Western Copper and Gold

TSX	WRN
NYSE American	WRN

Feasibility Study Highlights

Cu	US$3.60/lb
Au	US$1,700/oz

Mine Life

27 years

YEARS 1-4

0.26 : 1
strip ratio

C$951M/yr
after-tax cash flow

505 Mlbs CuEq
OR
1.1 Moz AuEq
avg. annual production

LIFE-OF-MINE

0.43 : 1
strip ratio

C$517M/yr
after-tax cash flow

329 Mlbs CuEq
OR
1.1 Moz AuEq
avg. annual production

Developing Canada's Largest Critical Minerals Project

Investment Highlights

Major Endorsements

Strategic investments from **Rio Tinto** and **Mitsubishi Materials** validate Casino's world-class potential.

Canadian Jurisdiction

Located in Canada's Yukon, a stable and supportive jurisdiction for mining development.

Large-Scale Development

Casino ranks among the world's largest undeveloped copper-gold projects, positioned to become one of Canada's top producers of both metals.

Infrastructure Tailwinds

Government investments in road access, port facilities, and a pathway to hydroelectric grid power create direct value catalysts for Casino.

Well-Funded to De-Risk

Strong cash position provides clear financial runway through environmental assessment and permitting.

Attractive Valuation

Trading at significant discount to comparable peers and fundamental value, offering substantial re-rating potential as project de-risks.

KEY FINANCIALS (AS OF FEBRUARY 25, 2026)

Share Price	C$4.50	Options, RSU/DSU	9M
Market Cap	C$908M	Cash & Investments	C$56M + C$87M
Shares Outstanding*	202M + 22M	Debt*	Nil

*Includes bought deal offering of 22M shares for net proceeds of C$87M.

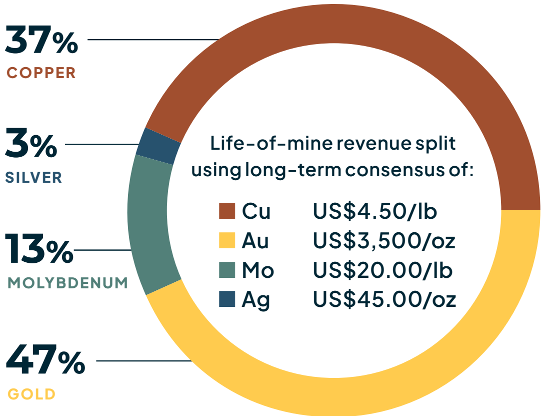
ANALYST COVERAGE

FIRM	TARGET
Agentis Capital	n/a
BMO	C$5.50
Canaccord Genuity	C$9.00
Cormark Securities	C$7.50
H.C. Wainwright	US$5.75
National Bank	C$7.50
Stifel	C$6.00

TOP SHAREHOLDERS

- Rio Tinto
- Kopernik Global Investors, LLC
- Mitsubishi Materials
- Konwave AG
- Fidelity Investments
- Franklin Templeton

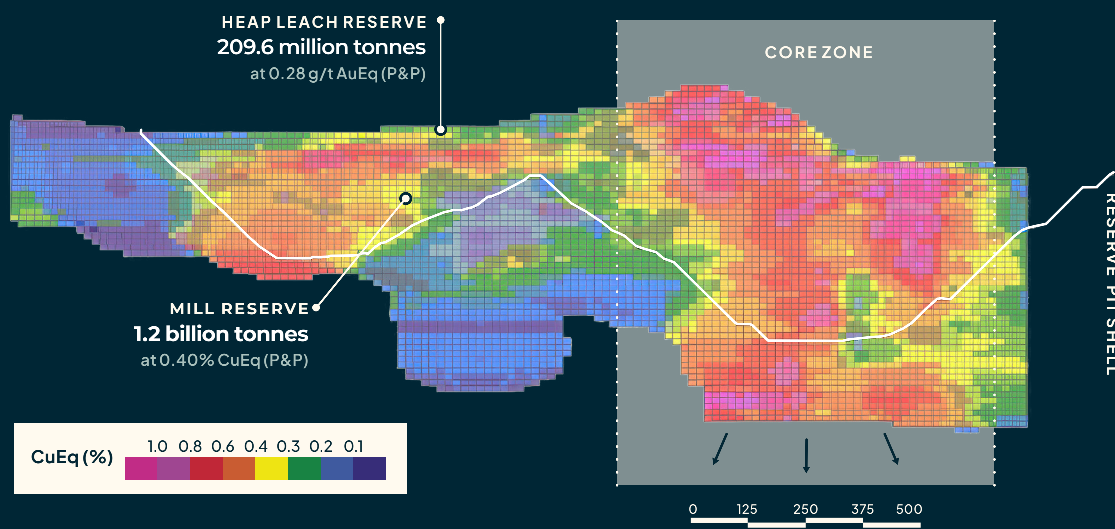
Right Size. Right Commodities. Right Jurisdiction.



COPPER	
7.6 billion lbs	(M&I)
+3.1 billion lbs	(inferred)

GOLD	
14.8 million oz	(M&I)
+6.3 million oz	(inferred)

High-Grade Core Zone Drives Quick Payback



NOTE:

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

BASE CASE

CAD:USD FX of US$0.80

Base Case

Consensus Pricing

GOLD PRICE ($US)		COPPER PRICE ($US) $3.00	$3.50	$3.60	$4.00	$4.50	$5.00	$6.00
$1,300	NPV8% (CAD $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	NPV8% (CAD $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	NPV8% (CAD $M)	$1,655	$2,221	$2,334	$2,786	$3,351	$3,917	$4,481
	IRR	15.5%	17.7%	18.1%	19.7%	21.6%	23.5%	25.2%
	Payback (yrs)	3.8	3.4	3.3	3.0	2.8	2.6	2.4
$1,850	NPV8% (CAD $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	NPV8% (CAD $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	NPV8% (CAD $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

NOTE:

Based on Casino Copper-Gold 2022 Feasibility Study.

NPV and IRR are shown after-tax.