



western
COPPER AND GOLD

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

DEVELOPING
CANADA'S LARGEST
**CRITICAL MINERALS
PROJECT**

Corporate Presentation | September 2025



CAUTIONARY NOTES

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.

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Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws (together referred to herein as “forward-looking statements”). Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategies”, “targets”, “goals”, “forecasts”, “objectives”, “budgets”, “schedules”, “potential” 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) are not statements of historical fact and may be forward-looking statements. Such statements include, but are not limited to, statements regarding mineral reserve and mineral resource estimates, planned exploration and development activities, corporate objectives, the economic prospects of the Company’s projects, the Company’s future plans or

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The forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this presentation that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and opinions include, without limitation, with respect to any mineral reserve or mineral 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 mineral 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; labour relations matters, changing foreign exchange rates, and other factors described under the heading “Risk Factors” in the Company’s annual information form for the most recently completed financial year and its other publicly filed disclosure documents. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements.

Although the forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. All forward-looking statements in this presentation are qualified by this cautionary note. Accordingly, readers should not place undue reliance on such statements. Other than as specifically required by applicable laws, the Company is under no obligation and expressly disclaims any such obligation to update or alter the forward-looking statements whether as a result of new information, future events or otherwise. These forward-looking statements are made as of the date of this presentation.

Note to U.S. Readers/Investors

Information regarding the Company’s mining operations included in this presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws applicable to domestic United States issuers. The terms “mineral reserve”, “proven mineral

reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The definitions of these terms and other mining terms, such as “inferred mineral resource”, differ from the definitions of such terms, if any, for purposes of the disclosure requirements of the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, information in this presentation describing the Company’s mineral deposits may not be comparable to similar information made public by issuers subject to the SEC’s reporting and disclosure requirements applicable to domestic United States issuers.

Note Regarding Inferred Mineral Resources

Under Canadian rules, estimates of inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and, accordingly, may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a preliminary economic assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



CORPORATE OVERVIEW

CAPITAL STRUCTURE

LISTINGS	TSX, NYSE American	WRN
FINANCIALS (Jun 30, 2025)	Cash & Investments	C\$60.9M
	Debt	Nil
SHARE STRUCTURE (Sept 12, 2025)	Share Price	C\$2.30
	Market Cap	C\$461M
	Shares Outstanding	200.6M
	Options, RSU/DSU	10.8M

ANALYST COVERAGE (Average Target Price = C\$4.55)





OWNERSHIP

TOP SHAREHOLDERS (Public Disclosure)	Rio Tinto	9.5%
	Kopernik Global Investors	6.5%
	Mitsubishi Materials	5.0%
	Management & Board	4.6%
	Konwave	4.3%
	Fidelity Management & Research	4.2%
	Franklin Advisers	2.4%
	Claret Asset Management	1.8%
	Tidal Investments / SILJ	1.6%
	EdgePoint Investment Group	1.2%

CLEAR INVESTMENT THESIS

- One of the largest copper-gold projects globally
- Significant support for critical minerals in Canada
- Feasibility Study with robust economics and long mine life
- Strategic investments from Rio Tinto and Mitsubishi
- Strong fundamentals for copper and gold
- Permitting advancing



STRATEGIC INVESTMENTS

- Endorsed by two of the most respected companies across the mining and materials value chain
- Participation on Technical and Sustainability Committee adds multidisciplinary expertise to project development

RioTinto

C\$25.6M May 2021 (*initial investment*)

C\$2.3M April 2023 (*top-up*)

C\$6.0M November 2023 (*rights extension*)

C\$0.3M March 2024 (*top-up*)

C\$5.0M April 2024 (*top-up*)

- Second-largest mining company in the world
- Operations in 35 countries
- Pursuing growth in energy transition materials
- Investment resides within Rio Tinto's Copper division



C\$25.6M March 2023 (*initial investment*)

2.0M shares May 2025 (*rights extension*)
open market

- Roots of metals business trace back ~150 years
- Minority interests in three producing copper mines
- Focused on securing reliable, long-term sources of clean copper concentrate for smelting operations in Japan
- Aims to triple its volume of secured concentrate by 2031



Metal Value Distribution in the M&I Mill Resource

COPPER

7.6 Billion lbs
M+I Resources

+3.1 Billion lbs
Inferred Resources

GOLD

14.8 Million oz
M+I Resources

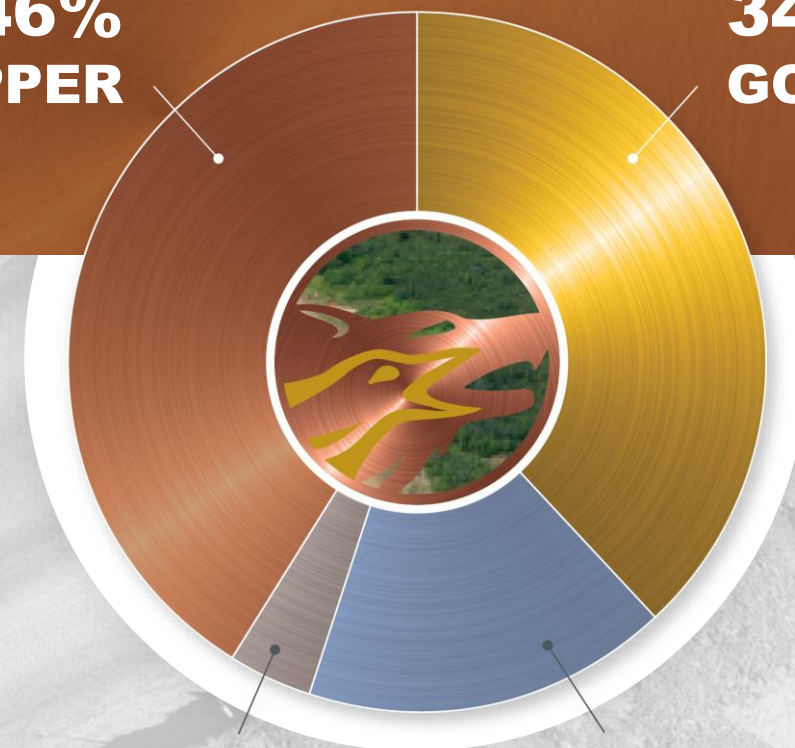
+6.3 Million oz
Inferred Resources

46%
COPPER

34%
GOLD

4%
SILVER

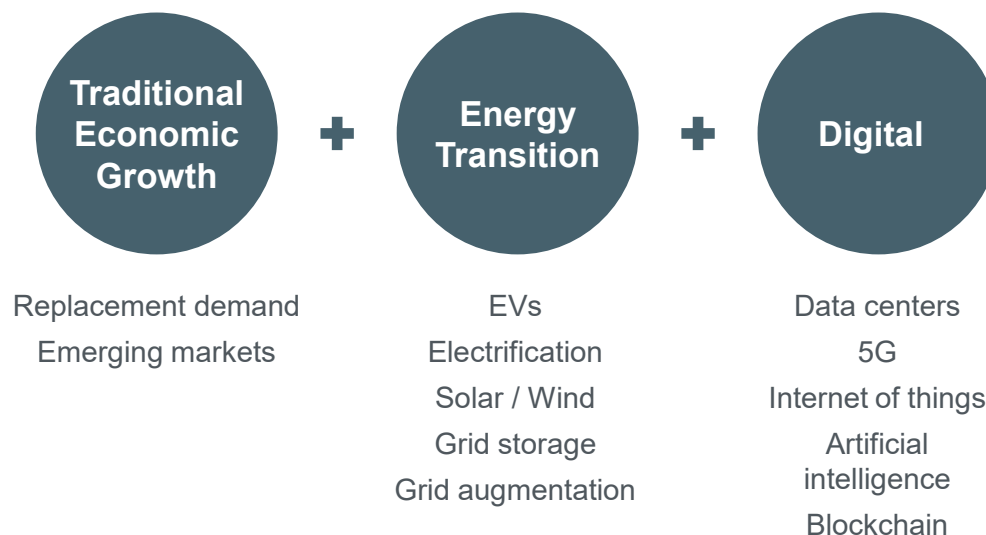
17%
MOLYBDENUM



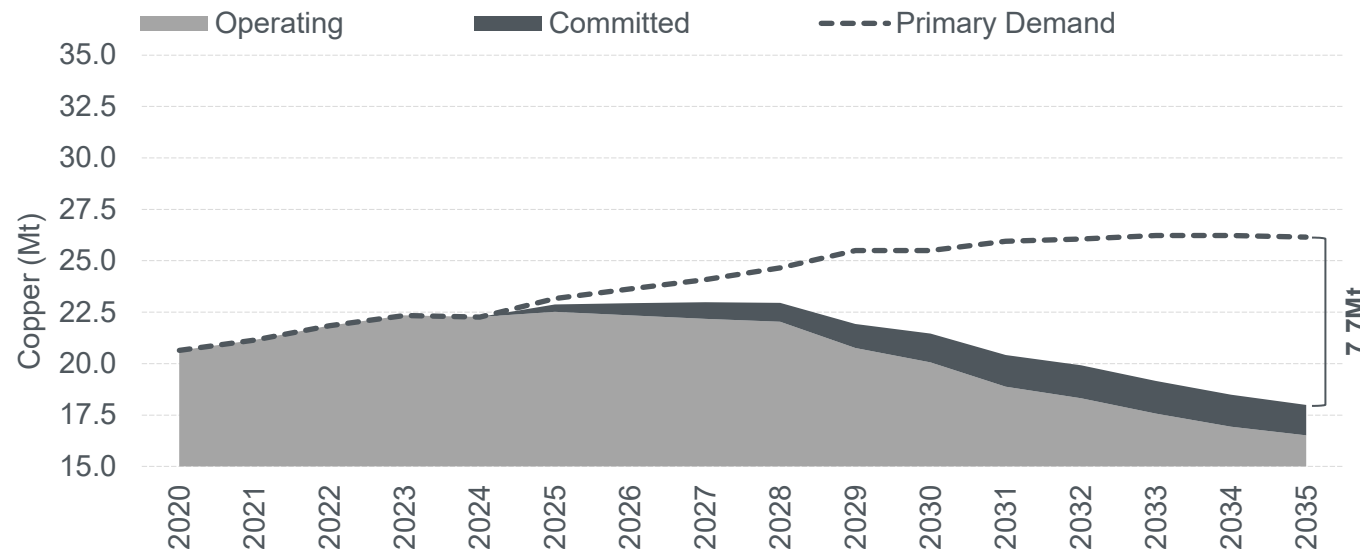
THE WORLD NEEDS A LOT MORE COPPER

- Copper demand is expected to grow by 70% to >50Mtpa by 2050
- Solid foundation from traditional demand; global energy transition and digital revolution are megatrends accelerating growth
- Despite >\$107B of investment in Tier 1 copper projects over the last decade, the supply gap has grown from 4.7Mt to 7.7Mt
 - Even with the most optimistic supply forecasts (assuming development of all probable projects), a significant supply gap is evident
- Between 30-50% of supply will face grade decline and ageing challenges over the next decade; higher costs and increased capital reinvestment

DEMAND DRIVERS



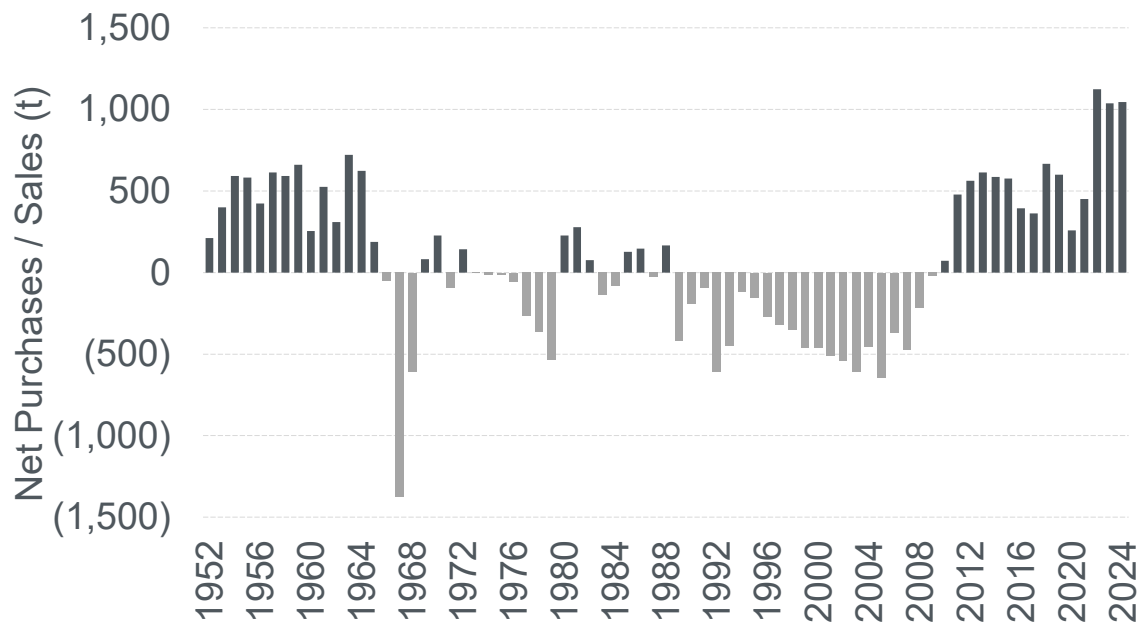
A LARGE & GROWING SUPPLY GAP



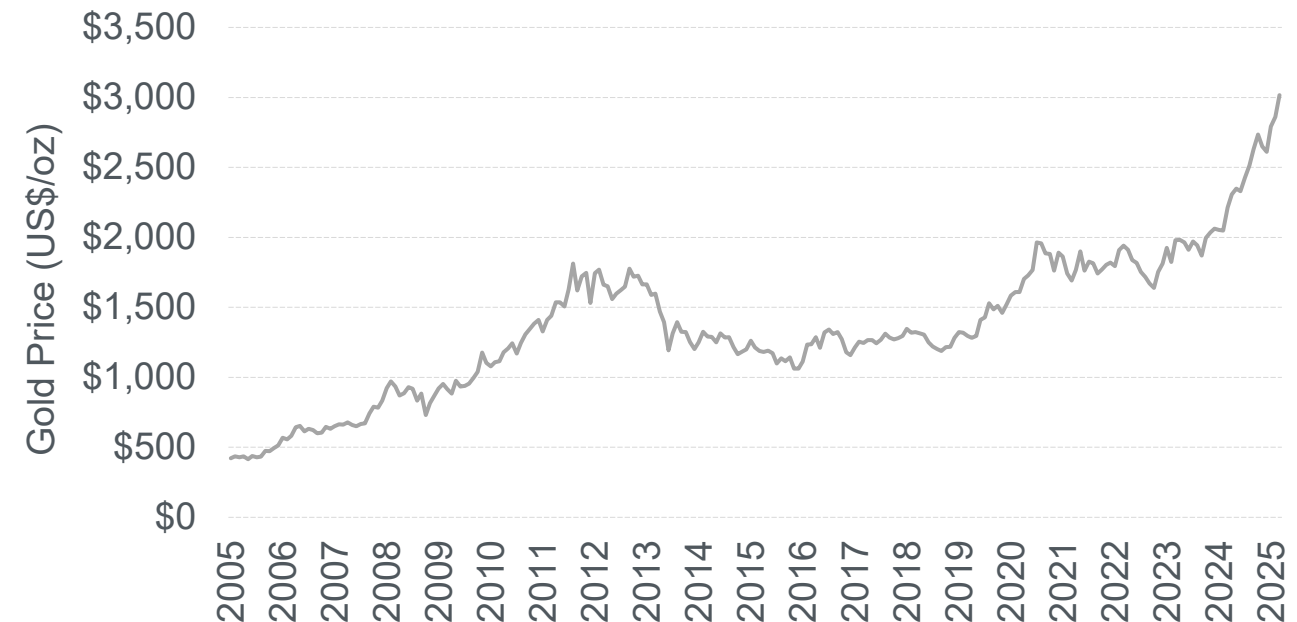
MACRO LANDSCAPE SUPPORTIVE OF GOLD

- Heightened geopolitical risks support demand for gold as a financial hedge
- Inflation remains stubbornly high, driven by inflationary tariffs, protectionist policies escalating trade tensions, and the inflationary push from military build-up and the weaponization of supply chains
- Central banks are aggressively buying gold, with 15 consecutive years of net buying
- Movement towards de-dollarization of global trade

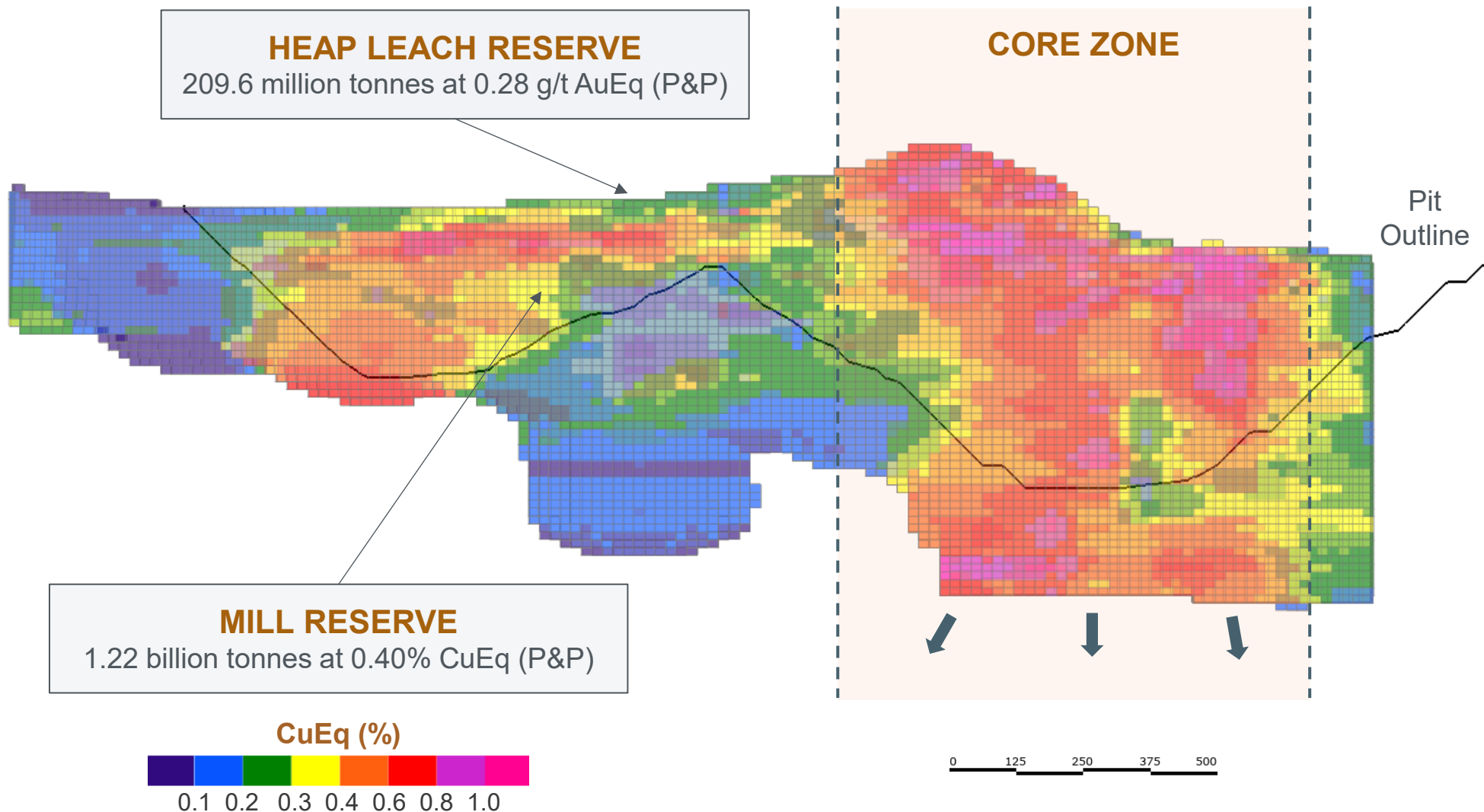
CENTRAL BANK BUYING



GOLD AT ALL-TIME HIGHS



LONG SECTION OF THE CASINO COPPER-GOLD DEPOSIT

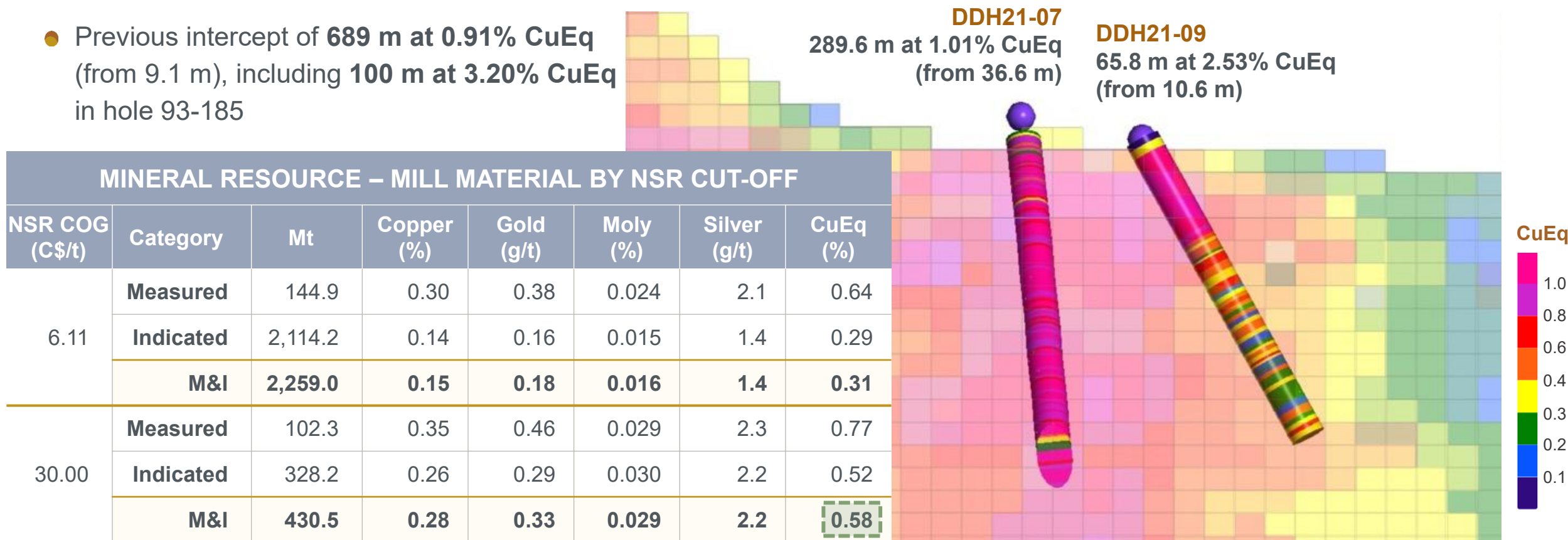


- Mill Reserve underpins Casino's 27-year mine life
- Mill Reserve represents one-third of currently defined resources
- Core Zone leads to very quick payback – milled grade of 0.66% CuEq and extremely low strip ratio of 0.26:1 in Year 1-4

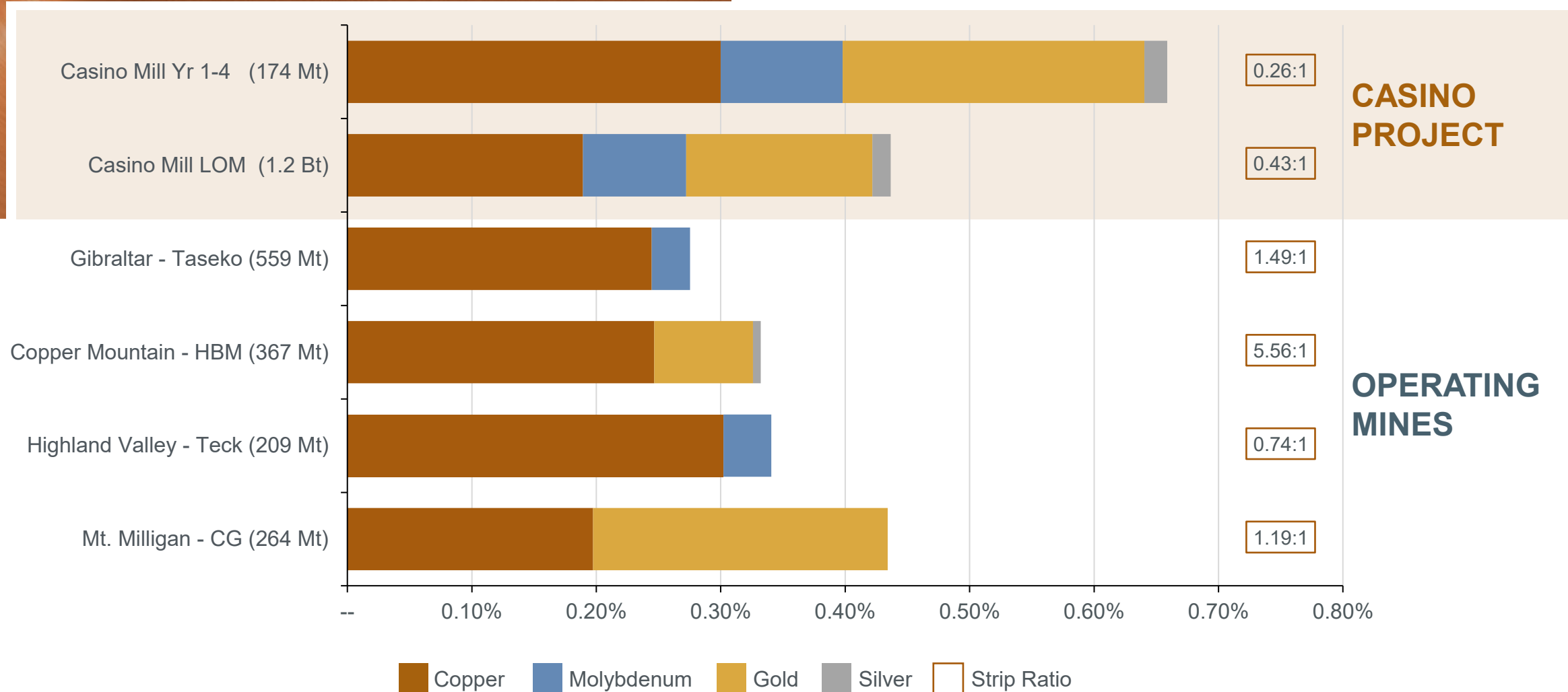


CLOSER LOOK AT THE HIGHER GRADE **CORE ZONE**

- 800 m x 500 m zone in the center of the deposit
- Primarily breccia geology
- Grades in the Core Zone are significantly higher compared to overall resource grade
- Previous intercept of **689 m at 0.91% CuEq** (from 9.1 m), including **100 m at 3.20% CuEq** in hole 93-185



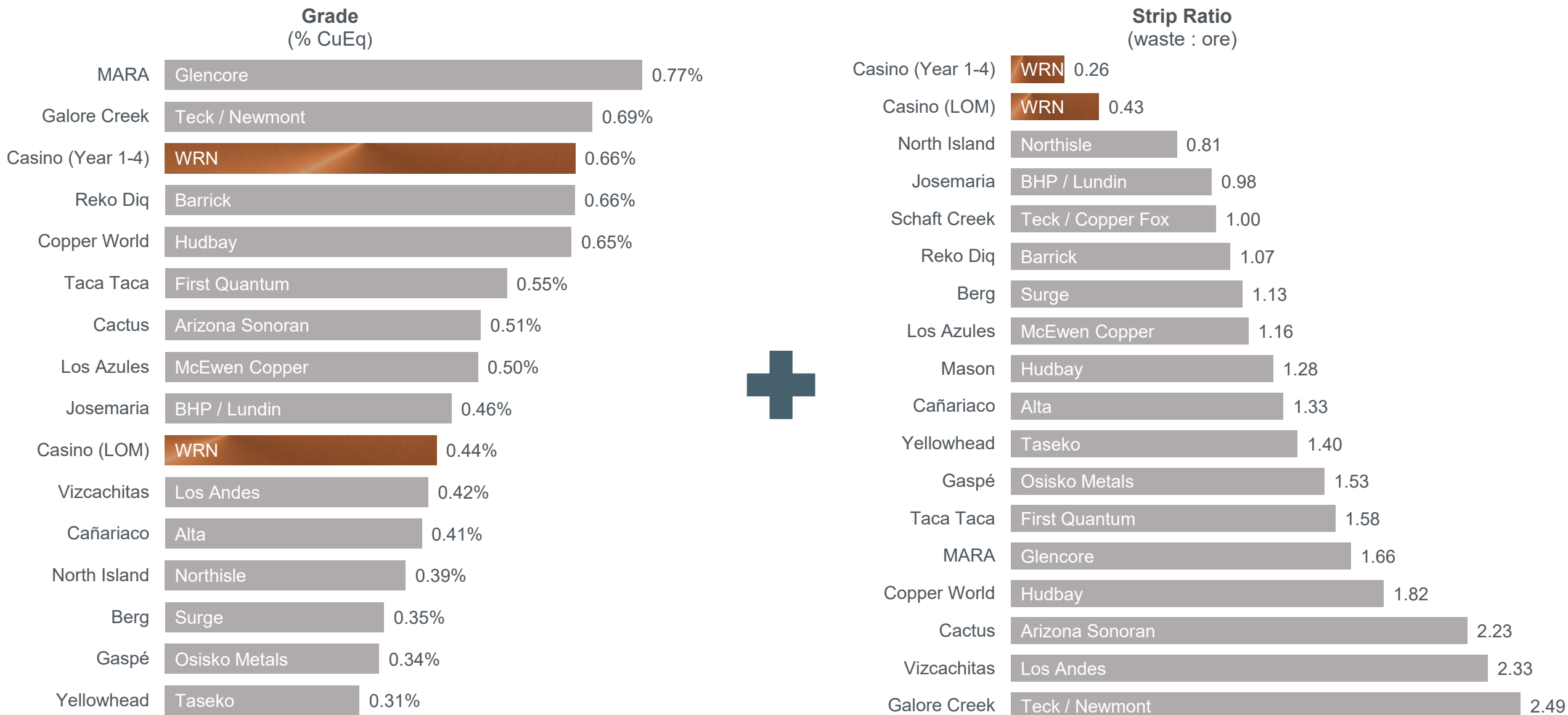
ATTRACTIVE GRADE PROFILE



Note: CuEq based on US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag, with no consideration for metallurgical recovery. Reserve, grade, and strip data from company filings and S&P Capital IQ.



THE RIGHT COMBINATION OF **GRADE AND STRIP RATIO**



Note: CuEq based on US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag, with no consideration for metallurgical recovery. Grade and strip data from company filings and S&P Capital IQ.

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ECONOMIC THROUGHOUT THE COMMODITY CYCLE

			COPPER PRICE (\$/lb)					
			US\$3.60	US\$4.00	US\$4.50	US\$5.00	US\$5.50	US\$6.00
GOLD PRICE (\$/oz)	US\$1,700	NPV _{8%} (\$M)	C\$2,334	C\$2,786	C\$3,351	C\$3,917	C\$4,481	C\$5,043
		IRR	18.1%	19.7%	21.6%	23.5%	25.2%	26.9%
		Payback (yrs)	3.3	3.0	2.8	2.6	2.4	2.3
	US\$2,000	NPV _{8%} (\$M)	C\$2,920	C\$3,372	C\$3,937	C\$4,501	C\$5,062	C\$5,624
		IRR	20.3%	21.9%	23.7%	25.5%	27.1%	28.7%
		Payback (yrs)	2.9	2.8	2.6	2.4	2.3	2.1
	US\$2,500	NPV _{8%} (\$M)	C\$3,895	C\$4,346	C\$4,908	C\$5,469	C\$6,031	C\$6,593
		IRR	23.9%	25.3%	27.0%	28.7%	30.2%	31.8%
		Payback (yrs)	2.5	2.4	2.3	2.1	2.0	1.9
	US\$3,000	NPV _{8%} (\$M)	C\$4,865	C\$5,314	C\$5,876	C\$6,438	C\$7,000	C\$7,561
		IRR	27.2%	28.6%	30.2%	31.7%	33.2%	34.7%
		Payback (yrs)	2.2	2.1	2.0	1.9	1.9	1.8
	US\$3,500	NPV _{8%} (\$M)	C\$5,834	C\$6,283	C\$6,845	C\$7,407	C\$7,968	C\$8,530
		IRR	30.4%	31.7%	33.2%	34.7%	36.2%	37.6%
		Payback (yrs)	2.0	1.9	1.9	1.8	1.7	1.7
	US\$4,000	NPV _{8%} (\$M)	C\$6,802	C\$7,252	C\$7,813	C\$8,375	C\$8,937	C\$9,499
		IRR	33.5%	34.7%	36.2%	37.6%	39.0%	40.4%
		Payback (yrs)	1.8	1.8	1.7	1.6	1.6	1.5

BASE CASE
CAD:USD FX OF
US\$0.80

**BASE
CASE**

**BROKER LT
CONSENSUS**



DE-RISKED THROUGH QUICK PAYBACK

CASH FLOW & PRODUCTION PROFILE

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



Note: Based on Casino Copper-Gold 2022 Feasibility Study at base case metal prices of US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag.



INFRASTRUCTURE ADVANCEMENTS

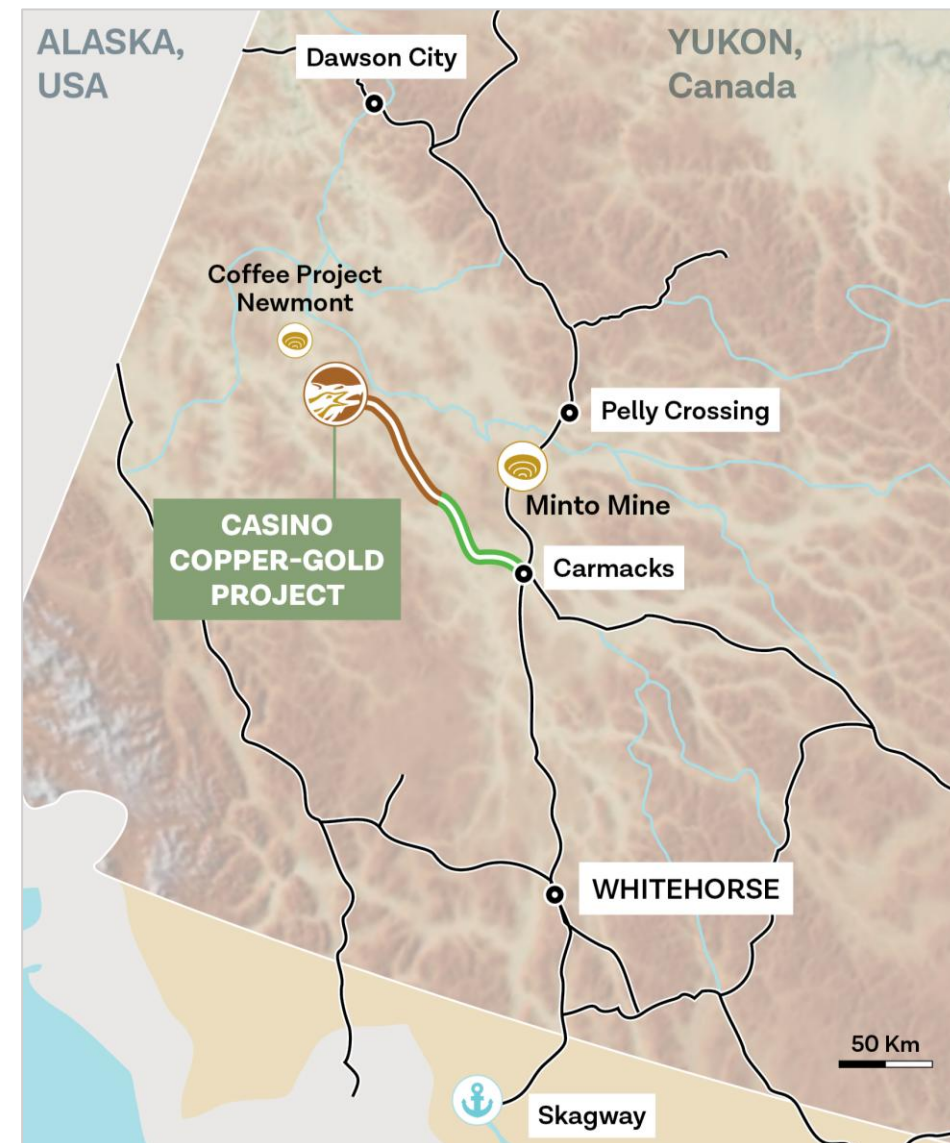
Yukon Resource Gateway Project funding for the Casino Copper-Gold Access Road

- Federal government funding available for the construction of an access road to the Casino Project
- Construction of the road has already started, with the **first 5 km completed**



Yukon government funding Marine Services Platform for Skagway Port Redevelopment

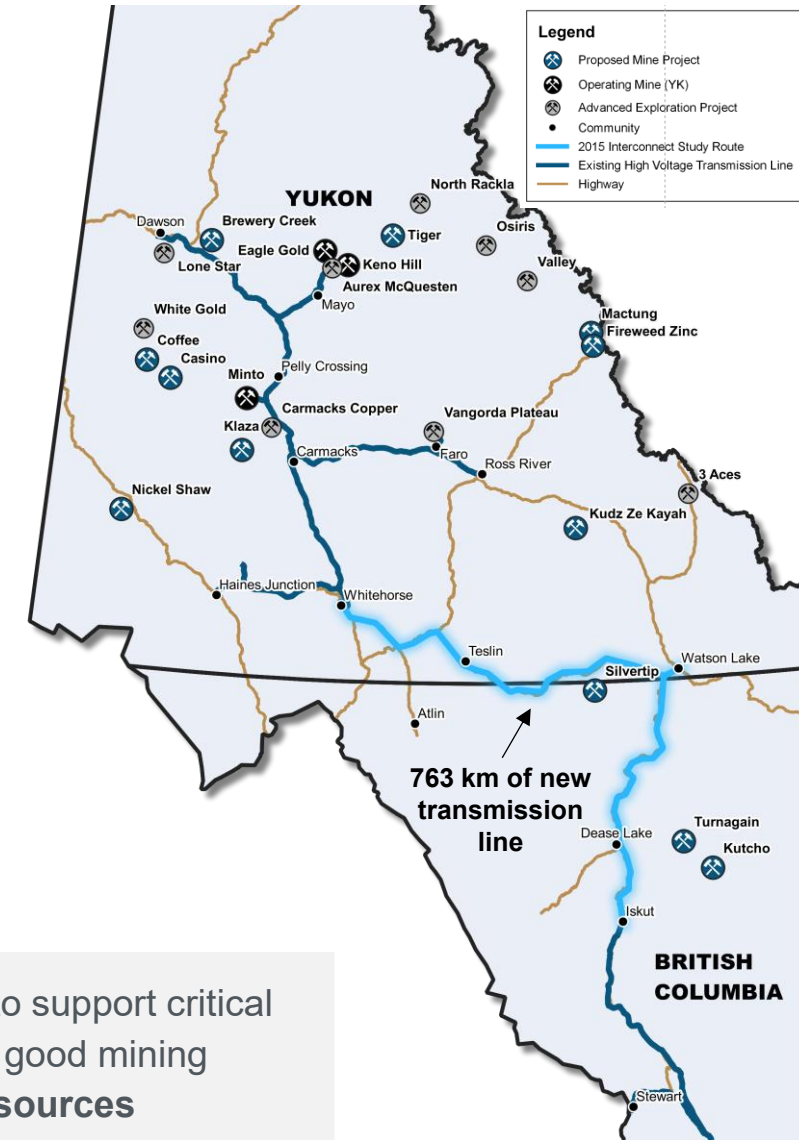
- The Yukon government signed MOU with Municipality of Skagway securing long-term tidewater access for mining industry
- The government included **C\$44.7M in 2025-28 capital plan**
- Marine Services Platform has **recently re-entered permitting phase**



PROGRESS ON YUKON-BC GRID INTERCONNECTION

Critical Minerals Infrastructure Fund (CMIF) investing in B.C.-Yukon Grid Connect Project

- Casino's base case is an LNG power plant
- The Yukon grid is beyond capacity, 22 rental diesel generators addressing shortfall
- Canada's CMIF approved C\$40M to advance the B.C.-Yukon Grid Connect Project: **connecting the isolated, capacity-constrained Yukon grid to the North American grid in B.C.**
- **Major endorsement of the Casino Project;** aligns Casino's 130 MW load with a long-term energy solution for the Yukon
- A pathway to hydroelectric grid power is **transformative for the Casino Project**

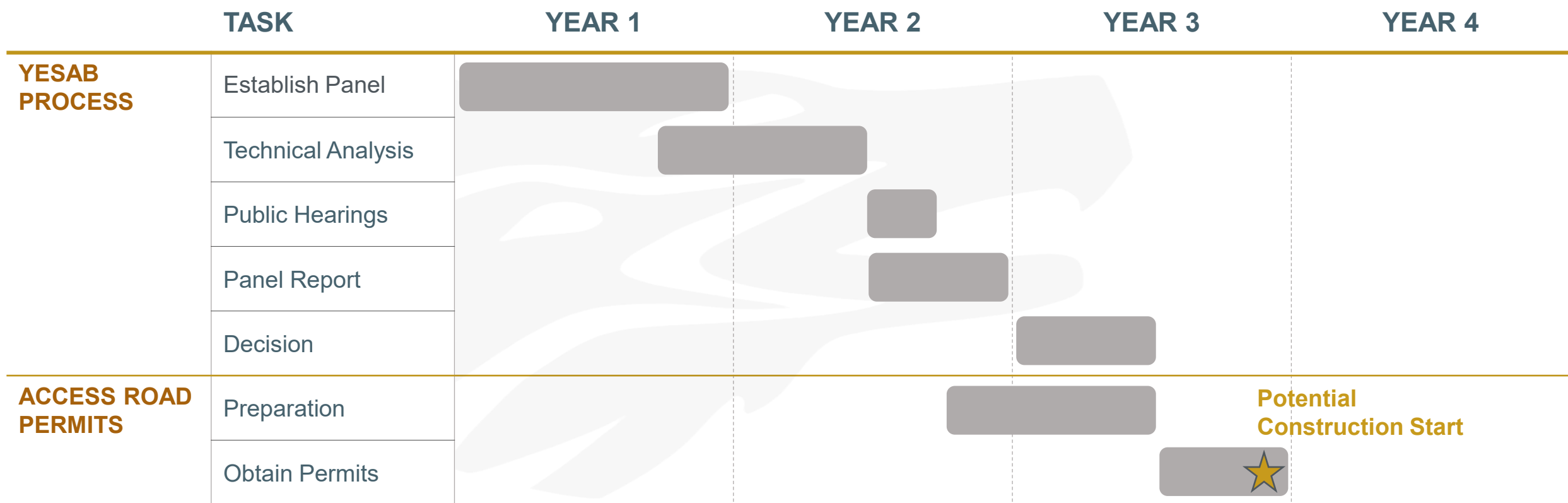


“Developments like these help mines get built faster... These investments are needed to support critical minerals development in the region, improve community access and safety, and create good mining jobs...” – **The Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources**



PERMITTING TIMELINE

- **Submit ESE Statement in October 2025**, formally initiating the YESAB ‘Panel Review’ process
- Infrastructure advancing in parallel with permitting process, **aligning well with the project schedule**
- Significant policy tailwinds for resource development in Canada; policymakers understand need for critical minerals



DETAILED PERMITTING: Water Use License, Quartz Mining License, Schedule 2 Amendment and Fisheries Act Authorization

INVESTMENT HIGHLIGHTS

- **Multi-decade** copper and gold resource
- **High-grade core** leads to quick payback
- **Low strip ratio** drives attractive cost profile
- **Improving infrastructure** backdrop through government initiatives
- **Major endorsements** and partnerships
- **Immense scarcity value** of similar projects





APPENDIX

SOCIAL

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

- Ongoing engagement with local communities and First Nations
- 18+ 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





Economic impact of the Casino Project on the Yukon and Canada

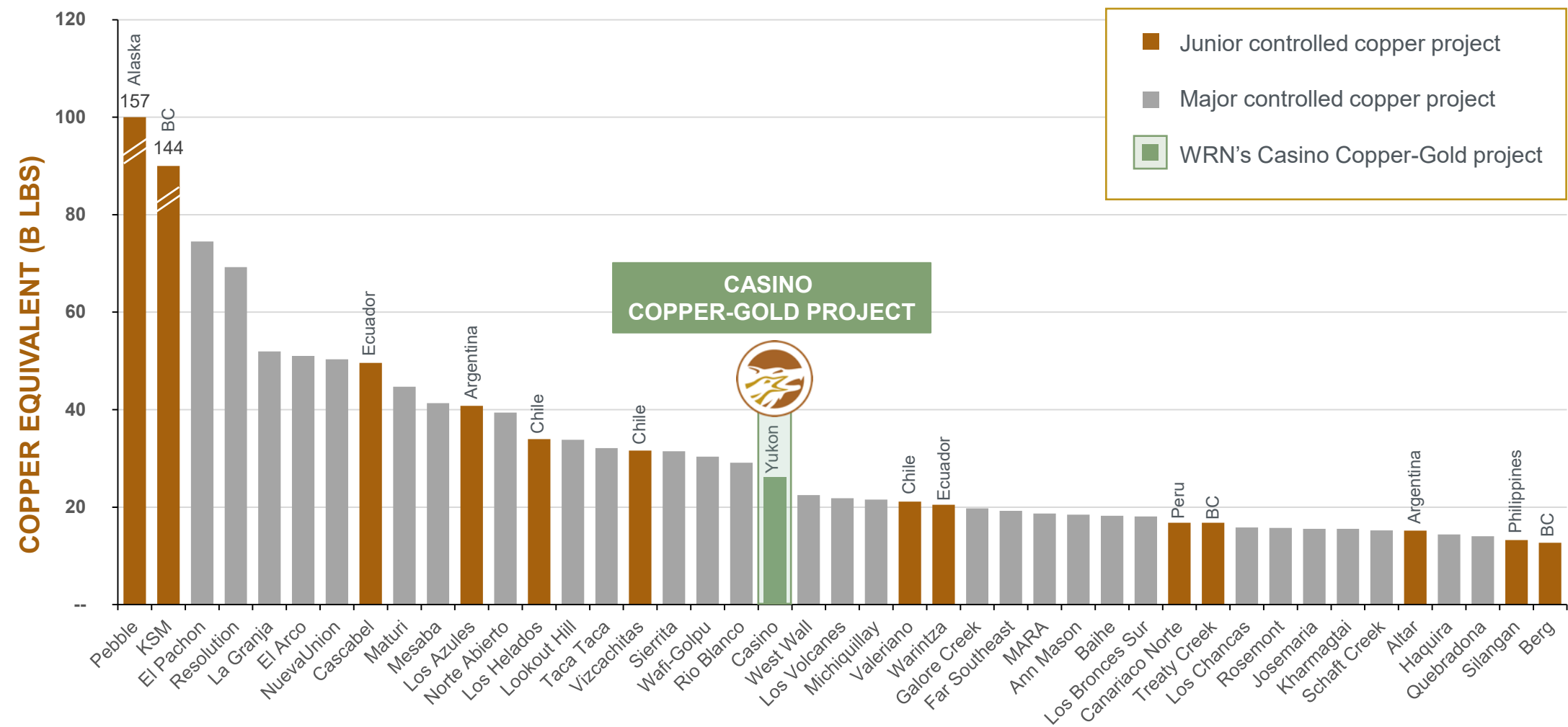
Over its entire life cycle, the Casino Project is estimated to contribute:

- C\$44.1 billion to Canada's GDP
- 125,260 full-time equivalent positions
- C\$12.4 billion in wages and salaries
- C\$12.8 billion in taxes and royalties to various governments

Each year in operation, the Casino Project is estimated to contribute:

- C\$1.3 billion to the Yukon's GDP
- C\$1.5 billion to Canada's GDP
- 3,660 full-time equivalent positions
- C\$377 million in wages and salaries across Canada

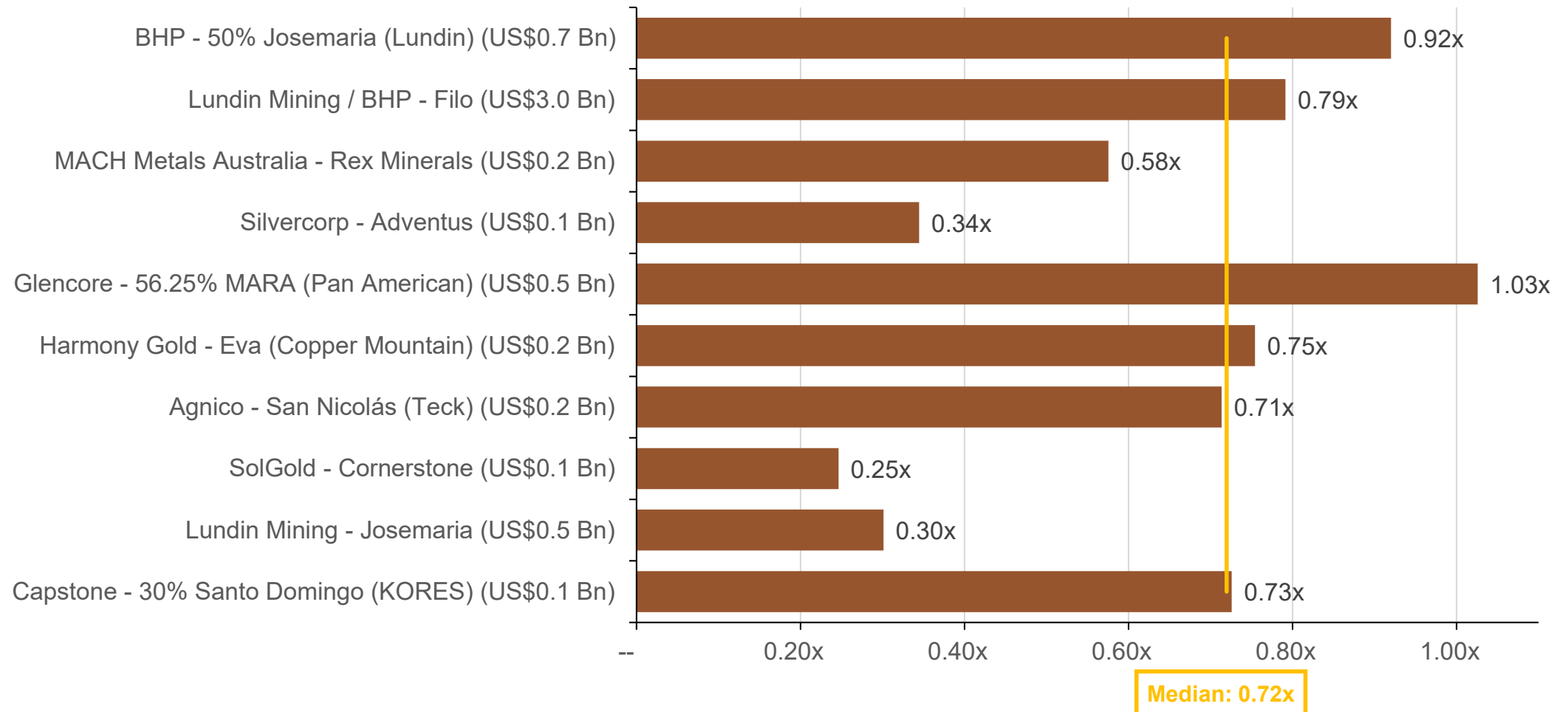
7th LARGEST UNDEVELOPED COPPER-GOLD PROJECT CONTROLLED BY A JUNIOR



Note: Data from S&P CapIQ and company filings.

COPPER DEVELOPMENT TRANSACTIONS

ANALYST CONSENSUS PRICE / NAV MULTIPLES



FEASIBILITY STUDY CAPITAL COSTS

PROJECTED CAPITAL COSTS

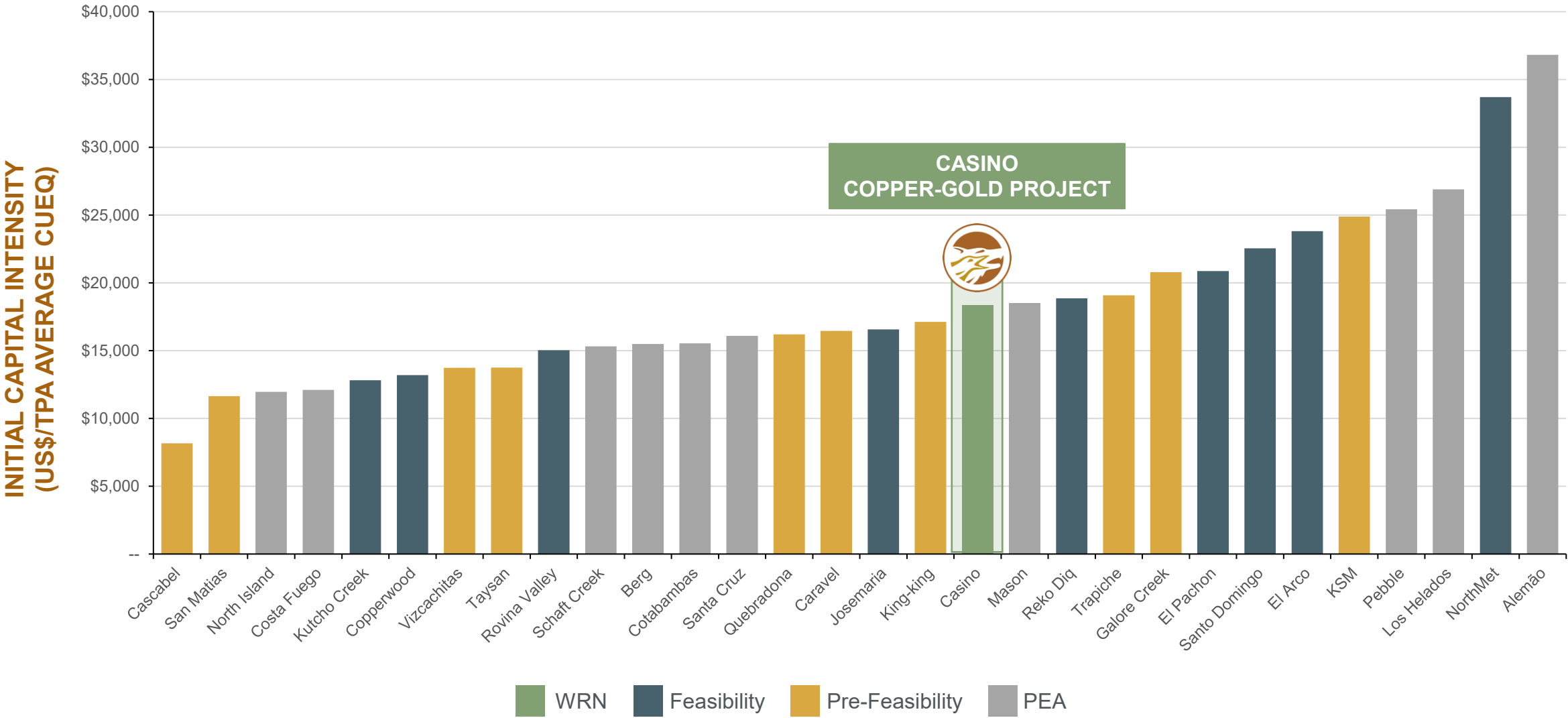
PROCESS PLANT & INFRASTRUCTURE	Project Directs (Including Freight)	C\$2,116
	Project Indirects	C\$431
	Contingency	C\$369
	Subtotal	C\$2,916
MINE	Mine Equipment	C\$433
	Mine Pre-production	C\$228
	Subtotal	C\$661
	Owners Costs	C\$41
SUSTAINING & TOTAL	Total Initial Capital	C\$3,618
	Total Sustaining Capital	C\$751
	Total Life-Of-Mine Capital	C\$4,369



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



COPPER DEVELOPMENT PROJECT CAPITAL INTENSITY



Notes: Data from S&P Capital IQ and Wood Mackenzie on select copper or copper-gold projects.

ATTRACTIVE COST PROFILE

- Low strip ratio reduces the amount of waste tonnes moved, resulting in lower hauling costs (the largest component of mining costs)
- Deposit sits on a hilltop, single large open-pit
- Haul profiles are favourable (portion of the planned hauls are downhill loaded)
- Processing costs benefit from medium-softer ore
- Throughput of 120,000 tpd, benefits from economies of scale

CASH COSTS

BY-PRODUCT COSTS	Copper Cash Cost	(US\$0.80)
	Net of By-Product Credits (\$/lb)	
CO-PRODUCT COSTS	Copper Cash Cost	US\$1.54
	Co-Product (\$/lb)	
	Gold Cash Cost	US\$799
	Co-Product (\$/oz)	



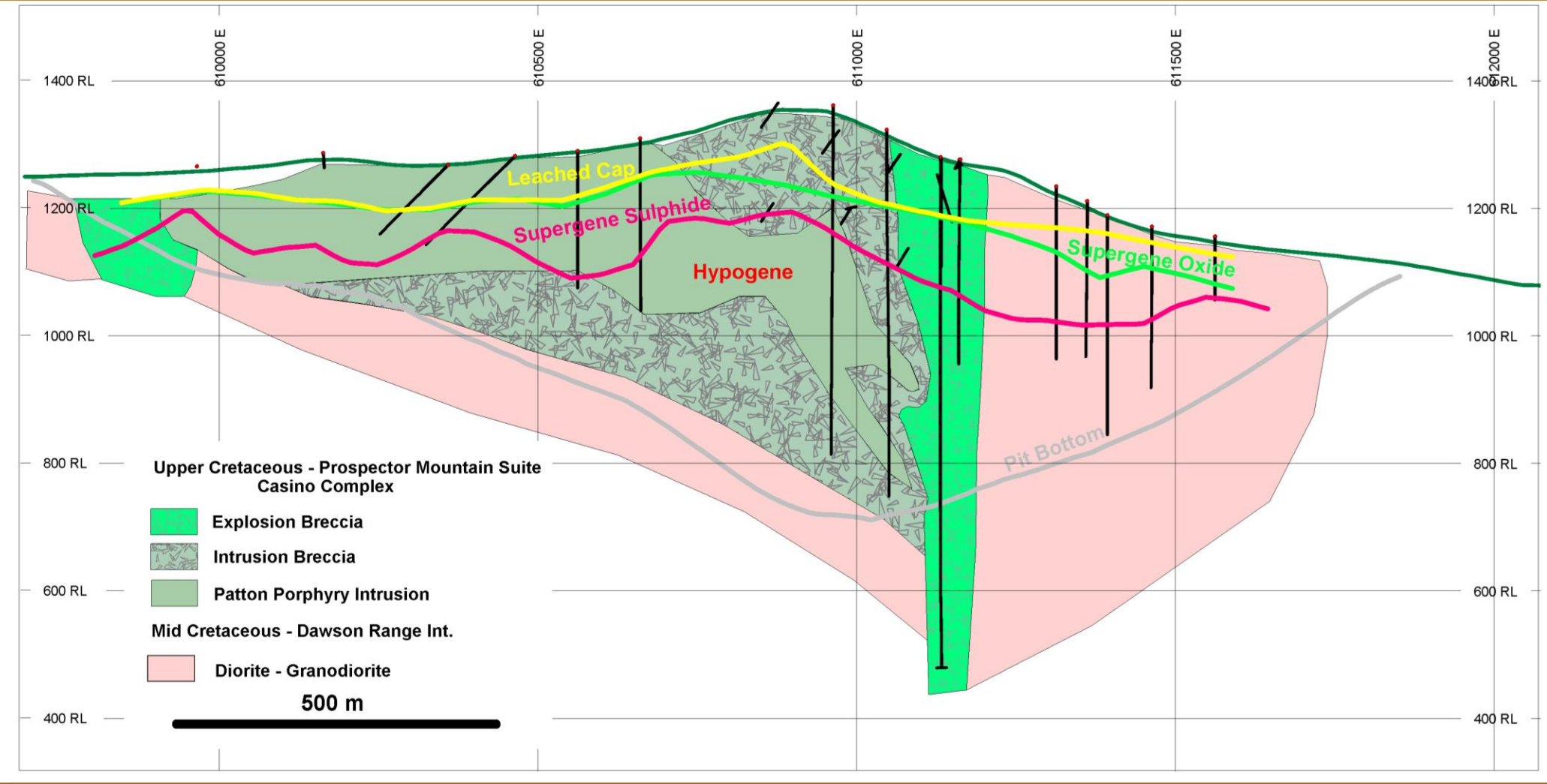
FEASIBILITY STUDY **OPERATING COST**

UNIT COSTS

LIFE-OF-MINE

MILLING OPERATION	Milling	(\$/t ore milled)	C\$6.42
	Mining	(\$/t ore milled)	C\$4.28
	General & Administrative	(\$/t ore milled)	C\$0.46
	Total	(\$/t ore milled)	C\$11.16
HEAP LEACH OPERATION	Heap Leach Operation	(\$/t leached)	C\$1.93
	ADR/SART	(\$/t leached)	C\$4.80
	Total	(\$/t leached)	C\$6.73





Note: Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

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



PROCESSING

● Milling

- 120,000 tpd
- 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%
- Subsequent metallurgical testwork shows potential for meaningfully higher moly recoveries

● Heap Leach

- Conventional crush/conveyer stack valley fill heap leach
- 25,000 tpd
- SART to remove copper from solution
- Recoveries: Gold 80%, Silver 26%, Copper 18%



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
P&P	1,217.1	25.38	0.19	0.22	0.021	1.7	0.40	5,079	8.5	571.9	64.9

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
P&P	209.6	13.47	0.26	0.036	n/a	1.9	0.28	1.78	165.3	n/a	13.1



2022 CASINO COPPER-GOLD RESOURCE



MILL RESOURCE

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
M&I	2,259.0	21.60	0.15	0.18	0.016	1.4	0.31	7,446	12.9	791.2	103.1
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

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)
Measured	43.3	23.79	0.44	0.05	n/a	2.7	0.47	0.62	51.5	n/a	3.7
Indicated	188.4	11.47	0.21	0.04	n/a	1.7	0.23	1.27	145.4	n/a	10.4
M&I	231.7	13.77	0.25	0.04	n/a	1.9	0.27	1.88	196.9	n/a	14.1
Inferred	40.9	11.33	0.20	0.05	n/a	1.4	0.22	0.27	46.9	n/a	1.9

Note: Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.



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
M&I	2,490.7	20.88	0.14	0.18	1.5	7,643.1	14.8	117.2
Inferred	1,412.5	15.30	0.10	0.14	1.2	3,075.5	6.3	52.3



“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.
- 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

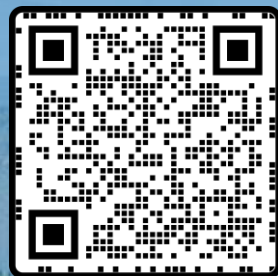
- The Mineral Reserve estimate has an effective date of June 13, 2022 and was prepared using the CIM Definition Standards (10 May 2014).
- Columns may not sum exactly due to rounding.
- Mineral Reserves are based on commodity prices of US\$3.25/lb Cu, US\$1,550/oz Au, US\$12.00/lb Mo, and US\$22.00/oz 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.



western
COPPER AND GOLD



ir@westerncopperandgold.com

604 684 9497

www.westerncopperandgold.com