Corporate Governance &
Nominating Committee Review: November 5, 2026
Board of Directors Approval: November 5, 2026

WHISTLEBLOWER POLICY

A. INTRODUCTION AND PURPOSE

Western Copper and Gold Corporation and its subsidiaries (together, the "Company") requires its directors, officers and employees to observe high standards of business conducts and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "Concerns").

Pursuant to its charter, the Audit Committee (the "Committee") of the Board of Directors of the Company (the "Board") is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Concerns relating to the Company. In order to carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (the "Policy").

For the purposes of this Policy, the Concerns are intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Company or in some other manner not right or proper. Examples may include:

a. violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;

b. violation of the Company's Code of Business Conduct (the "Code");

c. fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Company;

d. deficiencies in or non-compliance with the Company's internal policies and controls;

e. misrepresentation or a false statement by or to a director, officer, employee or accountant of the Company respecting a matter contained in the financial records, reports, or audit reports;

f. instances of fraudulent influence, coercion, manipulation or misleading of the Company's auditors; and

g. deviation from full and fair reporting of the Company's consolidated financial condition.

B. COMMUNICATION OF THE POLICY

To ensure that all directors, officers, employees, consultants and contractors of the Company are aware of the Policy, a copy of the Policy will be distributed to all directors, officers and employees. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance.

C. REPORTING ALLEGED VIOLATIONS OR COMPLAINTS

It is the responsibility of all directors, officers and employees to report all suspected Concerns in accordance with this Whistleblower Policy. The Company maintains an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. An employee's supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor's responsibility to help the employee solve the problem.

The Company has established a Whistleblower Hotline to assist employees who would prefer to report suspected Code violations anonymously or who believe that persons to whom they have reported these circumstances have not, in their view, responded appropriately. The Whistleblower Hotline is answered by an outside service provider and is available to all employees.

Any person with a Concern relating to the Company may submit their Concern directly and confidentially to the Chair of the Committee in writing by sending a sealed letter addressed to Western Copper and Gold Corporation, 907 – 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3. It should be marked "Private and Confidential – Attention: Chair of the Audit Committee" and it will be delivered unopened to the Committee Chair. The Committee Chair may also be contacted through the Whistleblower Hotline by dialing 1-866-921-6714 or by emailing to westerncopper@whistleblowersecurity.com.

All complaints or submissions to the Chair of the Committee may be made and will be treated on a confidential and anonymous basis, to the extent possible, consistent with the need to conduct an adequate investigation.

The Committee is responsible for investigating and resolving all reported Concerns.

The Chair of the Committee will notify the sender and acknowledge receipt of the reported suspected Concern within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. The Committee may retain independent legal counsel, accountants or others to assist in its investigations.

D. NO ADVERSE CONSEQUENCES

A submission regarding a Concern may be made by any officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith a Concern or provides assistance to the Committee, management, the Company's auditors, or any other person or group, including any governmental, regulatory or law enforcement body investigating a Concern.

Persons who make accusations without a reasonable good faith belief in the truth and accuracy of the information or who knowingly provide or make false information or accusations will be disciplined. "Good faith" does not mean that the person submitting the Concern has to be right, but it does mean that the person believes that he or she is providing truthful information.

E. RETENTION OF RECORDS

The Committee shall retain all records relating to any Concern or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

F. QUERIES

Any employee with questions about how this Policy should be followed in a particular case should contact their supervisor or any member of the Committee.