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

BOARD MANDATE

A. INTRODUCTION AND PURPOSE

1. The primary responsibility of the Board of Directors (the "**Board**") of Western Copper and Gold Corporation (the "**Company**") is to foster the long-term success of the Company as consistent with the Board's fiduciary responsibility to the shareholders to maximize shareholder value.
2. The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. This Mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

B. COMPOSITION AND BOARD ORGANIZATION

1. The Board shall be composed of not fewer than three (3) directors with the maximum number to be determined from time to time by the Board of Directors in accordance with the Articles of the Company. The specific number of directors shall be set by the Board each year. The majority of the directors shall be independent directors.
2. Nominees for directors are initially considered and recommended by the Corporate Governance and Nominating Committee of the Board.
3. The Board shall meet at least four times each year. The Chair may call additional meetings as required. In addition, a meeting may be called by the President or Chief Executive Officer ("**CEO**"), any member of the Board or as otherwise provided by law.
4. The independent directors will meet on a regularly scheduled basis at which non-independent directors and members of management are not in attendance *[NP 58-201, s. 3.3]*.
5. The Board shall have the right to determine who shall and who shall not be present at any time during a Board meeting. Members of senior management of the Company are expected to be available to attend the Board's meetings or portions thereof.
6. Certain of the responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibility of those committees will be as set forth in their charters, as approved by the Board and amended from time to time.

C. DUTIES AND RESPONSIBILITIES

Managing the Affairs of the Board

1. The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. Certain of the legal obligations of the Board are described in detail in Section D. Subject to these legal obligations and to the Notice of Articles and Articles of the Company, the Board retains the responsibility for managing its own affairs, including:
    a. Planning its composition and size *[NP 58-201, s. 3.12]*;

b. Nominating candidates for election to the Board;

c. Appointing committees and approving their respective charters and the limits of authority delegated to each committee;

d. Determining director compensation;

e. Approving and directing the implementation of corporate governance practices and procedures aimed at having independent, informed oversight by Board members of management and management's conduct of the business of the Company and its subsidiaries, including the approval of the mandate for the Board and its committees *[NP 58-201, s. 3.4(g)]*; and

f. Assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities *[NP 58-201, s. 3.18]*.

Management and Human Resources

2. The Board has the responsibility for:

a. The appointment and succession of the CEO and monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO's duties *[NP 58-201, s. 3.4(d)]*;

b. Approving a position description for the CEO *[NP 58-201, s. 3.5]*;

c. Reviewing CEO performance at least annually, against agreed-upon objectives;

d. Monitoring compliance with the Company's Code of Business Conduct, including the granting of waivers for the benefit of directors or officers of the Company *[NP 58-201, s. 3.9]*;

e. To the extent possible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers evoke a culture of integrity throughout the organization *[NP 58-201, s. 3.4(a)]*;

f. Approving decisions relating to senior management, including:

i) the appointment and discharge of officers of the Company and members of the senior leadership team;

ii) the acceptance by the executive officers of outside directorships or trusteeships of public and private companies or entities (other than not-for-profit organizations);

iii) the annual corporate performance objective utilized in determining incentive compensation or other awards to officers; and

iv) employment contracts, termination and other special arrangements with executive officers, or other employee groups if such action is likely to have a subsequent material impact on the Company or its basic human resource and compensation policies.

g. Taking all reasonable steps to ensure succession planning programs are in place, including programs to train and develop management *[NP 58-201, s. 3.4(d)]*; and

h. Approving certain matters relating to employees, as applicable, including:

i) the annual salary policy/program for employees;

ii) new benefit programs or changes to existing programs that would create a change in cost to the Company annually; and

iii) material benefits granted to retiring employees outside of benefits received under approved benefit programs.

Strategy and Plans

3. The Board has the responsibility to:

    a. Adopt a strategic planning process and, at least annually, approve the Company's strategic plan which takes into account, among other things, the opportunities, risks and ethics of the business [NP 58-201, s. 3.4(b)];

    b. Approve capital and expenditure budgets and related operating plans;

    c. Approve financial and operating objectives used in determining compensation;

    d. Approve material divestitures and acquisitions; and

    e. Monitor management's achievements in implementing the Company's strategies and objectives, in light of changing circumstances.

Financial and Corporate Issues

4. The Board has the responsibility to:

    a. Take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems *[NP 58-201, s. 3.4(f)]*;

    b. Monitor operational and financial results;

    c. Review and approve the annual financial statements and management's discussion and analysis for the Company;

    d. Review and approve the unaudited interim financial statements and management's discussion and analysis for the Company, if such task has not been delegated to the Audit Committee;

    e. Approve the disclosure included in the Management Information Circular, Annual Information Form and documents incorporated by reference therein;

    f. Declare dividends to shareholders, if applicable;

    g. Approve financings, changes in authorized capital, issue and repurchase of securities, issue of debt securities, listing of shares and other securities, issue of commercial paper, and related prospectuses and trust indentures;

    h. Recommend appointment of external auditors;

    i. Approve banking resolutions and significant changes in banking relationships;

    j. Approve appointments, or material changes in relationships with corporate trustees;

    k. Approve contracts, leases and other arrangements or commitments that may have a material impact on the Company;

    l. Approve spending authority guidelines; and

    m. Approve the commencement or settlement of litigation that may have a material impact on the Company.

Business and Risk Management

5. The Board has the responsibility to:

    a. Take all reasonable steps to ensure that management has identified the principal risks of the Company's business and implemented appropriate systems to manage these risks *[NP 58-201, s. 3.4(c)]*;

    b. Receive, at least annually, reports from management on matters relating to, among others, ethical conduct and employee health and safety; and

    c. Review insurance coverage of significant business risks and uncertainties.

Policies and Procedures

6. The Board has the responsibility to:

    a. Monitor compliance with all significant policies and procedures by which the Company is operated; and

    b. Review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment).

Compliance Reporting and Corporate Communications

7. The Board has the responsibility to:

    a. Take all reasonable steps to ensure the Company has in place effective communication processes with shareholders and other stakeholders and financial, regulatory and other recipients *[NP 58-201, s. 3.4(e) and (i)]*;

    b. Approve interaction with shareholders on all items requiring shareholder approval;

    c. Take all reasonable steps to ensure that the financial performance of the Company is adequately reported to shareholders, other securities holders and regulators on a timely and regular basis;

    d. Take all reasonable steps to ensure that financial results are reported fairly and in accordance with generally accepted accounting principles; and

    e. Report annually to shareholders on the Board's stewardship for the preceding year.

Orientation and Continuing Education

8. The Board has the responsibility to:

    a. Ensure that all new directors receive a comprehensive orientation respecting the nature and operation of the Company's business as well as the role of the Board and its committees and the contribution which individual directors are expected to make *[NP 58-201, s. 3.6]*; and

    b. Ensure that directors are provided with continuing education opportunities so that directors may maintain or enhance their skills and abilities as directors as well as ensure that their knowledge and understanding of the Company's business remains current *[NP 58-201, s. 3.7]*.

D. GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS

1. The Board is responsible for:
    a. Directing management to ensure legal requirements have been met and documents and records have been properly prepared, approved and maintained;
    b. Approving changes in the Notice of Articles or Articles of the Company, and any matters requiring shareholder approval and agendas for shareholder meetings;
    c. Approving the Company's legal structure and vision statement;
    d. Taking all reasonable steps to ensure compliance with all material legal requirements applicable to the Company, including, but without limitation, corporate and securities laws; and
    e. Performing such functions as it reserves to itself or which cannot, by law, be delegated to Committees of the Board or to management.

E. EXPECTATIONS OF THE BOARD OF DIRECTORS

1. Each Board member is expected to:
    a. Allow sufficient time to review meeting materials;
    b. Be prepared for Board meetings;
    c. Attend most, if not all, Board meetings and applicable meetings of committees of the Board;
    d. Be a team member during important periods in the Company's growth and transition;
    e. Respect and adhere to the Company's Code of Business Conduct and promote its corporate values including innovation, entrepreneurship, respect for others, risk-taking and being a team player;
    f. Have a deep interest in the Company's business and demonstrate business savvy;
    g. Be clearly aligned with and represent and protect the interest of all shareholders;
    h. Have prudent financial judgment at all times;
    i. Devote time to the position, both inside and outside the boardroom;
    j. Set aside his or her personal agenda and diligently seek to improve his or her own effectiveness through consideration for others on the Board, management, employees and the associated business community;
    k. Be compatible but forthright and speak up regarding management's assumptions;
    l. Aspire to be admired by fellow directors for courage, integrity, and consensus building skills;
    m. Serve to improve overall Board performance by assisting to identify critical success indicators and create measurement tools; and

F. REVIEW

The Board will review this Mandate at least annually or, where circumstances warrant, at such shorter interval as is necessary, to determine if additions, deletions or other amendments are required.