western COPPER AND GOLD

TSX WRN
NYSE American WRN

Developing Canada's Largest Critical Minerals Project

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
697 Koz AuEq
avg. annual production

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.

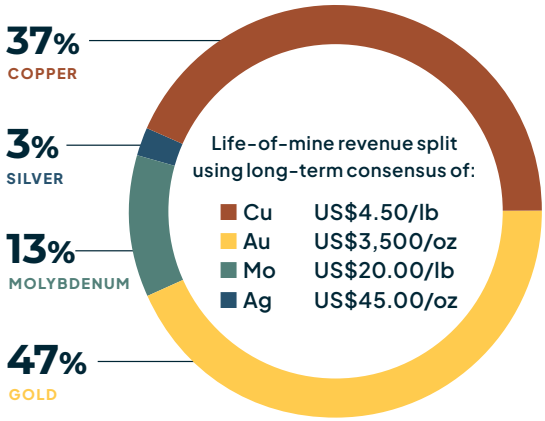
ANALYST COVERAGE

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

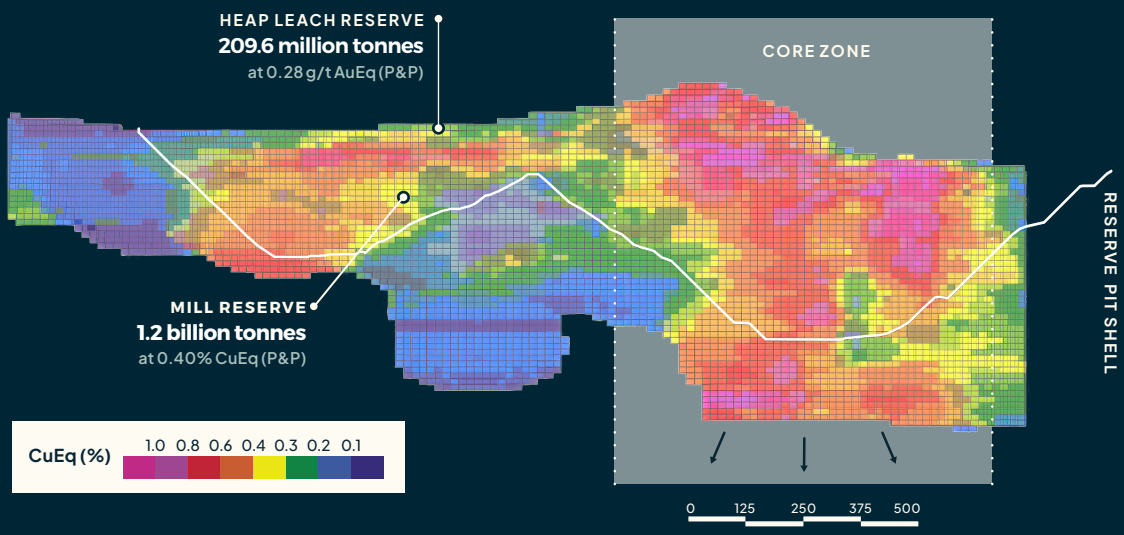
Right Size. Right Commodities. Right Jurisdiction.



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 ($/oz)		COPPER PRICE ($/lb)	US$3.60	US$4.00	US$4.50	US$5.00	US$5.50	US$6.00
	US$1,700	NPV8% ($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$3,500	NPV8% ($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$4,000	NPV8% ($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
	US$4,500	NPV8% ($M)	C$7,771	C$8,220	C$8,782	C$9,344	C$9,906	C$10,467
		IRR (%)	36.5%	37.7%	39.1%	40.5%	41.8%	43.1%
		Payback (yrs)	1.7	1.6	1.6	1.5	1.5	1.4
	US$5,000	NPV8% ($M)	C$8,740	C$9,189	C$9,751	C$10,313	C$10,874	C$11,434
		IRR (%)	39.4%	40.5%	41.9%	43.2%	44.5%	45.7%
		Payback (yrs)	1.5	1.5	1.4	1.4	1.3	1.3

NOTE:

Based on Casino Copper-Gold 2022 Feasibility Study.

NPV and IRR are shown after-tax.