



# western

## COPPER AND GOLD

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

### DEVELOPING CANADA'S LARGEST CRITICAL MINERALS PROJECT

## INVESTMENT HIGHLIGHTS



### 'MAJOR' ENDORSEMENTS

Strategic investments from Rio Tinto (C\$39.2M in 5 tranches, C\$2.07 average cost) and Mitsubishi Materials (C\$21.3M, C\$2.63 average cost).



### STABLE JURISDICTION

The Yukon is a stable and secure jurisdiction; ongoing constructive dialogue with stakeholders.



### SIGNIFICANT SIZE & SCALE

Casino stands out as a globally significant copper-gold project and, once in production, would rank among Canada's top producers of both metals.



### IMPROVING INFRASTRUCTURE PICTURE

Over C\$200M in Federal and Yukon government investments in critical infrastructure directly supporting Casino, including road access, port development, and a pathway to hydroelectric grid power.



### STRONG BALANCE SHEET

C\$75M in cash and investments\*; well-funded to further de-risk Casino through the assessment and permitting phase.



### ATTRACTIVE VALUATION

Trading at a substantial discount to the copper developer peer group; potential for significant re-rating as project is de-risked.

## FEASIBILITY STUDY HIGHLIGHTS

(US\$3.60/lb Cu, US\$1,700/oz Au)

**C\$2.33B**

AFTER-TAX NPV<sub>8%</sub>

**18.1%**

AFTER-TAX IRR

**3-year**

PAYBACK

**27-year**

MINE LIFE

**0.43 : 1**

STRIP RATIO

#### YEARS 1-4

**C\$951M/yr**

AFTER-TAX CASH FLOW

**468 Mlbs CuEq**

AVG. ANNUAL PRODUCTION

OR

**992 koz AuEq**

AVG. ANNUAL PRODUCTION

#### LIFE OF MINE

**C\$517M/yr**

AFTER-TAX CASH FLOW

**329 Mlbs CuEq**

AVG. ANNUAL PRODUCTION

OR

**698 koz AuEq**

AVG. ANNUAL PRODUCTION

#### KEY FINANCIALS (as of Feb 25, 2025)

Share Price	C\$1.50
Market Cap	C\$297M
Shares Outstanding*	198.3M
Warrants*	1.5M
Options, RSU/DSU*	10.2M
Cash & Investments*	C\$75M
Debt*	Nil

#### ANALYST COVERAGE

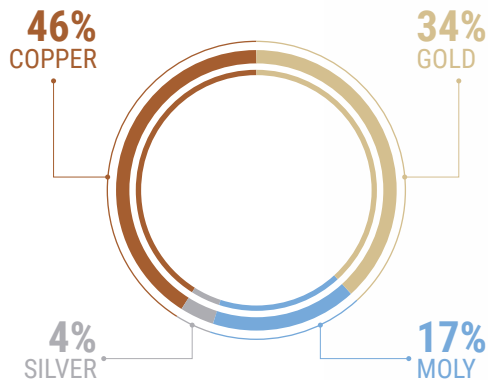
FIRM	ANALYST	TARGET
Agentis Capital	Michael Gray	n.a.
BMO	Rene Cartier	C\$3.00
Canaccord Genuity	Dalton Baretto	C\$3.75
Cormark Securities	Stefan Ioannou	C\$3.50
H.C. Wainwright & Co.	Heiko Ihle	US\$4.25
National Bank	Rabi Nizami	CA\$3.50

#### TOP SHAREHOLDERS

Rio Tinto	9.6%
Kopernik Global Investors	6.6%
Fidelity Management & Research	4.4%
Konwave	4.1%
Mitsubishi Materials	4.1%
<b>Management &amp; Board</b>	<b>4.0%</b>
Franklin Templeton	2.4%

\*Sept 30, 2024

## RIGHT SIZE, RIGHT COMMODITIES, RIGHT JURISDICTION METAL VALUE DISTRIBUTION IN THE M&I MILL RESOURCE

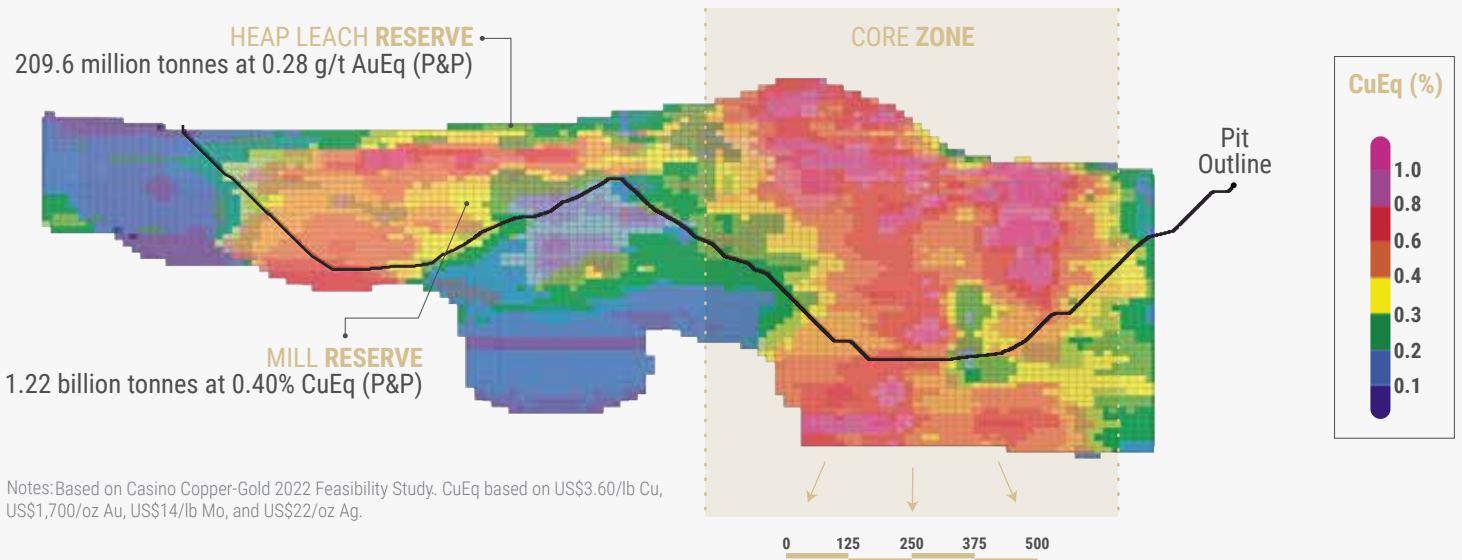


COPPER	GOLD
7.6 Billion lbs M+I Resources	14.8 Million oz M+I Resources
+3.1 Billion lbs Inferred Resources	+6.3 Million oz Inferred Resources



Note: Metal value distribution based on US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag.

## HIGH-GRADE CORE ZONE DRIVES QUICK PAYBACK



Notes: Based on Casino Copper-Gold 2022 Feasibility Study. CuEq based on US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag.

## ROBUST ECONOMICS

		COPPER PRICE (US\$/lb)					
		US\$3.50	US\$3.60	US\$4.00	US\$4.50	US\$5.00	US\$5.50
<b>US\$1,700</b>	NPV 8% (\$M)	C\$2,221	C\$2,334	C\$2,786	C\$3,351	C\$3,917	C\$4,481
	IRR	17.7%	18.1%	19.7%	21.6%	23.5%	25.2%
	Payback (yrs)	3.4	3.3	3.0	2.8	2.6	2.4
<b>US\$2,000</b>	NPV 8% (\$M)	C\$2,807	C\$2,920	C\$3,372	C\$3,937	C\$4,501	C\$5,026
	IRR	19.9%	20.3%	21.9%	23.7%	25.5%	27.1%
	Payback (yrs)	3.0	2.9	2.8	2.6	2.4	2.3
<b>US\$2,250</b>	NPV 8% (\$M)	C\$3,294	C\$3,407	C\$3,859	C\$4,423	C\$4,985	C\$5,547
	IRR	21.7%	22.1%	23.6%	25.4%	27.1%	28.7%
	Payback (yrs)	2.8	2.7	2.6	2.4	2.3	2.1
<b>US\$2,500</b>	NPV 8% (\$M)	C\$3,782	C\$3,895	C\$4,346	C\$4,908	C\$5,469	C\$6,031
	IRR	23.5%	23.9%	25.3%	27.0%	28.7%	30.2%
	Payback (yrs)	2.6	2.5	2.4	2.3	2.1	2.0
<b>US\$2,750</b>	NPV 8% (\$M)	C\$4,268	C\$4,381	C\$4,830	C\$5,392	C\$5,954	C\$6,515
	IRR	25.2%	25.6%	27.0%	28.6%	30.2%	31.8%
	Payback (yrs)	2.4	2.4	2.3	2.1	2.0	1.9

BASE CASE  
CAD:USD FX OF  
US\$0.80

BASE CASE

BROKER LT CONSENSUS

Note: Based on Casino Copper-Gold 2022 Feasibility Study. NPV and IRR are shown after-tax.  
"Broker LT Consensus" based on analyst consensus long-term commodity.