DISCLOSURE POLICY

A. INTRODUCTION AND PURPOSE

The objective of the Western Copper and Gold Corporation's (collectively with its subsidiaries, the "Company") Disclosure Policy (the "Policy") is to ensure that communication with the investing public about the Company is timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy confirms in writing the Company's existing disclosure policies and practices. Its goal is to raise awareness of the Company's approach to disclosure among the Board of Directors (the "Board"), senior management, employees and insiders.

The Policy covers all employees of the Company, the Board, those authorized to speak on its behalf and all other insiders. It applies to all regulatory documents; financial and non-financial disclosure; written statements made in the annual and quarterly reports; news releases; letters to shareholders; presentations by senior management; and information on the Company's website. It extends to verbal communications with analysts, investors, interviews with the media as well as speeches, press conferences and conference calls.

B. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information may be generally defined as any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions concerning these securities.

In complying with the requirement to disclose all material information, the Company adheres to the following basic disclosure principles:

a. Material information will be publicly disclosed via a news release (distributed through a widely circulated news wire service) as soon as reasonably possible upon the information becoming known to management, or in the case of information previously known, as soon as reasonably possible upon it becoming apparent the information is material;

b. In certain circumstances, the Committee (as defined below) may determine that such disclosure would be unduly detrimental to the Company, in which case the information will be kept confidential temporarily in accordance with applicable securities laws and stock exchange rules. Control and confidentiality procedures in respect of that undisclosed material information shall be instituted;

c. Disclosure should be factual and balanced, neither over-emphasizing favorable news nor underestimating unfavorable news. Unfavorable material information must be disclosed as promptly and completely as favorable information;

d. Disclosure must include any information the omission of which would make the rest of the disclosure misleading;

e. Avoid unnecessary detail, exaggerated reports or promotional commentary;

f. No selective disclosure of undisclosed material information will be made; and

g. Disclosure must be corrected or updated immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given or is no longer accurate.

C. DISCLOSURE COMMITTEE

The Board and the Chief Executive Officer (the "CEO") have established a Disclosure Committee (the "Committee") of three people responsible for all regulatory disclosure requirements and for overseeing the Company's disclosure practices. The Committee (three) shall consist of the following people : Chairman, Chair of the Corporate Governance, Nominating Committee, CEO, President and the Chief Financial Officer (the "CFO").

The Committee will determine when developments justify public disclosure and will meet as conditions dictate. It is essential that the Committee be fully apprised of all material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Committee will determine how that inside information will be controlled.

D. REVIEW OF DISCLOSURE

The Committee will review the following information prior to submitting the information to the Board or one of its committees and prior to issuance:

a. annual and interim filings, management information circulars, material change reports, annual information forms and any other information filed with securities regulators;

b. news releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to investors; and

c. presentations and reports containing financial information broadly disseminated to analysts, creditors or investors, including financial information displayed on the issuers' website.

E. DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communications with the investment community, media and the general public. The CEO, President, CFO, any officer of the Company with a position of Vice President or higher, and any member of the Board shall be the official spokespersons for the Company. Individuals holding these titles may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

F. MAINTAINING CONFIDENTIALITY

As more fully set out in the Company's Insider Trading Policy, efforts will be made to limit access to confidential information and undisclosed material information to only those who need to know the information. Any employee privy to confidential information is prohibited from communicating this information to anyone else, unless it is necessary to do so in the course of business.

Outside parties privy to undisclosed material information concerning the Company will be advised that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

G. NEWS RELEASES

The Company has developed and intends to maintain a routine procedure for all corporate communications. Once the Committee determines that a development is material, it will authorize a news release to be issued. The news release will be circulated for review to the Committee and the Board, other officers, and corporate legal counsel, as appropriate. The Committee will make best efforts to provide 24 hours' notice to the Board prior to the issuance of a news release to ensure the Board to provide comments. In addition, the news release will be sent to IIROC and any applicable stock exchanges on which the Company is listed in accordance with the policies of such stock exchanges. Once finalized, the news release will be disseminated through a news wire service that provides distribution in North America so as to effect broad dissemination to the public, and be posted on the Company's website. The Company will monitor dissemination and coverage to make sure the news release is fully released.

The following general guidelines should be considered for the preparation and dissemination of news releases: (i) be clear and specific with assumptions and numbers; (ii) do not hide negative facts and do not exaggerate or overly promote positive information; and (iii) with the exception of material changes requiring immediate dissemination, news releases should be released prior to the market opening whenever possible.

Any news release containing financial information based on the Company's financial statements (prior to the release of such financial statements) or FOFI (as defined below) must be reviewed by the Audit Committee of the Company prior to dissemination and the news release should indicate that the Audit Committee has reviewed the disclosure prior to public release.

H. CONFERENCE CALLS

The Company may hold conference calls from time to time to coincide with significant corporate developments. The calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any Forward-

Looking Information (as discussed in Section J below) and direct participants to publicly available documents, including a discussion of risks and uncertainties, applicable to the news.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call. The details will be provided on the Company's website. A recording of the conference call will be made available for a minimum of seven days. A debriefing will be held immediately after the call to ensure selective disclosure has not occurred during the call. If it is determined that previously undisclosed material information has been released during the call, the information will immediately be disclosed via a news release.

I. CORRECTION OF SELECTIVE DISCLOSURE

If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person, the information must be publicly disclosed immediately by way of news release. The applicable stock exchanges should be contacted and a halt in trading in the Company's securities should be requested pending the issuance of the news release. Pending the public release of the material information, the persons who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

J. FORWARD-LOOKING INFORMATION

The Company will from time to time provide Forward-Looking Information (as defined below) with respect to its projects and operations in order for the investment community to better evaluate the Company's prospects. To the extent that Forward-Looking Information is provided in disclosure documents, the documents will be accompanied by meaningful cautionary language that warns investors that there is a risk that the statement could change materially. In the case of oral Forward-Looking Information, the statements will be identified as such and the spokesperson will refer to readily available written documents for the cautionary language.

Any disclosure containing Financial Outlook or FOFI must be reviewed by the audit committee of the Company prior to such disclosure being made.

The Company, to the extent practicable in the circumstances, will update Forward-Looking Information that continues to be material and that changes materially.

"Financial Outlook" means Forward-Looking Information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows.

"FOFI" or "Future-Oriented Financial Information" means Forward-Looking Information about prospective financial performance, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows.

"Forward-Looking Information" means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and

includes Future-Oriented Financial Information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection.

K. RESPONDING TO RUMORS

The Company does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the internet. The Company spokesperson will respond consistently to those rumors, saying: "It is our policy not to comment on market rumors or speculation." Should the stock exchanges request that the Company make a definitive statement in response to a market rumor that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception.

L. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

The Company recognizes that meetings with analysts, significant investors and the media are an important element of its investor relations program. The Company will meet with analysts, investors and the media on an individual or small group basis as needed and will initiate contacts or respond to analyst, investor and media calls in a timely, consistent and accurate fashion. The Company will provide only public information and/or non-material non-public information during these meetings.

M. REVIEWING ANALYST DRAFT REPORT AND MODELS

If requested, the Company may review analysts' draft research reports or models solely for the purpose of correcting factual errors. It is the Company's policy, when analysts inquire about their estimates, for the Company to acknowledge what the current range of analysts' estimates is, and to question an analyst's assumptions if their estimate is significantly outside of the range of other estimates.

N. TRADING RESTRICTIONS AND BLACKOUT PERIODS

As more fully set out in the Company's Insider Trading Policy, directors, officers, employees and insiders of the Company with knowledge of confidential or material information are prohibited from trading in the Company's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Blackout periods under the Insider Trading Policy may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company during which insiders of the Company would be precluded from trading the Company's securities.

O. WEBSITE AND THE INTERNET

The Committee will monitor all information placed on the Company's website to ensure that it is accurate, complete and up to date. Material changes will be updated in a timely fashion. Although Western views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on the website does not constitute adequate disclosure of undisclosed material information. Any disclosure of material information on its website will be coordinated with a news

release. The Company will also endeavor to concurrently post to its website all documents filed on SEDAR+ in an effort to improve investor access to information.

In order to ensure that no undisclosed material information is inadvertently disclosed, employees are prohibited from participating in internet chat room or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion about the Company should advise a member of the disclosure committee immediately, so the discussion may be monitored.

P. COMMUNICATION AND ENFORCEMENT

New directors, officers, employees and insiders will be advised of this Policy and its importance. The Policy will be brought to the attention of all employees on an annual basis.

Anyone who violates this Policy may face disciplinary action up to and including termination of employment with the Company. The violation of this Policy may also violate certain security laws. If the Company discovers that an employee has violated such security laws, it may refer the matter to appropriate regulatory authorities.