Compensation 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 Compensation 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 by reviewing and providing recommendations regarding the compensation of the Company's directors and Executive Officers, the succession plans for Executive Officers, and the Company's overall compensation and benefits policies, plans and programs, which include salary, equity compensation, bonuses, severance arrangements, and all other compensatory benefits.

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 regulatory agencies 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 in applicable securities legislation and stock exchange rules, including, without limitation, National Instrument 52-110 – *Audit Committees* and Rule 803A and Rule 805(c)(1) of the NYSE American LLC Company Guide. In addition, the Board shall have considered all factors specifically relevant to determining whether a director has a relationship to the listed company which 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.

2. 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 Board shall approve any change to the Committee's members.

3. 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.

4. The Committee will meet at least twice annually 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.

5. All directors will be entitled to attend all Committee meetings, and therefore shall receive notice of any such meetings. The Committee may invite from time to time such persons as it may see fit to attend meetings and to take part in discussion and consideration of the affairs of the Committee. However, only Committee members may vote on issues to be presented to the Board.

6. The Chief Executive Officer (the "CEO") of the Company will be given notice of all meetings, will be provided with all materials provided to Committee members, and will be entitled to attend all Committee meetings. However, the CEO will be absent from the meeting of the Committee at the time of any deliberation or vote with respect to compensation of the CEO.

7. The Independent 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.

8. The Committee will meet with management at least annually, or more frequently as circumstances dictate, to discuss any matters that the Committee or management believes should be discussed.

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, in its sole discretion, 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 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 Committee,
    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 advisor with an executive officer of the Company.

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

4. Appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel, or any other adviser retained by the Committee; and

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

D. DUTIES AND RESPONSIBILITIES - COMPENSATION

The Committee shall:

1. establish the succession plan for the CEO and other executive officers, as applicable, for review with the Board;

2. review the position description for the CEO;

3. annually review and approve corporate goals and objectives relevant to the compensation of the CEO and other executive officers and evaluate the CEO and the other executive officers' performance in light of those goals and objectives;

4. review and make recommendations to the Board with respect to current and future compensation for the CEO and other executive officers. In determining future long-term incentive compensation of the CEO and other executive officers, the Committee will consider factors it considers appropriate, which factors may include the Company's performance, relative shareholder return, the value of similar incentive awards at comparable companies, and the awards given to the CEO and other executive officers in past years, as well as the desire of the Company to attract and retain qualified persons and to align the interest of management with the interests of the Company and its shareholders. The Committee will make recommendations to the Board with respect to the CEO and other executive officer compensation level based on this evaluation;

5. review and recommend to the Board compensation to directors for their service on the Board and Committees, including incentive compensation plans and equity-based plans;

6. oversee and monitor overall employee compensation strategies, programs, and benefits;

7. oversee and make recommendations to the Board with respect to the design, administration, and amendment of incentive compensation plans and equity-based plans, including, without limitation, the Company's stock option plan, deferred share unit plan and restricted share unit plan, and to the extent requested by the Board make recommendations regarding awards to eligible persons, appropriate vesting terms, exercise prices, limitations, restrictions, and conditions of any awards;

8. review and evaluate as directed by the Board, proposed employment agreements, separation and severance terms, and other compensatory arrangements for executive officers, and make recommendations to the Board relating thereto; and

9. review and recommend for approval by the Board a report on executive compensation for inclusion in the Company's information circular for its annual general meeting of shareholders.

E. DUTIES AND RESPONSIBILITIES – ADMINISTRATIVE

The Committee shall:

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

2. review this Charter at least annually and submit it to the Board for approval;

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

4. 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.