102.3	0.35	0.46	0.029	2.3	0.77
	Indicated	328.2	0.26	0.29	0.030	2.2	0.52
	<b>M+I</b>	<b>430.5</b>	<b>0.28</b>	<b>0.33</b>	<b>0.029</b>	<b>2.2</b>	<b>0.58</b>

Note: See News Release dated November 29, 2021. Resource from Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.



# GRADES IN LINE WITH PEERS



Note: See "Notes" in Appendix. Peer data based on mineral reserve estimates disclosed in such company's respective corporate websites or technical reports. All CuEq calculations based on US\$3.60/lb copper, US\$1,700/oz gold, US\$22/oz silver, and US\$14/lb moly with no consideration for metallurgical recovery. Mine averages, Mining Intelligence, May 2018



# FEASIBILITY STUDY SUMMARY

**\$2.33 Billion**

NPV  
AFTER-TAX (8%)

**18.1%**

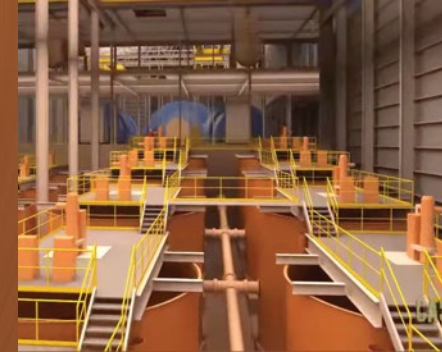
IRR  
AFTER-TAX

**0.43:1**

STRIP RATIO  
LOM

**3 years**

PAYBACK



**27 years**

MINE LIFE – Mill operation

**\$10 Billion**

LOM CASH FLOW  
AFTER-TAX



Metal Prices **Cu** US\$3.60/lb **Au** US\$1,700/oz **Ag** US\$22/oz **Mo** US\$14/lb



# GREAT ECONOMICS AT CONSERVATIVE PRICES

<b>ECONOMICS</b>		<b>BASE CASE</b>
Copper	(US\$/lb)	3.60
Gold	(US\$/oz)	1,700
Molybdenum	(US\$/lb)	14.00
Silver	(US\$/oz)	22.00
Foreign Exchange	(US\$:C\$)	0.80
NPV @ 8% (after-tax)	(C\$ M)	2,334
IRR (100% equity) (after-tax)	(%)	18.1
Cash Flow (Y1-Y4) (after-tax)	(C\$ M/y)	951
Cash Flow (LOM) (after-tax)	(C\$ M/y)	517
<b>PAYBACK</b>	(years)	3.3



# ECONOMIC THROUGHOUT THE COMMODITY CYCLE

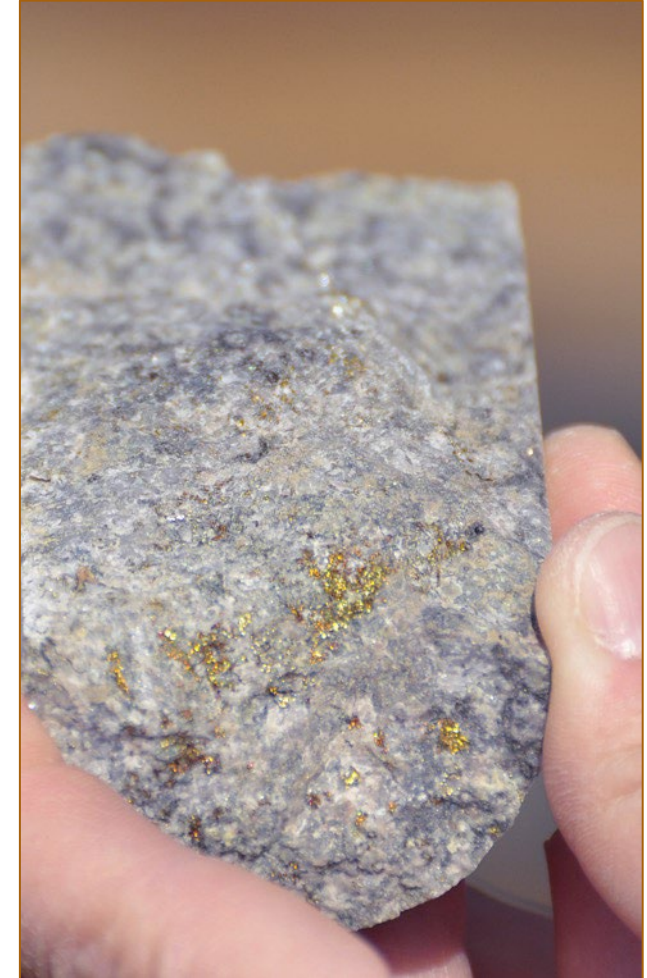
			COPPER PRICE (\$US)						
			\$3.00	\$3.50	\$3.60	\$4.00	\$4.50	\$5.00	\$5.50
GOLD PRICE (\$US)	\$1,300	NPV 8% (C\$M)	\$866	\$1,437	\$1,551	\$2,006	\$2,571	\$3,136	\$3,701
		IRR %	12.1%	14.5%	14.9%	16.7%	18.7%	20.7%	22.5%
		Payback (yrs)	5.0	4.1	4.0	3.6	3.2	2.9	2.7
	\$1,500	NPV 8% (C\$M)	\$1,261	\$1,831	\$1,944	\$2,396	\$2,961	\$3,526	\$4,091
		IRR %	13.8%	16.1%	16.5%	18.2%	20.2%	22.1%	23.9%
		Payback (yrs)	4.3	3.7	3.6	3.3	3.0	2.8	2.6
	\$1,700	NPV 8% (C\$M)	\$1,655	\$2,221	<b>\$2,334</b>	\$2,786	\$3,351	\$3,917	\$4,481
		IRR %	15.5%	17.7%	<b>18.1%</b>	19.7%	21.6%	23.5%	25.2%
		Payback (yrs)	3.8	3.4	<b>3.3</b>	3.0	2.8	2.6	2.4
	\$1,850	NPV 8% (C\$M)	\$1,949	\$2,514	\$2,627	\$3,079	\$3,644	\$4,209	\$4,772
		IRR %	16.7%	18.8%	19.2%	20.8%	22.7%	24.5%	26.2%
		Payback (yrs)	3.6	3.2	3.1	2.9	2.7	2.5	2.3
	\$2,050	NPV 8% (C\$M)	\$2,339	\$2,904	\$3,017	\$3,469	\$4,034	\$4,597	\$5,159
		IRR %	18.3%	20.3%	20.7%	22.2%	24.0%	25.8%	27.5%
		Payback (yrs)	3.2	2.9	2.9	2.7	2.5	2.4	2.2
	\$2,200	NPV 8% (C\$M)	\$2,632	\$3,197	\$3,310	\$3,762	\$4,326	\$4,888	\$5,450
		IRR %	19.4%	21.4%	21.8%	23.3%	25.1%	26.8%	28.4%
		Payback (yrs)	3.0	2.8	2.8	2.6	2.4	2.3	2.2

**BASE CASE PRICES**



# SIGNIFICANT CONTRIBUTION FROM EARLY YEARS

			YEARS 1-4	LIFE OF MINE
<b>AVERAGE ANNUAL CASH FLOW &amp; COSTS</b>	Cash Flow (Pre-tax)	(C\$ M)	1,033	662
	Cash Flow (After-tax)	(C\$ M)	951	517
	Net Smelter Return	(\$/t ore milled)	43.15	29.08
	Operating Cost	(\$/t ore milled)	11.16	
<b>AVERAGE ANNUAL METAL PRODUCTION</b>	Copper	(Mlbs)	241	163
	Gold	(kozs)	333	211
	Silver	(kozs)	1,596	1,277
	Molybdenum	(Mlbs)	15.5	15.1
	<b>Copper Equivalent</b>	<b>(Mlbs)</b>	468	329
	<b>Gold Equivalent</b>	<b>(kozs)</b>	992	697



# FEASIBILITY STUDY OPERATING CASH COSTS

		<b>BASE CASE</b>
<b>BY-PRODUCT COSTS</b>	Copper Cash Cost Net of By-Products (US\$/lb)	(0.80)
<b>CO-PRODUCT COSTS</b>	Copper Cash Cost Co-Product (US\$/lb)	1.54
	Gold Cash Cost Co-Product (US\$/oz)	799



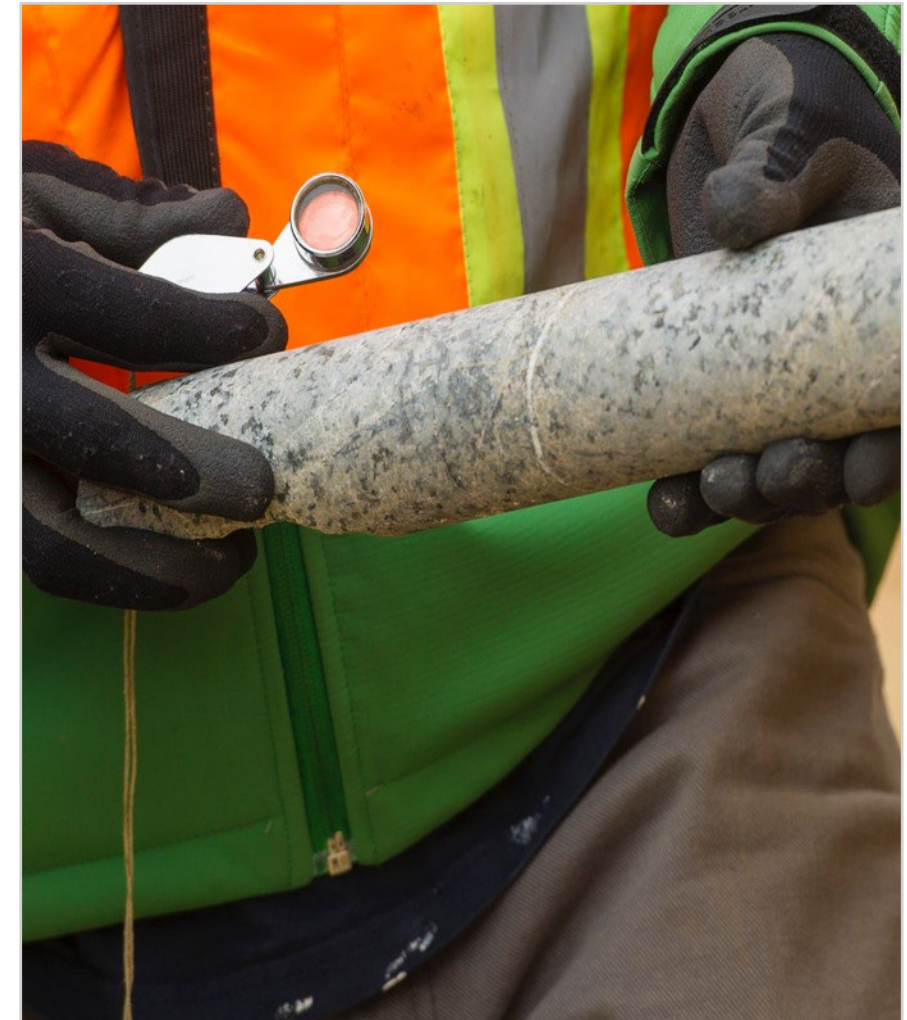
Note: Based on Casino Copper-Gold 2022 Feasibility Study at base case metal prices. See "Notes" in Appendix.





# FEASIBILITY STUDY CAPITAL COSTS

PROJECTED CAPITAL COSTS		C\$ Millions
PROCESS PLANT & INFRASTRUCTURE	Project Directs (including freight)	\$2,116
	Project Indirects	\$431
	Contingency	\$369
	<b>Subtotal Process Plant and Infrastructure</b>	<b>\$2,916</b>
MINE COSTS	Mine Equipment	\$433
	Mine Preproduction	\$228
	<b>Subtotal Mine Costs</b>	<b>\$661</b>
	<b>Owners Costs</b>	<b>\$41</b>
TOTAL	<b>Total</b>	<b>C\$3,618</b>
	Sustaining Capital	\$751
	Total Life of Mine Capital Costs	\$4,369



## SOCIAL

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

- Ongoing Engagement with Local Communities and First Nations
- 16+ 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

## SUPPORTING

- Reconciliation
- Yukon First Nations cultural awareness
- Yukon-wide health care
- Yukon education and family literacy
- Yukon community food security
- Yukon-wide sport and culture
- Yukon-wide mental health support
- Industry association support

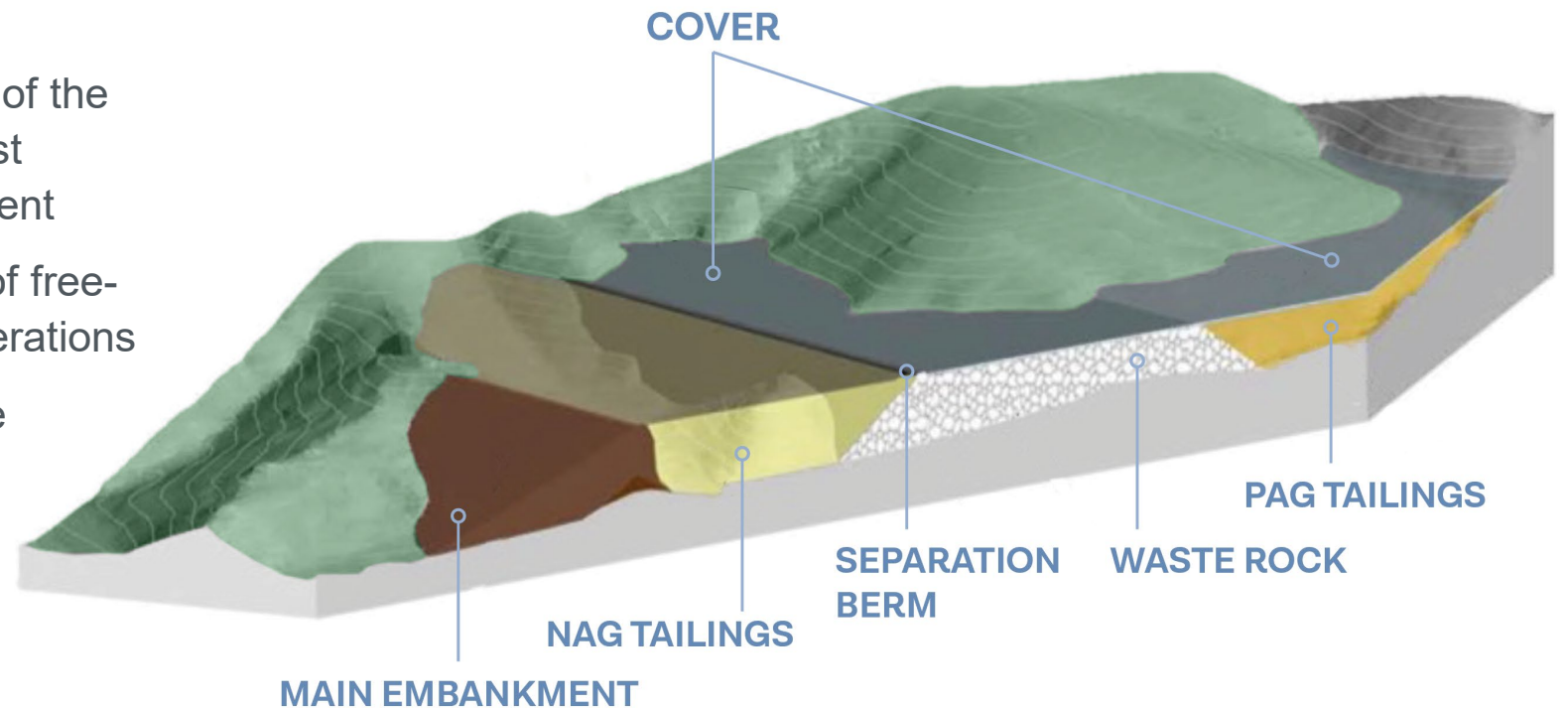


## Tailings Facility Redesign

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

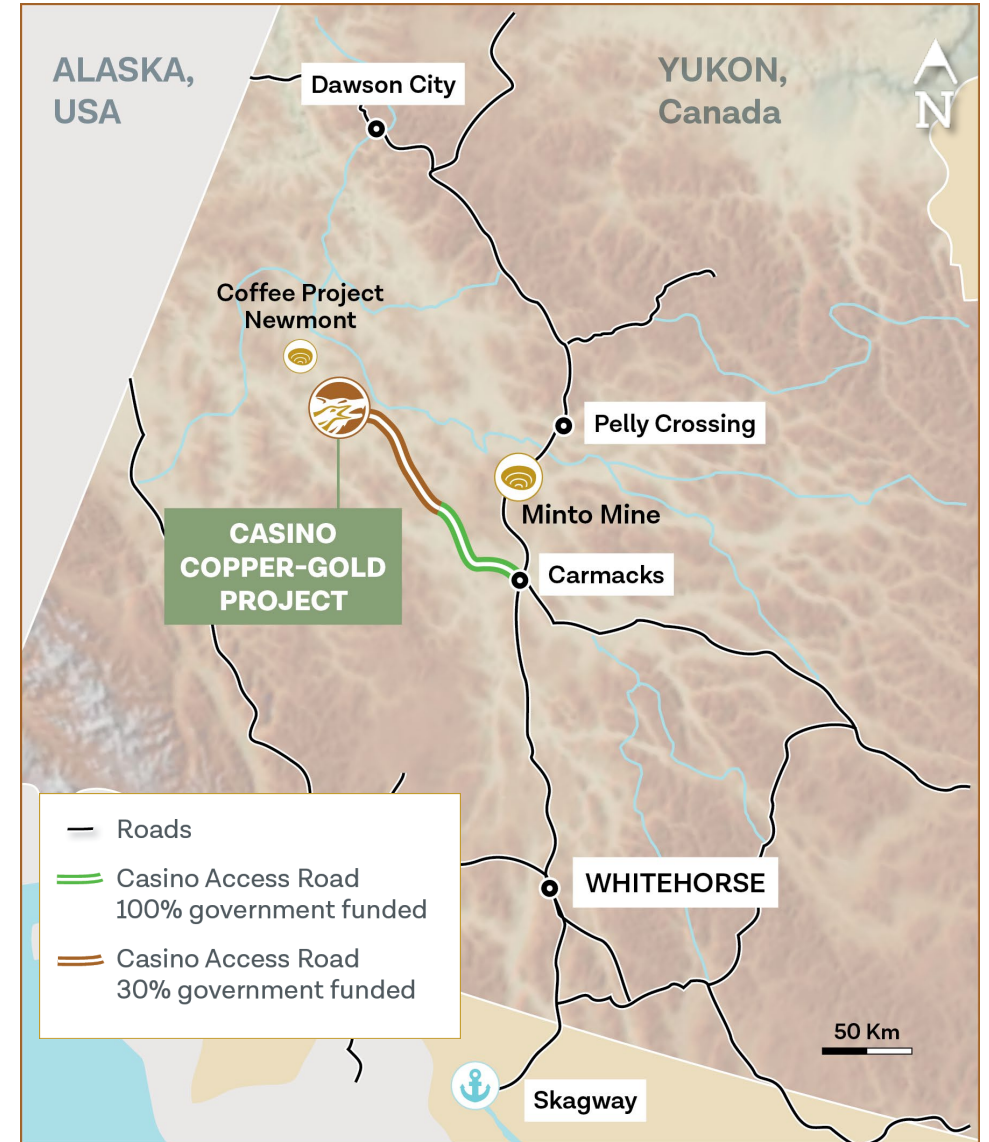


Canadian Prime Minister Justin Trudeau and  
Former Yukon Premier Sandy Silver

- Construction started early 2022, **first 5 km completed late 2023**
- **Agreements reached with First Nations** on key aspects of remaining road



Photo: Pelly Construction



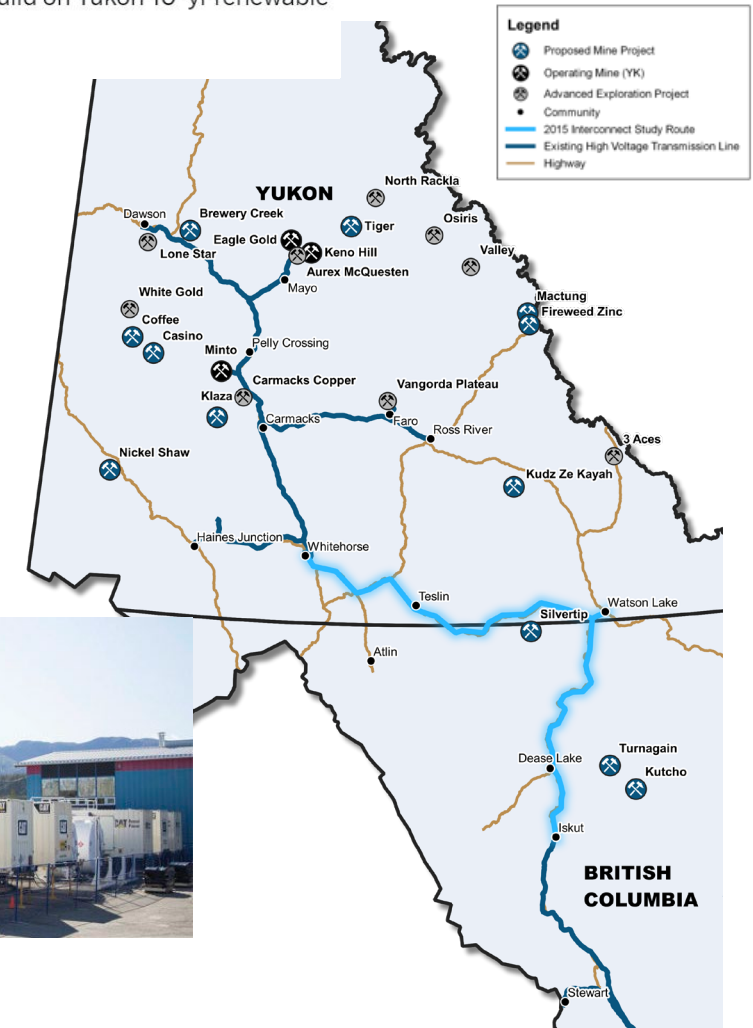
## Connecting Yukon's Power Grid Supporting Canada's future Green Economy

- Casino Base Case is to use an LNG power plant
- Discussions initiated in January with Yukon, BC and Federal governments to connect the BC and Yukon power grids
- Included in Yukon Minister Streicker's mandate letter, Federal government's recent budget included money to supply green energy from "coast to coast to coast"
- Interconnection would include 763 km of new line
- Yukon grid is beyond capacity, 22 rental diesel generators addressing shortfall
- Addition of the Casino Project would add 130 MW of load and help justify the connection
- **Grid connection would be transformative for the Casino Project**



**John Streicker (he/him/his)** ✓ @JohnStreicker · Jan 21

With the Yukon growing so fast, Premier @RanjPillai1 asked me to start conversation on BC-YT grid connect & build on Yukon 10-yr renewable plan...

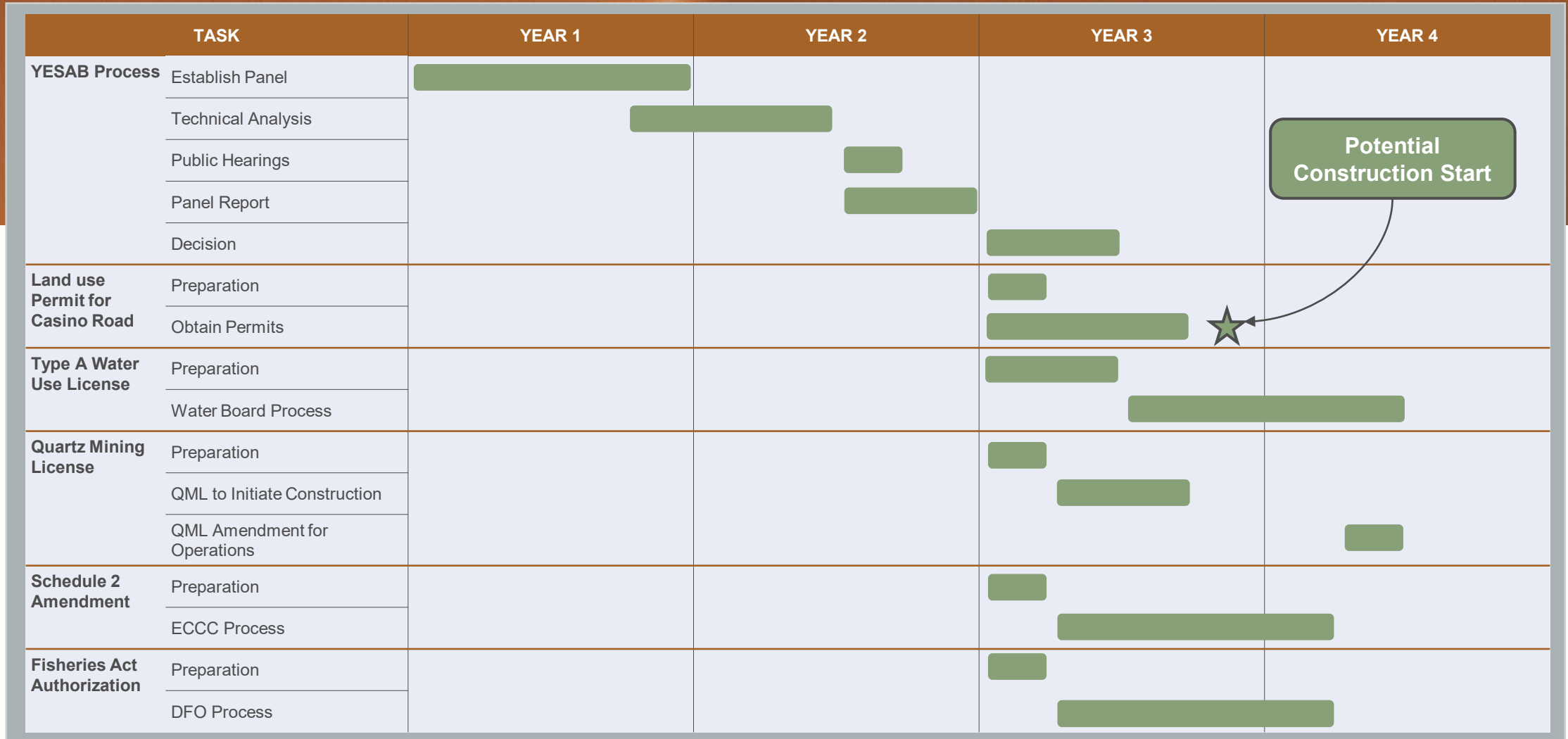


## ● Port of Skagway

- Yukon Government signed MOU with Municipality of Skagway securing port space in March 2023
- Term sheet outlining an export cooperation agreement signed in September 2023
- C\$21M investment from the Yukon Government for the marine services platform at the Port secured in November 2023
- Facility recently shipped 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



# CASINO PERMITTING TIMELINE



# 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
- Coffee project **recently completed** Environmental Assessment
- **Community and First Nation support**

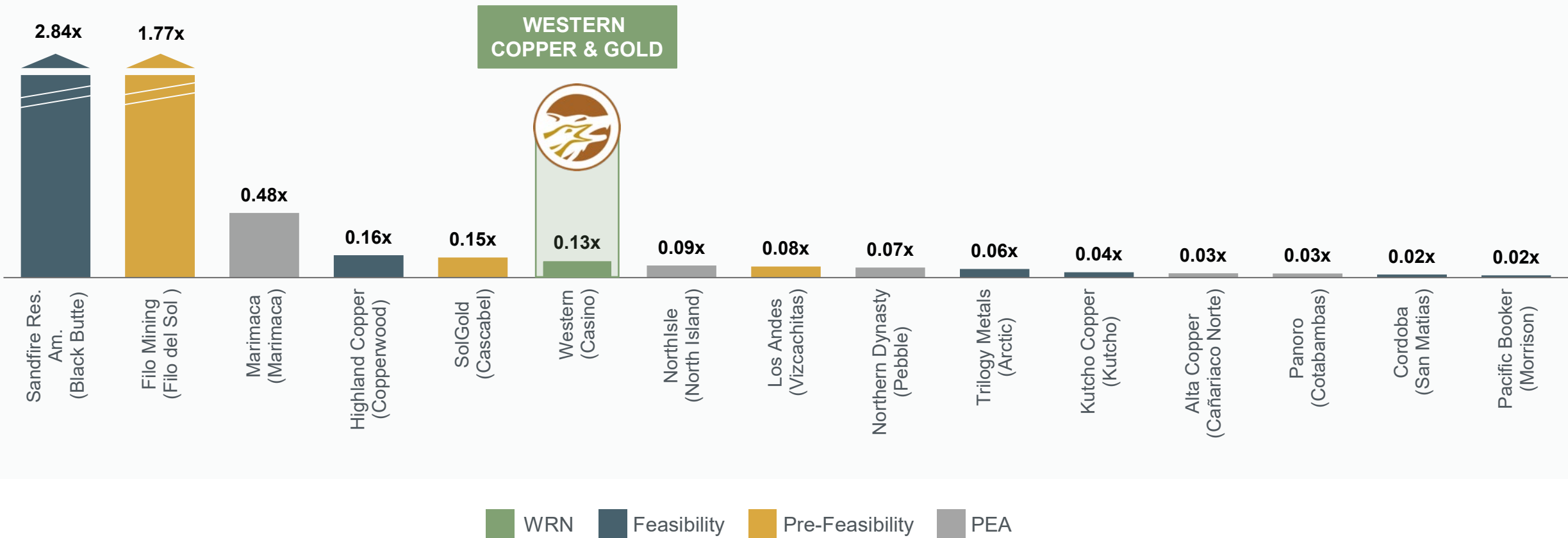
\*Based on Company records.





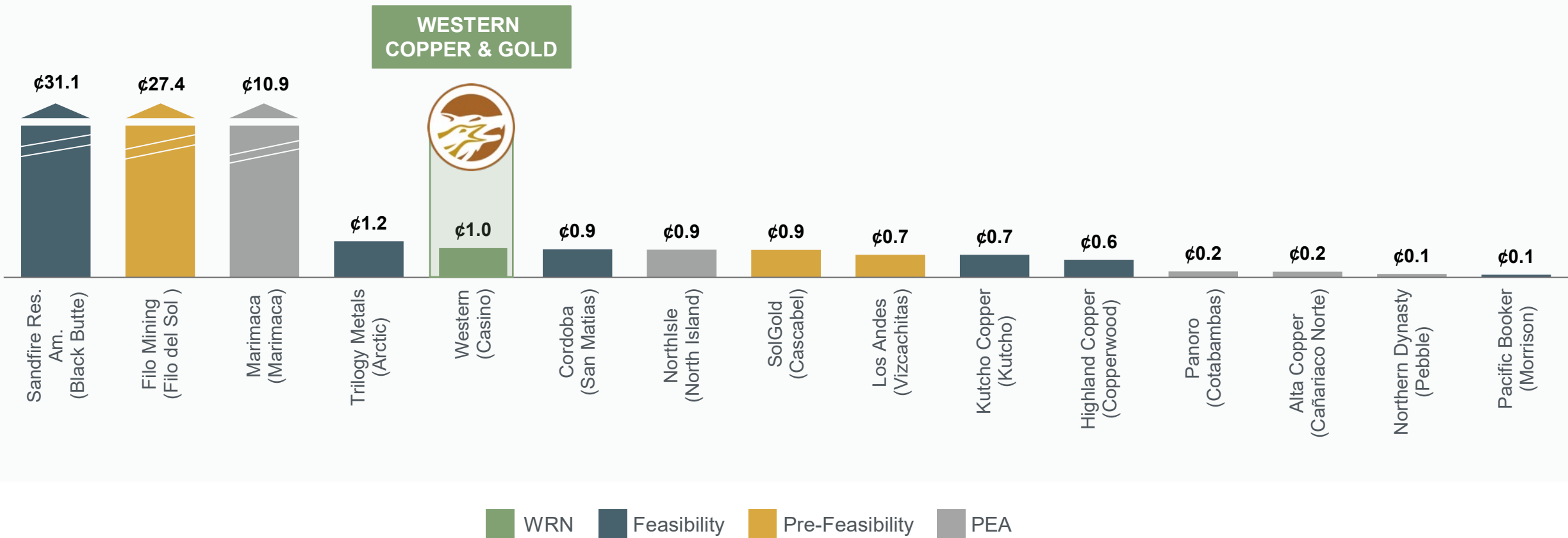
# ENTERPRISE VALUE/PROJECT NPV (STUDY) BENCHMARKING (x)

● WRN trades at 0.13x NPV, a discount to its peers



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

- WRN is undervalued with greater growth opportunity compared to its peers



Source: RBC, Bloomberg, S&P Capital IQ and company disclosure as of April 30, 2024. Note: Copper equivalent resource calculated using \$4.00/lb Cu, \$12.00/lb Mo, \$0.85/lb Pb, \$1.10/lb Zn, \$8.00/lb Ni, \$25.00/lb Co, \$1,700/oz Au, \$22.50/oz Ag, \$800/oz Pd, and \$1,400/oz Pt.




- **Multi-decade** copper and gold resource
- **High grade core** leads to quick payback
- **Significant leverage** to rising prices
- **Yukon is stable**, an emerging mining district
- **De-risking** through permitting
- **Improving infrastructure** backdrop through government initiatives
- **Major endorsements** and partnerships
- **Strong copper and gold** fundamentals





# APPENDIX



## **Economic Impact** of the development of Casino Copper-Gold on the Yukon and Canada

### **Over the Life of the Project, Casino is estimated to**

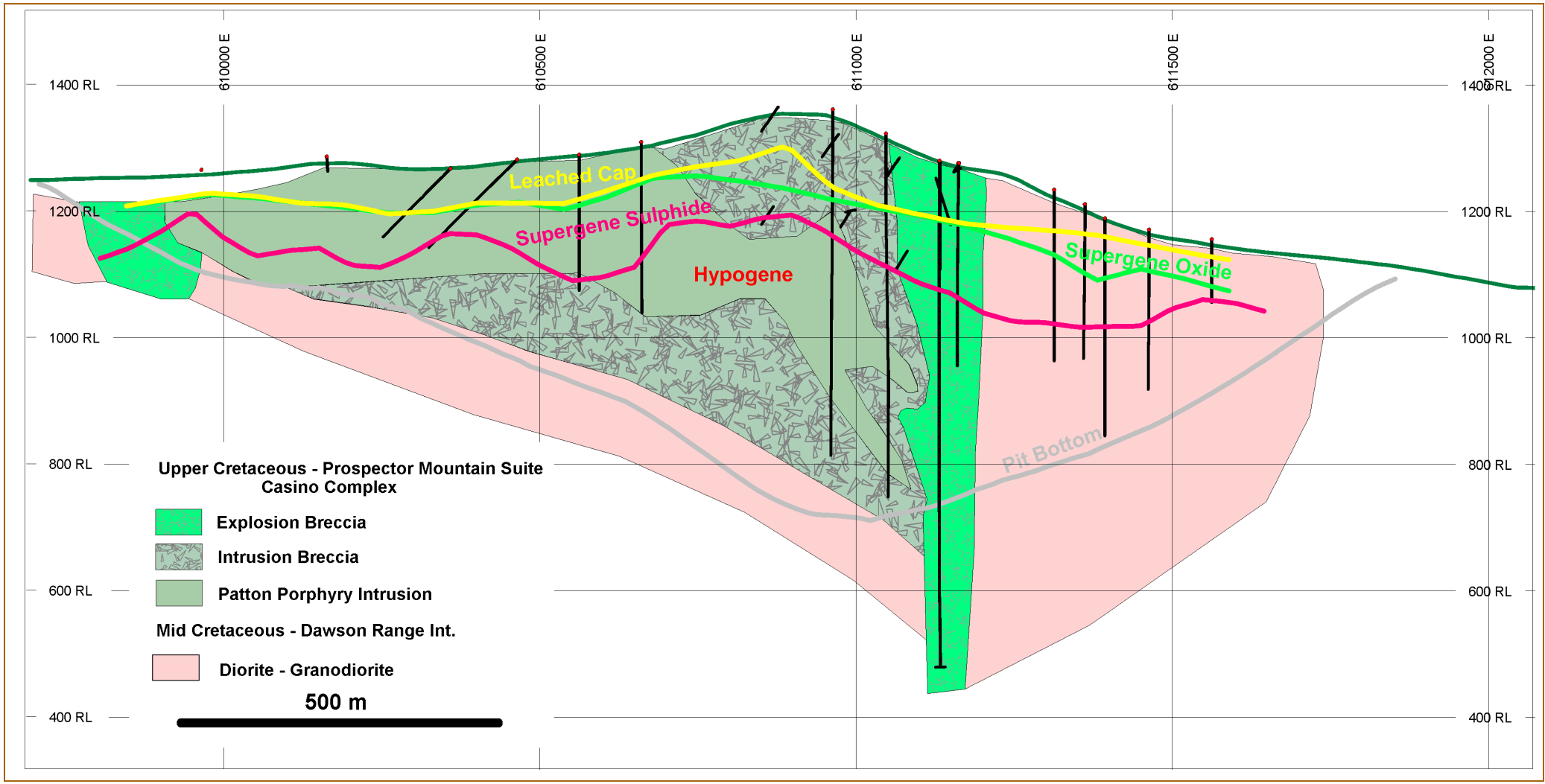
- Contribute \$44.3 billion to Canada's GDP
- Create 132,280 full-time equivalent positions
- Generate \$12.8 billion in wages and salaries
- Generate \$11.2 billion in taxes and royalties to various governments

### **Each year Casino is estimated to**

- Contribute \$1.3 billion to Yukon's economy
- Contribute \$1.5 billion to Canada's GDP through operation of the mine
- Creating 3,880 full-time equivalent positions
- Generate \$391 million in wages and salaries across Canada



# PROPERTY GEOLOGY



Note: High grade zone dips off section. East-west longitudinal section 6958400 N. Based on Casino Copper-Gold 2022 FS. See "Notes" in Appendix.

- Pit designs for five mining phases were developed to produce 45.4 M tonnes per year of mill feed ore
- Mill material is limited to approximately 1.2 billion tonnes due to TMF capacity
- The pits were designed with 40 m wide ramps, 20 m benches. 45 degree overall pit slope angles for most of the pit with some areas at 42 degrees.
- Komatsu 980E or similar haul trucks (370 tonne class)
- Floating cone based on US\$1.75/lb copper, US\$835/oz gold – very low prices as pit is constrained by TMF capacity.
- Pit is electrified to power shovels and drills
- Strip ratio: 0.43:1 LOM



**● Milling**

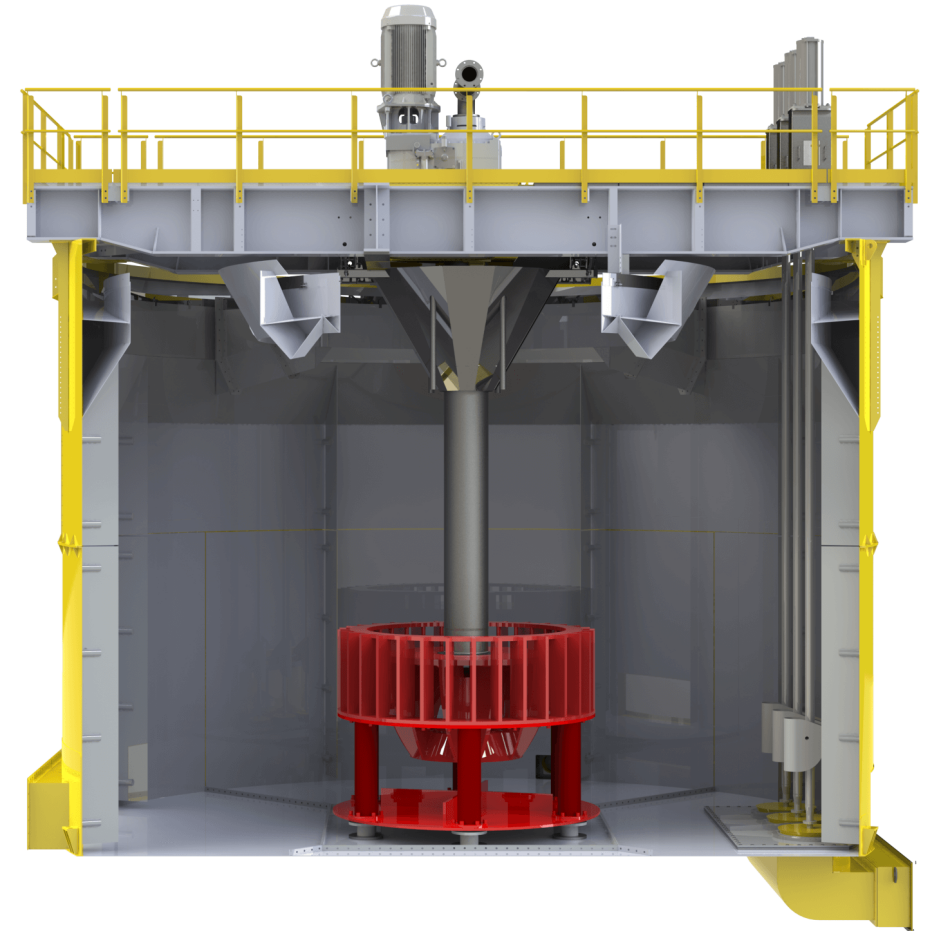
- Throughput: average LOM 120,000 tonnes per day
- Grinding Circuit: 40 ft SAG Mill (29 MW) + 2 x 28 ft Ball Mills (22 MW each)
- Medium – soft ore: BWi – 14.5 kWh/t, 200 µm primary grind

**● 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 80%, Silver 26%, Copper 18%





**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	%



# FEASIBILITY STUDY OPERATING COST

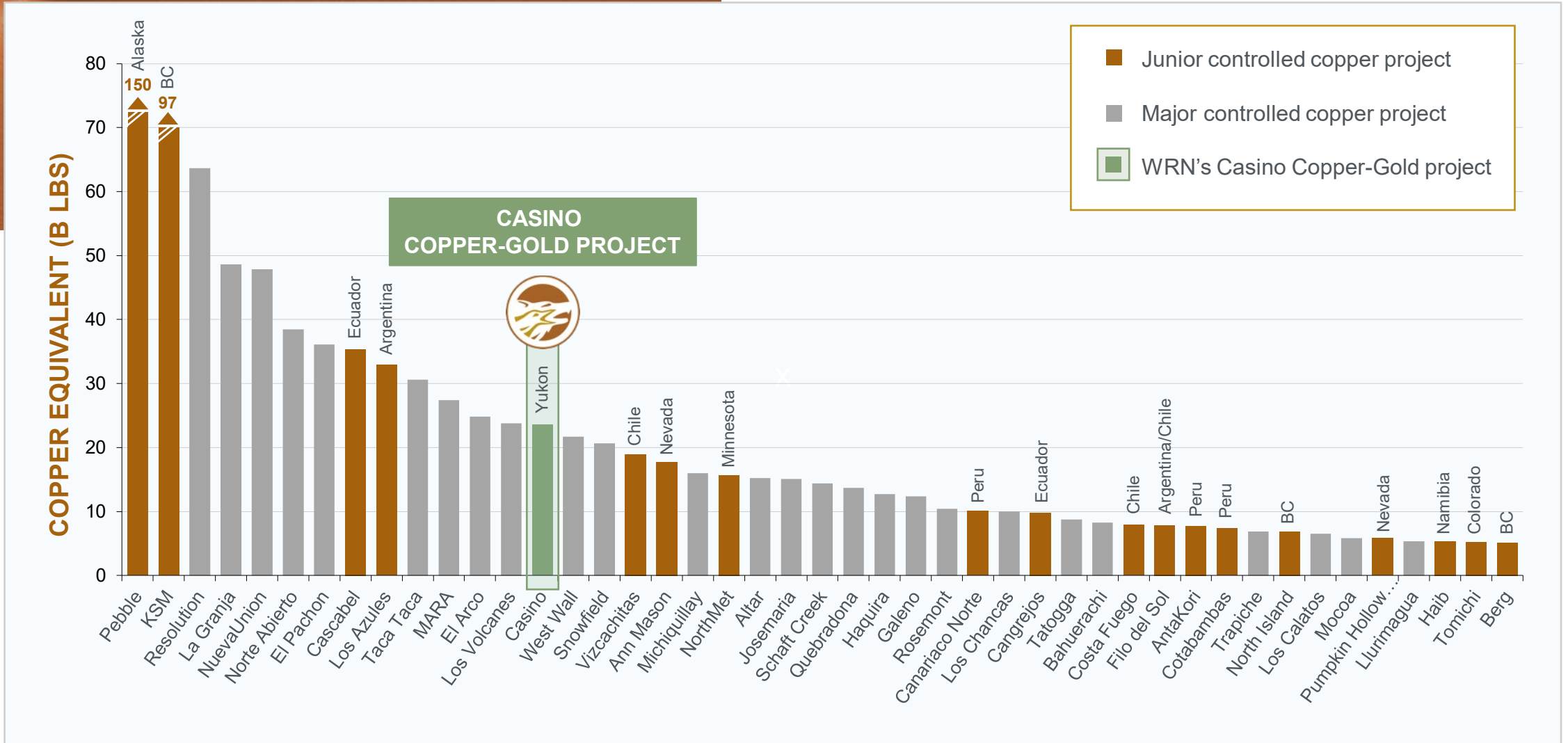
		<b>LOM (C\$/TONNE)</b>
<b>MILLING OPERATION</b>	Milling	\$6.42
	Mining	\$4.28
	General & Administrative	\$0.46
	<b>Total</b>	<b>\$11.16</b>
<b>HEAP LEACH OPERATION</b>	Heap Leach Operation	\$1.93
	ADR/SART	\$4.80
	<b>Total</b>	<b>\$6.73</b>



Note: Based on Casino Copper-Gold 2022 FS at base case metal prices. See "Notes" in Appendix.

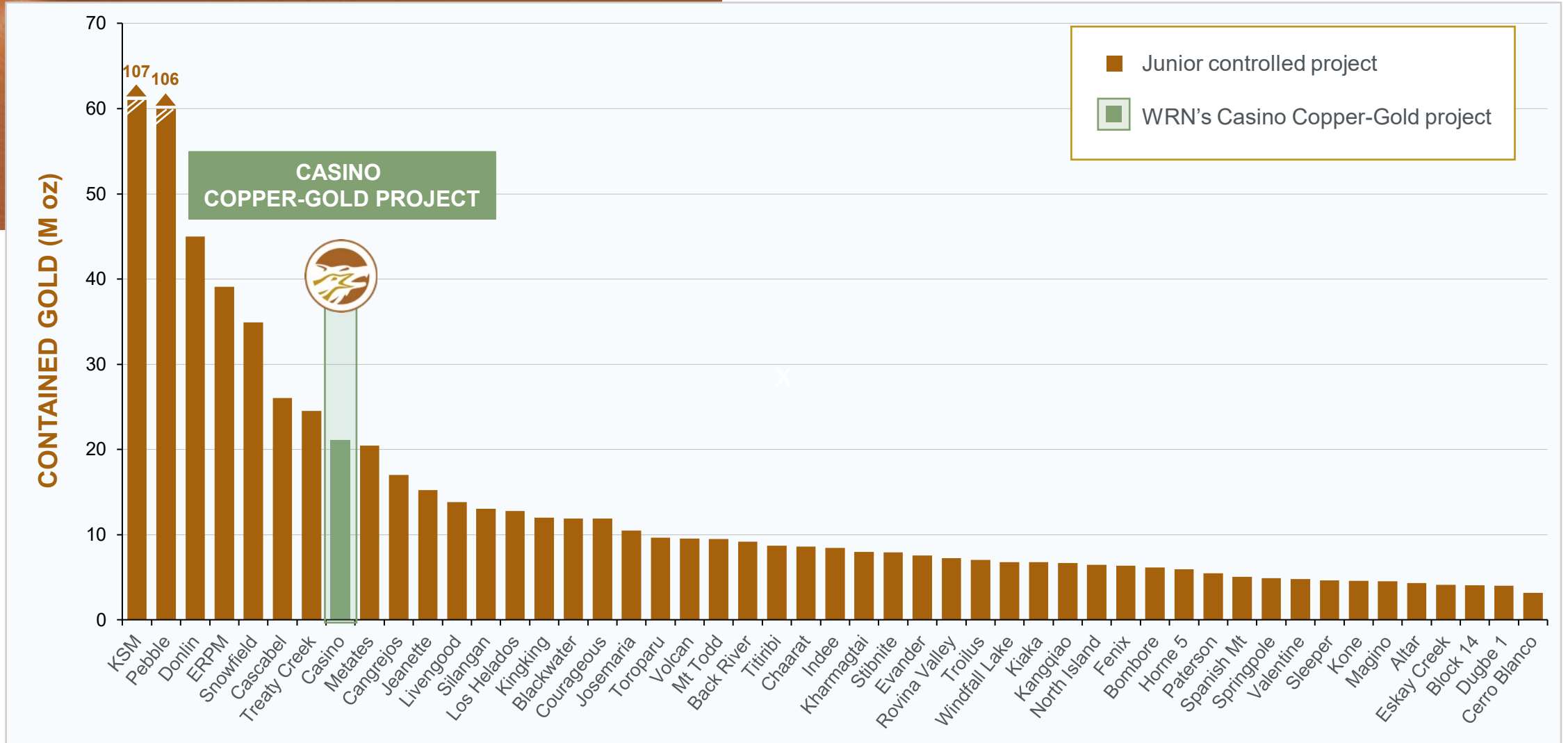


# 5<sup>th</sup> LARGEST UNDEVELOPED COPPER-GOLD PROJECT CONTROLLED BY A JUNIOR



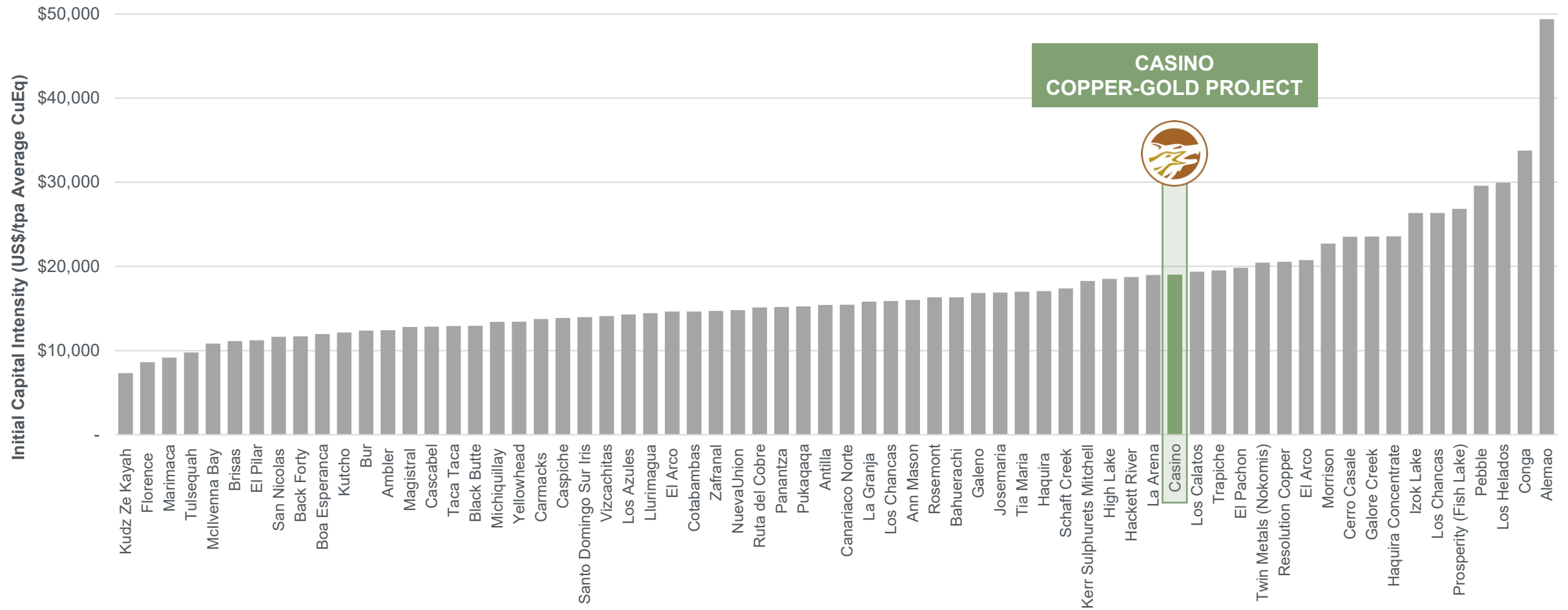
# 8<sup>th</sup> LARGEST GOLD PROJECT CONTROLLED BY A JUNIOR

Move to appendix (next slide as well)



# CASINO COPPER-GOLD PROJECT

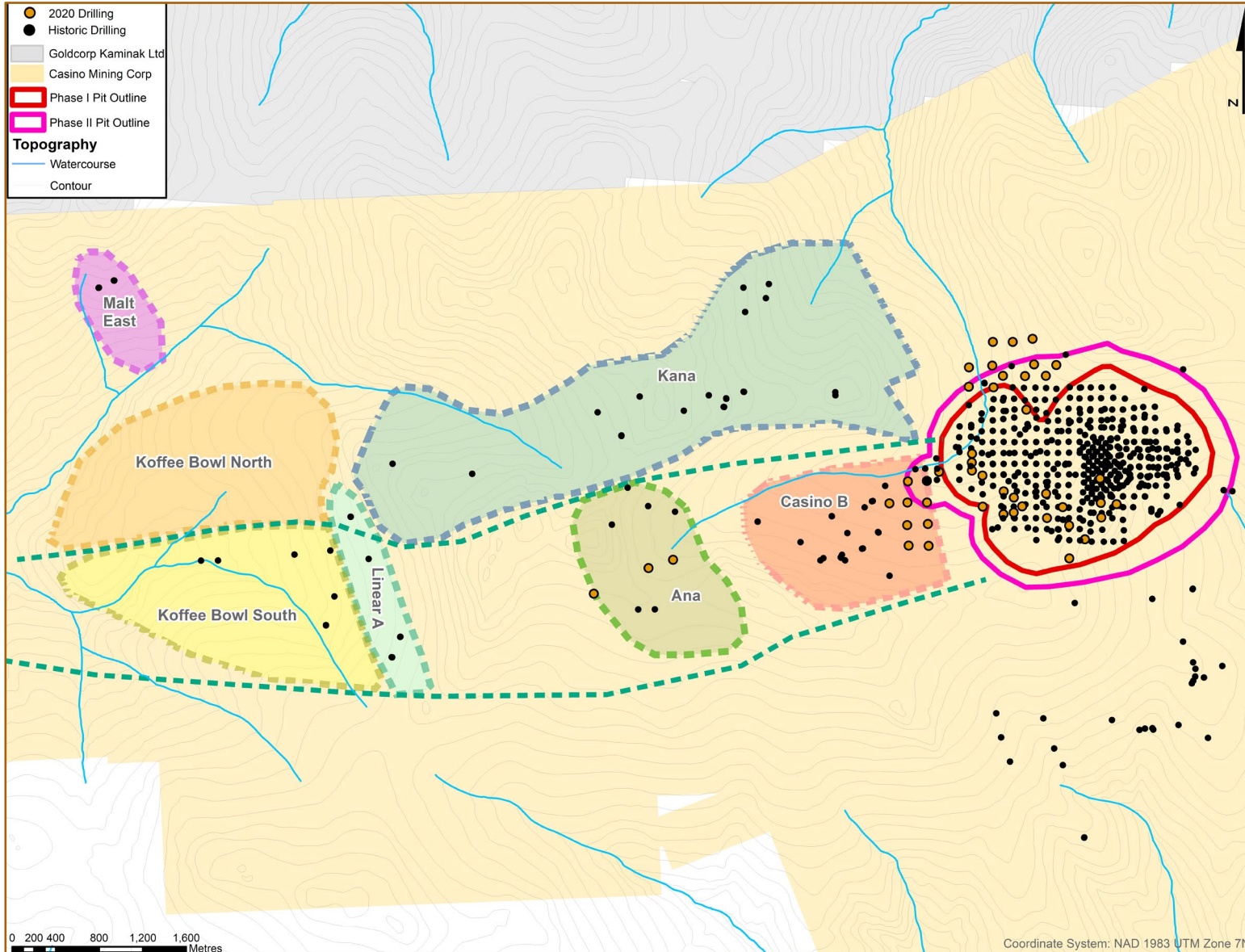
## CAPITAL INTENSITY OF COPPER DEVELOPMENT PROJECTS



Source: RBC  
Note: Includes greenfield projects in North and South America



# ANA AND CASINO B



- Significant exploration potential to the west of the pit
- Both copper targets similar to Casino and gold targets similar to the Coffee deposit to the north

Note: See "Notes" in Appendix



# 2022 CASINO COPPER-GOLD RESOURCE

## MILL RESOURCE (\$6.11/t NSR CUTOFF)

Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Measured	144.9	40.09	0.30	0.38	0.024	2.1	0.64	953	1.8	75.2	9.6
Indicated	2,114.2	20.34	0.14	0.16	0.015	1.4	0.29	6,493	11.1	716.0	93.5
<b>M+I</b>	<b>2,259.0</b>	<b>21.60</b>	<b>0.15</b>	<b>0.18</b>	<b>0.016</b>	<b>1.4</b>	<b>0.31</b>	<b>7,446</b>	<b>12.9</b>	<b>791.2</b>	<b>103.1</b>
Inferred	1,371.5	15.41	0.10	0.14	0.009	1.1	0.21	3,029	6.1	286.0	50.5

## HEAP LEACH RESOURCE (\$6.61/t NSR CUT-OFF)

Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Copper (M lb)	Gold (M oz)	Silver (M oz)
Measured	43.3	23.79	0.05	0.44	2.7	0.47	51.5	0.62	3.7
Indicated	188.4	11.47	0.04	0.21	1.7	0.23	145.4	1.27	10.4
<b>M+I</b>	<b>231.7</b>	<b>13.77</b>	<b>0.04</b>	<b>0.25</b>	<b>1.9</b>	<b>0.27</b>	<b>196.9</b>	<b>1.88</b>	<b>14.1</b>
Inferred	40.9	11.33	0.05	0.20	1.4	0.22	46.9	0.27	1.9



# 2022 CASINO COPPER-GOLD RESOURCE

## TOTAL RESOURCE (MILL + HEAP LEACH)

Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lb)	Gold (M oz)	Silver (M oz)
Measured	188.2	36.34	0.24	0.40	2.2	1,005.0	2.4	13.3
Indicated	2,302.6	19.61	0.13	0.17	1.4	6,638.1	12.4	103.9
<b>M+I</b>	<b>2,490.7</b>	<b>20.88</b>	<b>0.14</b>	<b>0.18</b>	<b>1.5</b>	<b>7,643.1</b>	<b>14.8</b>	<b>117.2</b>
Inferred	1,412.5	15.30	0.10	0.14	1.2	3,075.5	6.3	52.3





# 2022 CASINO COPPER-GOLD RESERVE

MILL RESERVE											
Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Proven	140.1	38.50	0.31	0.39	0.024	2.1	0.67	944	1.8	74.9	9.4
Probable	1,076.9	23.68	0.17	0.19	0.021	1.6	0.36	4,135	6.7	497.1	55.5
<b>P+P</b>	<b>1,217.1</b>	<b>25.38</b>	<b>0.19</b>	<b>0.22</b>	<b>0.021</b>	<b>1.7</b>	<b>0.40</b>	<b>5,079</b>	<b>8.5</b>	<b>571.9</b>	<b>6.9</b>

HEAP LEACH RESERVE											
Class	Mt	NSR (C\$/t)	Gold (g/t)	Copper (%)	Moly (%)	Silver (g/t)	AuEq (g/t)	Gold (M oz)	Copper (M lb)	Moly (M lb)	Silver (M oz)
Proven	42.9	22.52	0.45	0.055	N/A	2.7	0.47	0.62	51.8	N/A	3.7
Probable	166.8	11.14	0.22	0.031	N/A	1.8	0.23	1.17	113.5	N/A	9.4
<b>P+P</b>	<b>209.6</b>	<b>13.47</b>	<b>0.26</b>	<b>0.036</b>	<b>N/A</b>	<b>1.9</b>	<b>0.28</b>	<b>1.78</b>	<b>165.3</b>	<b>N/A</b>	<b>13.1</b>



## “Casino Copper-Gold Feasibility Study”

- Technical report entitled “Casino Copper-Gold Project, Form 43-101 F1 Technical Report Feasibility Study” dated June 13, 2022, a copy of which is available on the Company’s website at [www.westerncopperandgold.com](http://www.westerncopperandgold.com).
- Prepared by: Daniel Roth, P.Eng.; Laurie Tahija, MMSA-QP; Patrick Dugan, P.E.; Mike Hester, F Aus IMM; John M. Marek, P.Eng.; Carl Schulze, P.Geo.; Daniel Friedman, P.Eng; Scott Weston, P.Geo; 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 29 April 2022 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\$3.50/lb copper, US\$1,650/oz gold and US\$22/oz silver
  - Mineral Resources for mill material are based on prices of US\$3.50/lb copper, US\$1,650/oz gold, US\$22/oz silver, and US\$12.00/lb moly.
  - Mineral Resources are based on NSR cut-off of C\$6.61/t for leach material and C\$6.11/t for mill material.
  - NSR value for leach material is as follows:
    - $NSR (C\$/t) = \$15.21 \times \text{copper } (\%) + \$50.51 \times \text{gold } (g/t) + \$0.210 \times \text{silver } (g/t)$ , based on copper recovery of 18%, gold recovery of 80% and silver recovery of 26%.
- NSR value for hypogene sulphide mill material is:
  - $NSR (C\$/t) = \$73.81 \times \text{copper } (\%) + \$41.16 \times \text{gold } (g/t) + \$213.78 \times \text{moly } (\%) + 0.386 \times \text{silver } (g/t)$ , based on recoveries of 92.2% copper, 66% gold, 50% silver and 78.6% moly.
- NSR value for supergene mill material is:
  - $NSR (C\$/t) = \$80.06 \times \text{recoverable copper } (\%) + \$43.03 \times \text{gold } (g/t) + \$142.11 \times \text{moly } (\%) + 0.464 \times \text{silver } (g/t)$ , 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\$3.50/lb copper, US\$1,650/oz gold, US\$22/oz silver, and US\$12.00/lb moly, and account for all metal recoveries and smelting/refining charges.
- The NSR calculations also account for smelting and refining charges and payables.



## “Casino Copper-Gold Feasibility Study”

### ● Mineral Reserve

- The Mineral Reserve estimate has an effective date of June 13, 2022 and was prepared using the CIM Definition Standards (10 May 2014).
- Columns may not sum exactly due to rounding.
- Mineral Reserves are based on commodity prices of US\$3.25/lb Cu, US\$1,550/oz Au, US\$12.00/lb Mo, and US\$22.00/oz Ag.
- Mineral Reserves amenable to milling are based on NSR cutoffs that vary by time period to balance mine and plant production capacities. They range from a low of \$6.11/t to a high of \$25.00/t.
- NSR value for supergene (SOX and SUS) mill material is
  - $NSR (C\$/t) = \$73.63 \times \text{recoverable copper } (\%) + \$40.41 \times \text{gold } (g/t) + \$142.11 \times \text{moly } (\%) + 0.464 \times \text{silver } (g/t)$ , based on recoveries of 69% gold, 52.3% molybdenum and 60% silver. Recoverable copper =  $0.94 \times (\text{total copper} - \text{soluble copper})$ .
- NSR value for hypogene (HYP) mill material is
  - $NSR (C\$/t) = \$67.88 \times \text{copper } (\%) + \$38.66 \times \text{gold } (g/t) + \$213.78 \times \text{moly } (\%) + \$0.386 \times \text{silver } (g/t)$ , based on recoveries of 92.2% copper, 66% gold, 78.6% molybdenum and 50% silver.
- Mineral Reserves amenable to heap leaching are based on an NSR cutoff of \$6.61/t.

### • NSR value for leach material is

- $NSR (C\$/t) = \$14.05 \times \text{copper } (\%) + \$47.44 \times \text{gold } (g/t) + \$0.210 \times \text{silver } (g/t)$ , based on recoveries of 18% copper, 80% gold and 26% silver.
- AuEq and CuEq values are based on prices of US\$ 3.25/lb Cu, US\$1,550/oz Au, US\$12.00/lb Mo, and US\$22.00/oz Ag, and account for all metal recoveries and smelting/refining charges.
- The NSR calculations also account for smelter/refinery treatment charges and payables.

## 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 2022 FS prepared by or under the supervision of the Qualified Persons noted previously.
- Copper equivalent calculations in this presentation, not associated with the Casino mineral resource or reserve, are based on: US\$3.60/lb copper; US\$1,700/oz gold; US\$14/lb molybdenum; and US\$22/oz silver with no accounting for metallurgical recovery.





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COPPER AND GOLD



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