Audit Committee Review: November 5, 2026
Board of Directors Approval: November 5 , 2026

## A. INTRODUCTION AND PURPOSE

The Board of Directors (the "Board") of Western Copper and Gold Corporation (together with its subsidiaries, the "Company") will rely on the Audit Committee (the "Committee"), whose members are approved by the Board, to assist the Board in fulfilling its responsibility to shareholders, potential shareholders, and the investment community. The Committee's primary duties and responsibilities are to:

1. review the effectiveness of the overall process of identifying and addressing material, financial- related business risk and the adequacy of the related disclosure;

2. oversee the accounting and financial reporting processes of the Company and the audits of its financial statements;

3. monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance;

4. monitor the independence and the performance of the Company's external auditors;

5. provide an avenue of communications among the external auditors, management and the Board;

6. encourage adherence to, and continuous improvement of, the Company's policies, procedures and practices relating to financial matters at all levels; and

7. maintain an effective complaints procedure.

## B. COMMITTEE COMPOSITION, ORGANIZATION AND PROCEDURES

1. The Committee shall be comprised of a minimum of three directors, as determined by the Board, each of whom shall meet the independence requirements of the relevant securities exchanges and laws (including NI 52-110) as may apply from time to time. Each member will be independent of management and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a committee member. For certainty, every Committee member must be affirmatively determined by the Board to be "independent" within the meaning of such term as defined in applicable securities legislation and stock exchange rules, including, without limitation, National Instrument 52-110 – *Audit Committees*, Rule 803A of the NYSE American LLC Company Guide, and Rule 10A-3(b)(1) under the U.S. Securities Exchange Act of 1934, as amended.

2. In addition, the Board shall have considered all factors specifically relevant to determining whether a director has a relationship to the Company that is material to that director's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to:

    a. the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and

b. whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

3. All members of the Committee must be financially literate. "Financially literate" means that the member has the ability to read and understand (i) a set of financial statements, including a balance sheet, income statement and cash flow statement, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. .

4. No member of the Committee shall have participated in the preparation of the Company's financial statements or any of its current subsidiaries at any time during the prior three years.

5. At least one member of the Committee shall be financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including, but not limited to, being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. A director who qualifies as an "audit committee financial expert" under SEC Form 40-F is presumed to qualify as financially sophisticated.

6. The Committee members shall be selected by the Board Chair and approved by the Board at its first meeting following each annual shareholders' meeting. If the Committee Chair is not designated by the Board, the members of the Committee may designate a Chair by majority vote of the Committee membership; the primary role of the Chair is managing the affairs of the Committee, including ensuring the Committee is properly organized, functions effectively, and meets its obligations and responsibilities as set out in this Charter. The Board shall approve any change to the Committee's members.

7. The Committee shall meet at least four times annually, on at least a quarterly basis, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee meetings may be held in person, by telephone conference or by video conference. A majority of the members of the Committee present in person, by teleconferencing or by videoconferencing, will constitute a quorum.

8. All directors will be entitled to attend all Committee meetings, and therefore shall receive notice of any such meetings. The Committee shall invite the Company's external auditors, the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and such other persons as deemed appropriate by the Committee, to attend meetings of the Committee. However, only Committee members may vote on issues to be presented to the Board

9. The Committee shall meet at least annually, or more frequently as circumstances dictate, with management and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed.

10. The directors of the Committee will have an in-camera session at each meeting, without any member of management present, unless those directors determine that such a session is not required.

## C. POWER AND AUTHORITY

The Committee shall have:

1. the power to conduct or authorize investigations into any matter within the scope of its responsibilities;

2. the right at any time to retain consultants or experts it deems necessary in the performance of its duties, at a compensation to be determined by the Committee. In particular, the Committee shall have the authority, without the prior approval of the Board, to engage or otherwise obtain the advice of and to compensate any outside consultant or other advisor, including independent legal counsel, that it determines to be necessary or advisable in order to facilitate the execution of its duties, provided, however, that the Committee may select a consultant, advisor, and/or independent legal counsel only after taking into consideration all relevant factors, including the following independence factors:

    a. the provision of other services to the Company by the person/entity that employs the consultant, advisor, or independent legal counsel;
    b. the amount of fees received from the Company by the person/entity that employs the consultant, advisor, or legal counsel as a percentage of the total revenue of the person/entity that employs the consultant, advisor, or independent legal counsel;
    c. the policies and procedures of the person/entity that employs the consultant, advisor, or independent legal counsel that are designed to prevent conflicts of interest;
    d. any business or personal relationship of the consultant, advisor, or independent legal counsel with a member of the Board;
    e. any stock of the Company owned by the consultant, advisor, or independent legal counsel; and
    f. any business or personal relationship of the consultant, advisor, or independent legal counsel or the person employing the consultant, advisor, or independent legal counsel with an executive officer of the Company.

3. responsibility for the appointment, compensation and oversight of the work of any consultant, independent legal counsel or other adviser retained by the Committee;

4. appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any consultant, independent legal counsel, or any other adviser retained by the Committee; and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties;

5. the right at any time and without restriction to communicate directly with the CFO, other members of management who have responsibility for the audit process and external auditors; and

6. such other powers and duties as may be delegated to it from time to time by the Board.

## D. DUTIES AND RESPONSIBILITIES

Review Procedures

The Committee shall:

1. review with the external auditors, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles;

2. review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements; the appropriateness and disclosure of any off-balance sheet matters; and disclosure of related-party transactions;

3. meet at least annually with the external auditors separately from management to review the integrity of the Company's financial reporting processes, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditors. The Committee shall review with management any matters raised by the external auditors and direct management to implement such changes as the Committee considers appropriate, subject to any required approvals of the Board arising out of the review;

4. discuss with management significant financial or other risk exposures and the steps management has taken to monitor, control and report such exposures;

5. review the Company's annual audited financial statements and management discussion and analysis ("MD&A") prior to public disclosure and make recommendations to the Board respecting approval of the audited financial statements;

6. review with management, the Company's interim financial statements and MD&A prior to public disclosure. Discuss any significant changes to the Company's accounting principles and any items required to be communicated by the external auditors. If the interim financial statements are to be reviewed by the external auditors, the Committee shall consult with the external auditors as required during the process. The Committee shall make recommendations to the Board respecting approval of the interim financial statements or, if authorized to do so by the Board, approve the interim financial statements and MD&A; and

7. periodically assess the adequacy of the disclosure policy and procedures in place including procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure of the statements themselves, and all Future-Oriented Financial Information (FOFI), and satisfy itself that those procedures are satisfactory. If the procedures are not considered satisfactory, the Committee should work with management to revise the procedures appropriately.

External Auditors

1. The external auditors shall report and are accountable directly to the Committee. The Committee shall at least annually review the independence and performance of the external auditors. It shall recommend to the Board the external auditors to be approved at a shareholders' meeting and recommend to the Board any discharge of external auditors when

circumstances warrant. If the external auditors are not to be reappointed, the Committee shall select and recommend a suitable alternative.

2. The Committee shall ensure that it receives from the external auditors a formal written statement delineating all relationships between the external auditors and the Company, consistent with The Public Company Accounting Oversight Board Rule 3526, and the Committee is responsible for (i) actively engaging in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and (ii) for taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor

3. The Committee is directly responsible, in its capacity as a committee of the Board, for appointing, compensating, retaining and overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

4. The Committee is responsible for approving the fees and other significant compensation to be paid to the external auditors, and pre-approving, subject to ratification by the Board, any non-audit services that the external auditors may provide. The Committee may delegate certain pre-approval functions for non-audit services to one or more members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Committee for approval at its next meeting.

5. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence.

6. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

7. The Committee shall obtain from the external auditors confirmation that the external auditors are a 'participating audit firm' for the purpose of National Instrument 52-108 – *Auditor Oversight* and are in compliance with governing regulations.

## E. DUTIES AND RESPONSIBILITIES - ADMINISTRATIVE

The Committee shall:

1. on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies;

2. annually prepare a report to shareholders to be included in the Company's annual information circular as required by applicable securities laws. The Chair of the Committee, or other member appointed by the Chair, will review all disclosure documents to be issued by the Company relating to financial matters, including news releases, annual information forms and information circulars;

3. review and assess the adequacy of this Charter at least annually and submit it to the Board for approval;

4. annually evaluate the Committee's performance and report its findings to the Board;

5. maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities, and

6. perform any other activities consistent with this Charter, the Company's other governance documents, and governing law as the Committee or the Board deems necessary or appropriate.

## F. COMPLAINTS PROCEDURE

The Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Complaints regarding accounting, internal accounting controls, or auditing matters are to be submitted to the Committee, attention: The Chair. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Committee for a period of three years.