



NEWS RELEASE

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Release 10-2021

WESTERN COPPER AND GOLD CLOSES \$8.0 MILLION PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

VANCOUVER, B.C. Western Copper and Gold Corporation ("Western" or the "Company") (TSX: WRN; NYSE American: WRN) is pleased to announce that it has completed the brokered private placement previously announced on July 6, 2021 (the "Offering") of common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "FT Shares"). RBC Capital Markets and Cormark Securities Inc., as lead agents, together with H.C. Wainwright & Co. LLC and Roth Capital Partners (collectively, the "Agents"), acted as agents in connection with the Offering.

The Company issued an aggregate of 2,670,000 FT Shares at a price of \$3.00 per FT Share for aggregate gross proceeds of \$8,010,000.

In connection with the Offering, the Agents were paid a cash fee equal to 6% of the aggregate gross proceeds from the sale of the FT Shares.

The gross proceeds from the sale of the FT Shares will be used to incur expenditures which qualify as "Canadian exploration expenses" and "flow-through mining expenditures" as those terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's Casino Project in the Yukon Territory. The Company will renounce the Qualifying Expenditures to subscribers with an effective date of no later than December 31, 2021.

The FT Shares are subject to a statutory hold period expiring on November 30, 2021 in accordance with applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable securities laws or an exemption from such registration is available.

TSX: WRN
NYSE American: WRN



ABOUT WESTERN COPPER AND GOLD CORPORATION

Western Copper and Gold Corporation is developing the Casino Project, expected to become Canada's premier copper-gold mine in the Yukon Territory and one of the most economic greenfield copper-gold mining projects in the world. For more information, visit www.westerncopperandgold.com.

On behalf of the board,

"Paul West-Sells"

Dr. Paul West-Sells
President and CEO
Western Copper and Gold Corporation

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Cautionary Disclaimer Regarding Forward-Looking Statements and Information

This news release contains certain forward-looking statements concerning anticipated developments in Western's operations in future periods. Statements that are not historical fact are "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995 and "forward looking information" as that term is defined in National Instrument 51-102 ("NI 51-102") of the Canadian Securities Administrators (collectively, "forward-looking statements"). Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. These forward-looking statements may include, but are not limited to, statements regarding the use of proceeds from the Offering, including incurring the Qualifying Expenditures and renouncing to the subscribers under the Offering, and the Casino Project expected to become Canada's premier copper-gold mine. In making the forward-looking statements herein, the Company has applied certain material assumptions including, but not limited to, the assumptions that all regulatory approvals will be received in a timely manner and on acceptable terms; that general business conditions will not change in a materially adverse manner and that the Offering will proceed as planned.

Forward-looking statements are statements about the future and are inherently uncertain, and actual results, performance or achievements of Western and its subsidiaries may differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements due to a variety of risks, uncertainties and other factors. Such risks and other factors include, among others, risks involved in fluctuations in gold, copper and other commodity prices and currency exchange rates; the risks and uncertainties related to the Offering not being completed in the event that the conditions precedent thereto (including receipt of requisite regulatory approvals) are not satisfied; uncertainties related to raising sufficient financing in a timely manner and on acceptable terms; and other risks and uncertainties disclosed in Western's AIF and Form 40-F, and other information released by Western and filed with the applicable regulatory agencies.



Western's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Western does not assume, and expressly disclaims, any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.