



Developing Canada's Largest Critical Minerals Project

TSX. WRN
NYSE American WRN

Corporate Presentation | November 2025

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The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning Western Copper and Gold Corporation and its subsidiaries (collectively, the “Company”). This document should be read in conjunction with all other disclosure documents of the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

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any mineral reserve or mineral resource estimate, the key assumptions and parameters on which such estimates are based, prevailing and projected market prices and foreign exchange rates, projected capital and operating costs, continued availability of capital and financing, availability of equipment and personnel required for construction and operations, the Company not experiencing unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, and general economic, market or business conditions.

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Information regarding the Company’s mining operations included in this presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws applicable to domestic United States issuers. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The definitions of these terms and other mining terms, such as “inferred mineral resource”, differ from the definitions of such terms, if any, for purposes of the disclosure requirements of the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, information in this presentation describing the Company’s mineral deposits may not be comparable to similar information made public by issuers subject to the SEC’s reporting and disclosure requirements applicable to domestic United States issuers.

Note Regarding Inferred Mineral Resources

Under Canadian rules, estimates of inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and, accordingly, may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a preliminary economic assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Corporate *overview.*

Capital Structure

Listings

TSX, NYSE American WRN

Financials (Jun 30, 2025)

Cash & Investments C\$60.9M

Debt Nil

Share Structure (Oct 28, 2025)

Share Price C\$2.90

Market Cap C\$582M

Shares Outstanding 200.6M

Options, RSU/DSU 10.8M

Ownership

Top Shareholders (Public Disclosure)

Rio Tinto 9.5%

Kopernik Global Investors 6.5%

Mitsubishi Materials 5.0%

Management & Board 4.6%

Konwave 4.3%

Fidelity Management & Research 4.2%

Franklin Advisers 2.4%

Claret Asset Management 1.8%

Tidal Investments / SILJ 1.6%

EdgePoint Investment Group 1.2%

Analyst Coverage

Average Target Price = C\$4.60

agentis
CAPITAL

BMO 

cg/
Canaccord Genuity

 CORMARK
SECURITIES INC.

 HCW
H.C. WAINWRIGHT & CO.

STIFEL

 NATIONAL BANK
OF CANADA
FINANCIAL MARKETS

Clear investment *thesis.*



One of the largest copper-gold projects globally



Significant support for critical minerals in Canada



Feasibility Study with
robust economics
and long mine life



Strong
fundamentals for
copper and gold



Strategic investment
from Rio Tinto and
Mitsubishi Materials



Permitting
advancing



Strategic *investments.*



Endorsed by two of the most respected companies across the mining and materials value chain



Participation on Technical and Sustainability Committee adds multidisciplinary expertise to project development

RioTinto

- Second-largest mining company in the world
- Operations in 35 countries
- Pursuing growth in energy transition materials
- Investment resides within Rio Tinto's Copper division

C\$25.6M

May 2021
(initial investment)

C\$2.3M

April 2023
(top-up)

C\$6.0M

November 2023
(rights extension)

C\$0.3M

March 2024
(top-up)

C\$5.0M

April 2024
(top-up)

MITSUBISHI MATERIALS

- Roots of metals business trace back ~150 years
- Minority interests in three producing copper mines
- Focused on securing reliable, long-term sources of clean copper concentrate for smelting operations in Japan
- Aims to triple its volume of secured concentrate by 2031

C\$21.3M

March 2023
(initial investment)

2.0M shares
open market

May 2025
(rights extension)

An attractive copper-gold *mine*.

COPPER

7.6B lbs + 3.1B lbs

M+I Resources

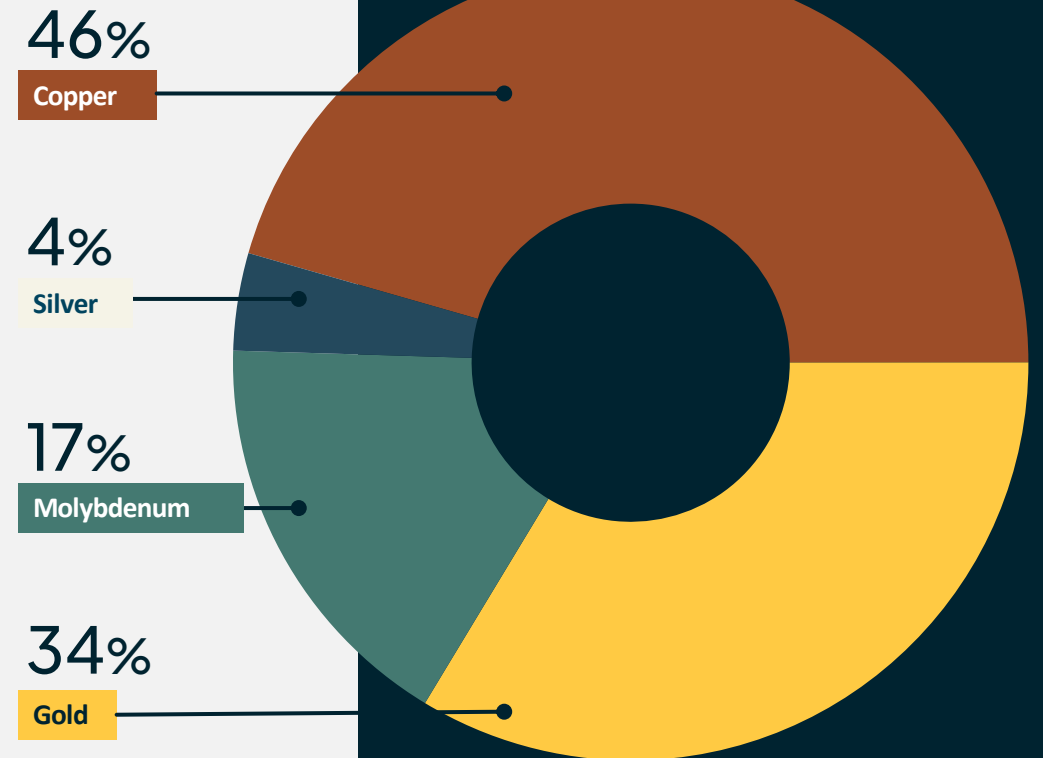
Inferred Resources

GOLD

14.8M oz + 6.3M oz

M+I Resources

Inferred Resources



**Life-of-Mine
Revenue Split**

A person with long hair, wearing a red safety vest with reflective yellow-green stripes and grey cargo pants, stands on a grassy hillside. They are holding binoculars to their eyes, looking out over a vast landscape of rolling green mountains under a blue sky with scattered white clouds. Several evergreen trees are visible in the foreground and midground.

The world needs
a lot more copper.



western
COPPER AND GOLD

Copper demand drivers.

By 2050, copper demand is expected to grow by

30% to >50Mtpa

Solid foundation from traditional demand; global energy transition and digital revolution are megatrends accelerating growth.



Traditional Economic Growth

Replacement demand
Emerging markets



Energy Transition

EVs
Electrification
Solar | Wind
Grid storage
Grid augmentation



Digital

Data centres
5G
Internet of things
Artificial intelligence
Blockchain

A large & growing *supply gap.*

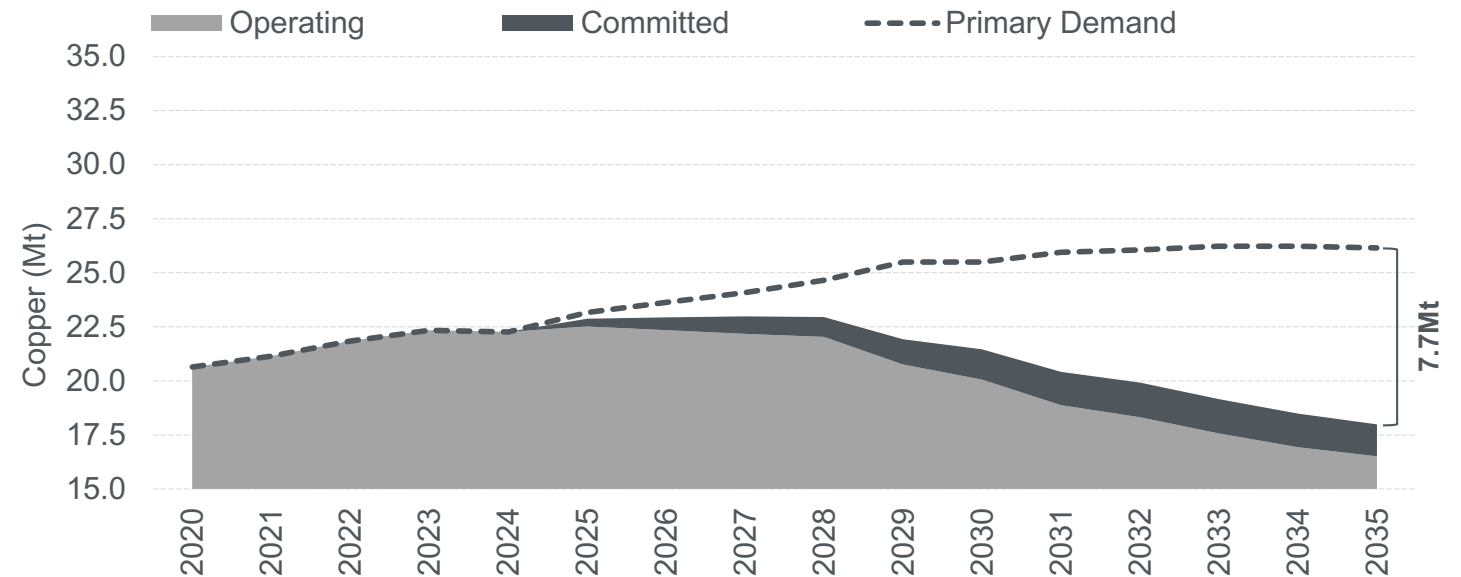


Despite >\$107B of investment in Tier 1 copper projects over the last decade, the supply gap has grown **from 4.7Mt to 7.7Mt.**

Even with the most optimistic supply forecasts (assuming development of all probable projects), a significant supply gap is evident.



Between 30-50% of supply will face **grade decline and ageing challenges** over the next decade; higher costs and increased capital reinvestment.



Source: S&P Market Intelligence, CRU, Wood Mackenzie, BHP analysis.

Macro landscape supportive of *gold*.



Heightened geopolitical risks **support demand for gold** as a financial hedge.



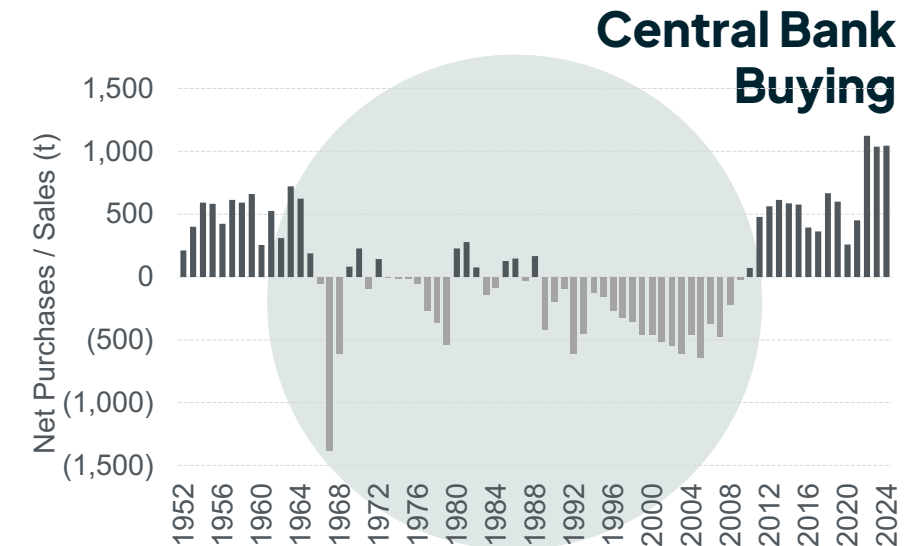
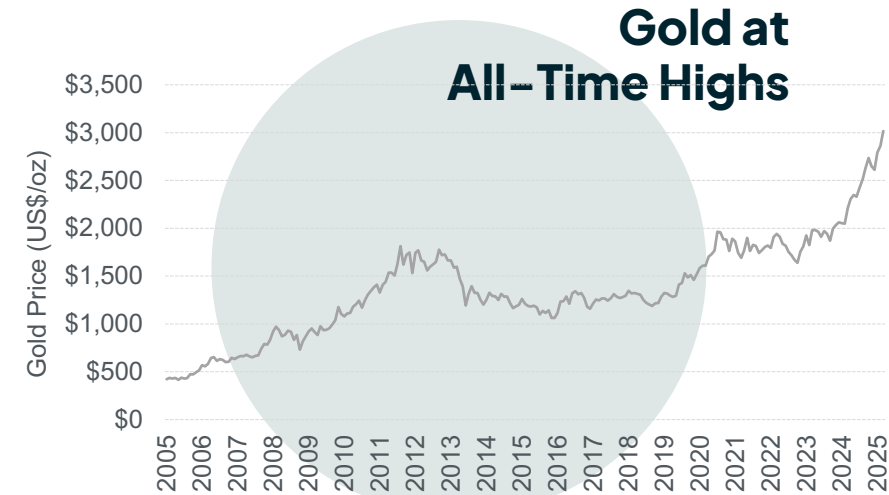
Inflation remains stubbornly high, driven by inflationary tariffs, protectionist policies escalating trade tensions, and the inflationary push from military build-up and the weaponization of supply chains.



Central banks are aggressively buying gold, with **15 consecutive years** of net buying.



Movement towards **de-dollarization** of global trade.



Long section of the Casino Copper-Gold *deposit.*



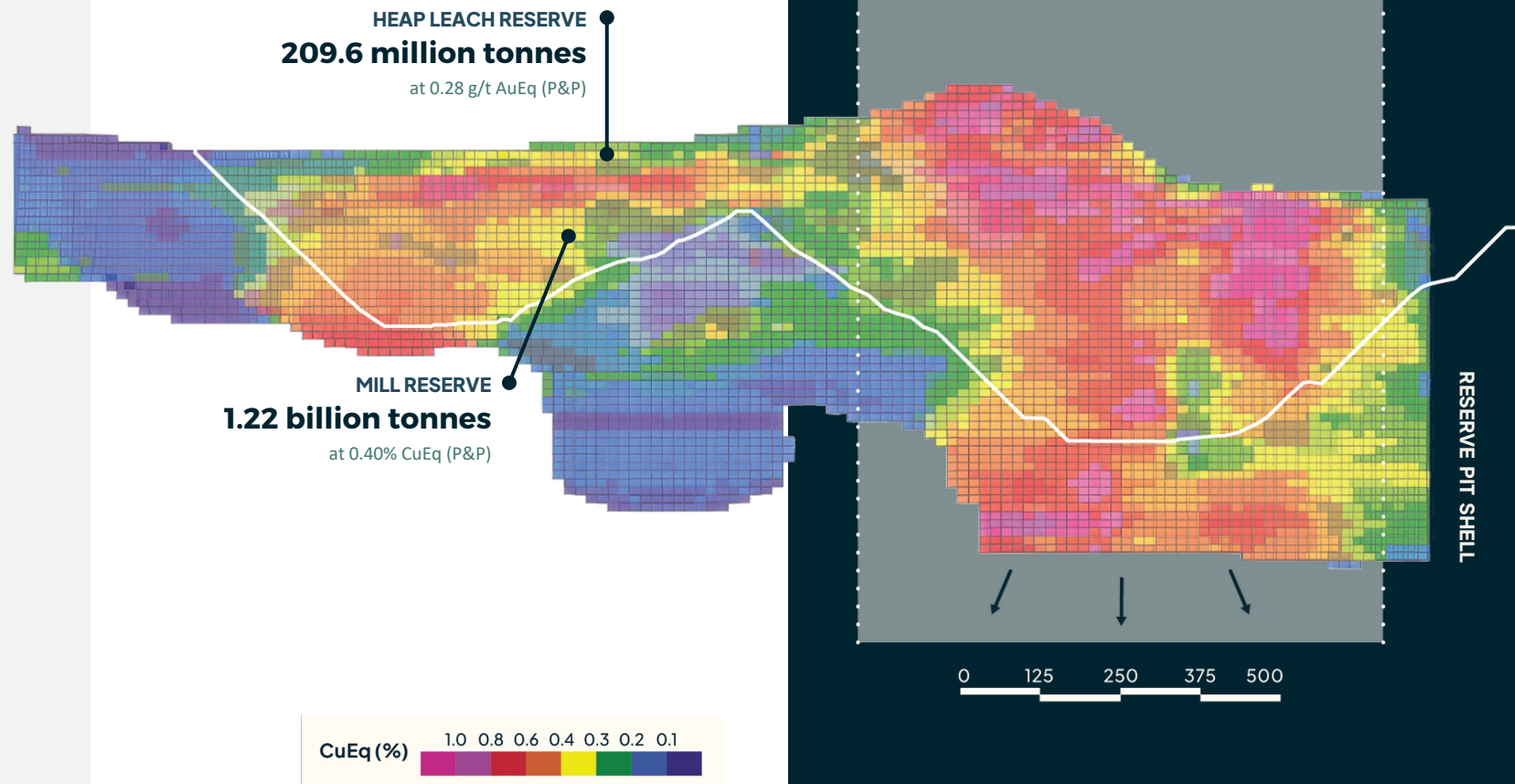
Mill Reserve underpins Casino's **27-year mine life.**



Mill Reserve represents **one-third** of currently defined resources.



Core Zone leads to **very quick payback** – milled grade of 0.66% CuEq and extremely low strip ratio of 0.26:1 in Year 1-4.



Note: CuEq based on US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag.
 Based on Casino Copper-Gold 2022 Feasibility Study.

Closer look at the higher-grade core *zone*.



800 m x 500 m zone in the center of the deposit



Grades in the Core Zone are **significantly higher** compared to overall resource grade

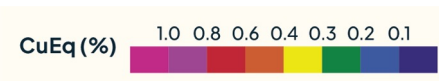


Previous intercept of **689 m at 0.91% CuEq** (from 9.1 m), including **100 m at 3.20% CuEq** in hole 93-185



Primarily **breccia geology**

Note: Resource from Casino Copper-Gold 2022 Feasibility Study. See “Notes” in Appendix.



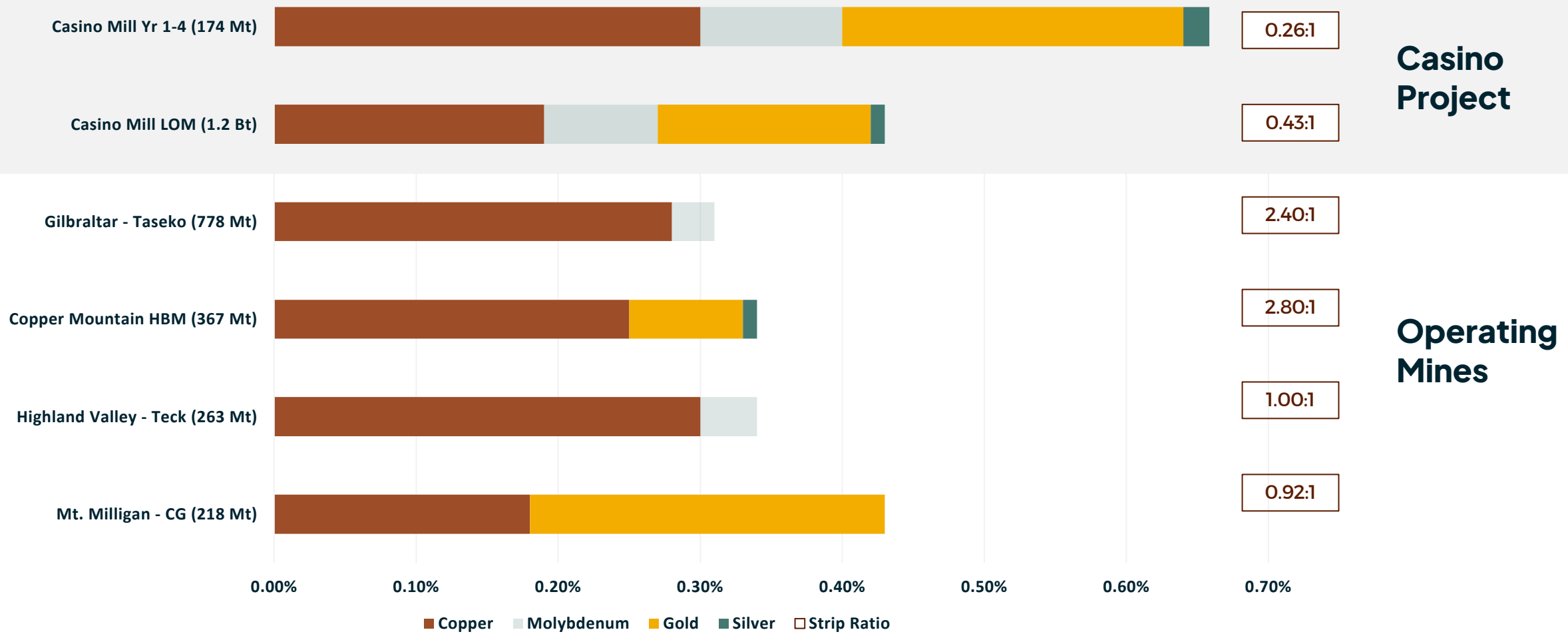
Mineral resource

Mill Material by *NSR cut-off*.

NSR COG (C\$/t)	Category	Mt	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)
6.11	Measured	144.9	0.30	0.38	0.024	2.1	0.64
	Indicated	2,114.2	0.14	0.16	0.015	1.4	0.29
	M&I	2,259.0	0.15	0.18	0.016	1.4	0.31
30.00	Measured	102.3	0.35	0.46	0.029	2.3	0.77
	Indicated	328.2	0.26	0.29	0.030	2.2	0.52
	M&I	430.5	0.28	0.33	0.029	2.2	0.58

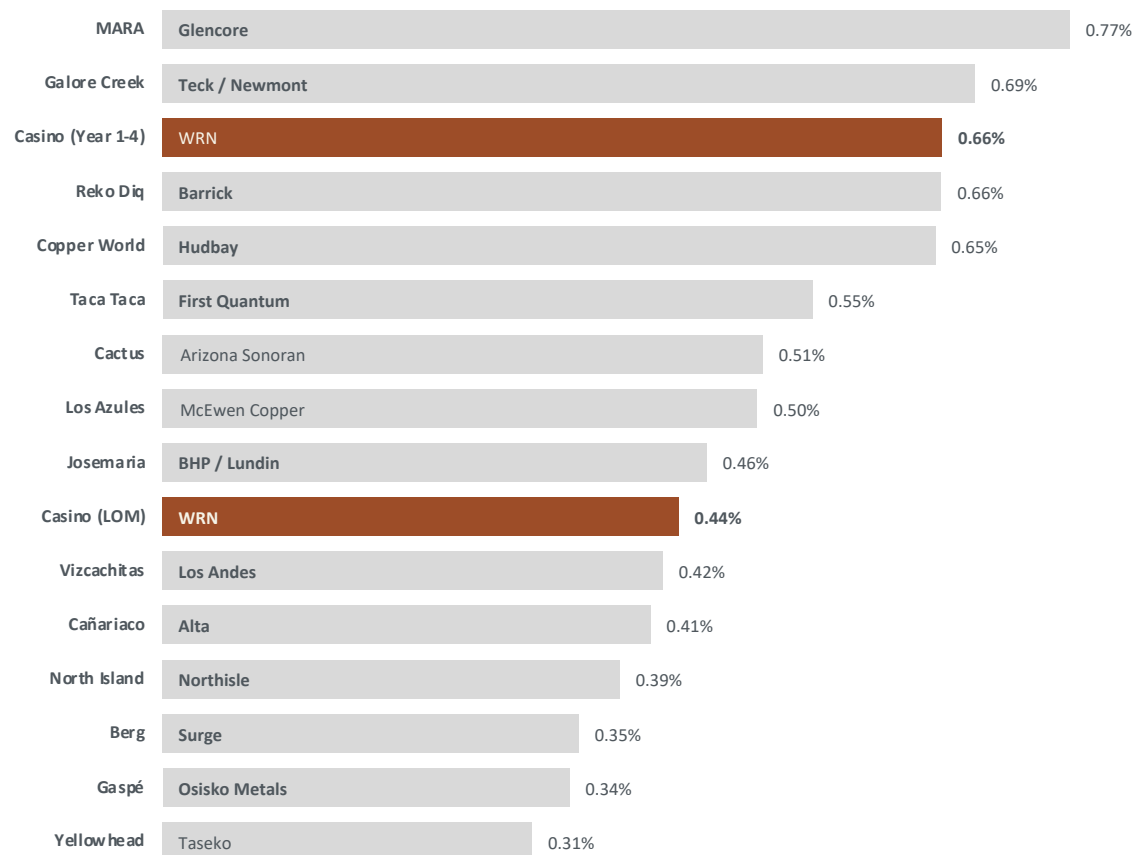
Note: Resource from Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

Attractive grade *profile*.

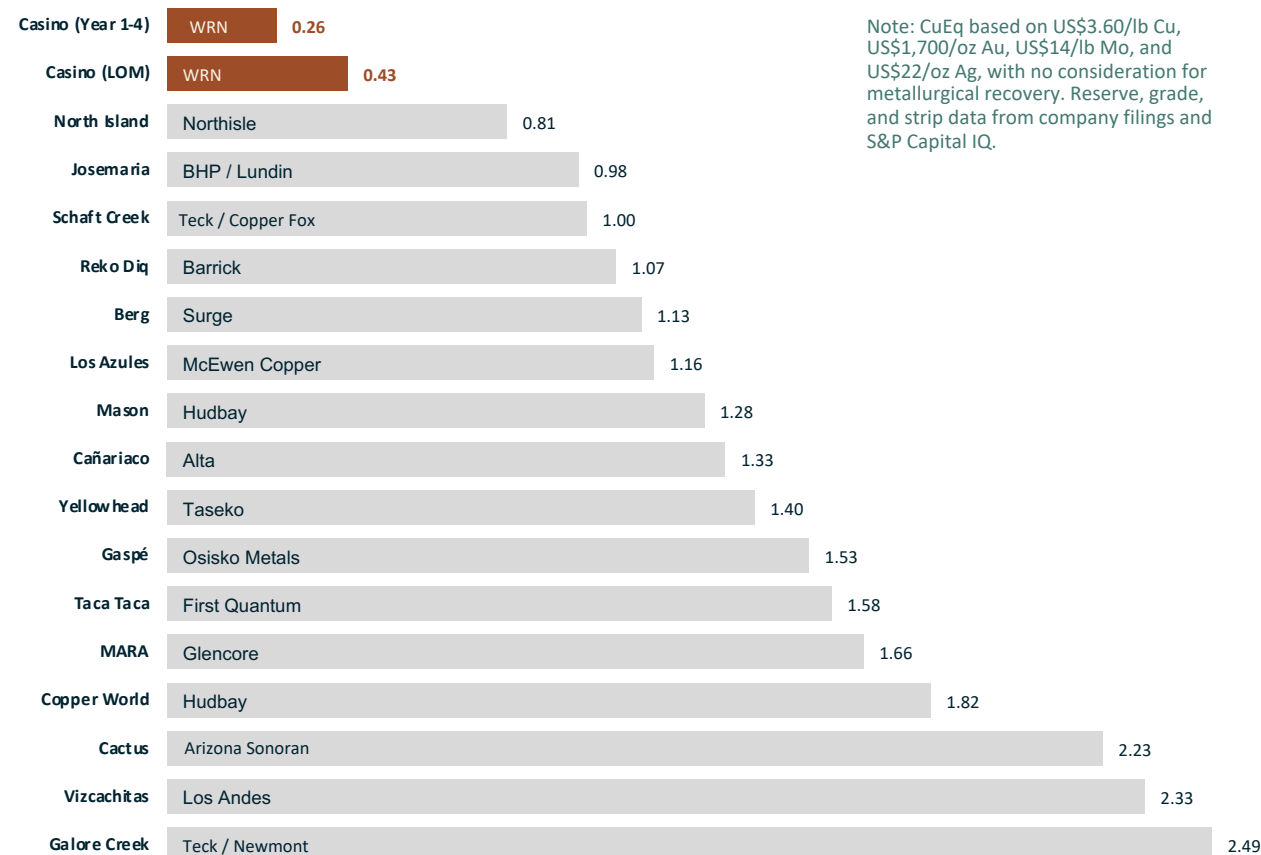


The right combination of *grade & strip ratio.*

Grade (% CuEq)



Strip Ratio (waste : ore)



Note: CuEq based on US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag, with no consideration for metallurgical recovery. Reserve, grade, and strip data from company filings and S&P Capital IQ.

Economic throughout the commodity *cycle*.

BASE CASE

CAD:USD
FX OF US\$0.80

BASE CASE

LT CONSENSUS

Note: Based on Casino Copper-Gold 2022 Feasibility Study. NPV and IRR are shown after-tax.
"Broker LT Consensus" based on analyst consensus long-term commodity prices.

			Copper Price (\$/LB)					
			US\$3.60	US\$4.00	US\$4.50	US\$5.00	US\$5.50	US\$6.00
Gold Price (\$/OZ)	US\$1,700	NPV _{8%} (\$M)	C\$2,334	C\$2,786	C\$3,351	C\$3,917	C\$4,481	C\$5,043
		IRR	18.1%	19.7%	21.6%	23.5%	25.2%	26.9%
		Payback (yrs)	3.3	3.02	2.8	2.6	2.4	2.3
	US\$2,500	NPV _{8%} (\$M)	C\$3,895	C\$4,346	C\$4,908	C\$5,469	C\$6,031	C\$6,593
		IRR	23.9%	25.3%	27.0%	28.7%	30.2%	31.8%
		Payback (yrs)	2.5	2.4	2.3	2.1	2.0	1.9
	US\$3,000	NPV _{8%} (\$M)	C\$4,865	C\$5,314	C\$5,876	C\$6,438	C\$7,000	C\$7,561
		IRR	27.2%	28.6%	30.2%	31.7%	33.2%	34.7%
		Payback (yrs)	2.2	2.1	2.0	1.9	1.9	1.8
	US\$3,500	NPV _{8%} (\$M)	C\$5,834	C\$6,283	C\$6,845	C\$7,407	C\$7,968	C\$8,530
		IRR	30.4%	31.7%	33.2%	34.7%	36.2%	37.6%
		Payback (yrs)	2.0	1.9	1.9	1.8	1.7	1.7
	US\$4,000	NPV _{8%} (\$M)	C\$6,802	C\$7,252	C\$7,813	C\$8,375	C\$8,937	C\$9,499
		IRR	33.5%	34.7%	36.2%	37.6%	39.0%	40.4%
		Payback (yrs)	1.8	1.8	1.7	1.6	1.6	1.6

De-risked through quick *payback*.

Cash Flow & Production Profile			Year 1-4	Life-of-Mine
Average Annual Cash Flow & Costs	Cash Flow (Pre-tax)	(\$M)	C\$1,033	C\$662
	Cash Flow (After-tax)	(\$M)	C\$951	C\$517
	Net Smelter Return	(\$/t one milled)	C\$43.15	C\$29.08
	Operating Cost	(\$/t one milled)	C\$11.16	
Average Annual Metal Production	Copper	(Mlbs)	241	163
	Gold	(kozs)	333	211
	Silver	(kozs)	1,596	1,277
	Molybdenum	(Mlbs)	15.5	15.1
	Copper Equivalent	(Mlbs)	468	329
	Gold Equivalent	(kozs)	992	697

Note: Based on Casino Copper-Gold 2022 Feasibility Study at base case metal prices of US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag.

Infrastructure advancements

Yukon Resource Gateway Project funding for the Casino Copper- Gold *access road*.



Federal government funding available for the construction of an access road to the Casino Project



Construction of the road has already started, with the **first 5 km completed**



Infrastructure advancements

Yukon government funding Marine Services Platform for Skagway Port *redevelopment*.



The Yukon government signed MOU with Municipality of Skagway securing long-term tidewater access for mining industry



The government included **C\$44.7M** in **2025-28 capital plan**



Marine Services Platform has **recently re-entered permitting phase**



Progress on Yukon-BC Grid Interconnection (1/2)

Critical Minerals Infrastructure Fund (CMIF) investing in BC-Yukon Grid Connect *Project.*



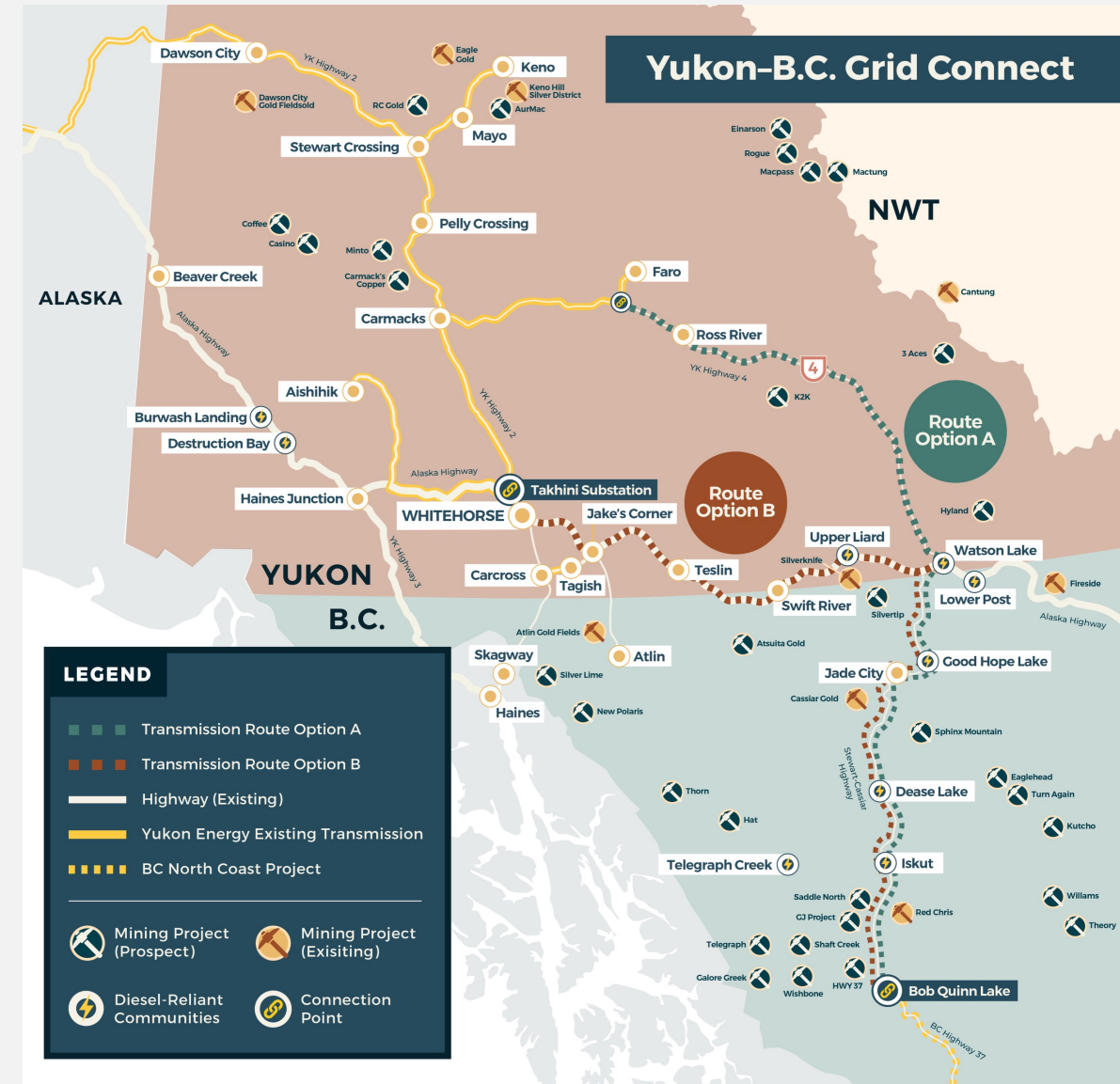
Casino's base case is an LNG power plant



The Yukon grid is beyond capacity, 22 rental diesel generators addressing shortfall



Canada's CMIF approved **C\$40M** to advance the BC-Yukon Grid Connect Project: **connecting the isolated, capacity-constrained Yukon grid to the North American grid in BC.**



Progress on Yukon-BC Grid Interconnection (2/2)

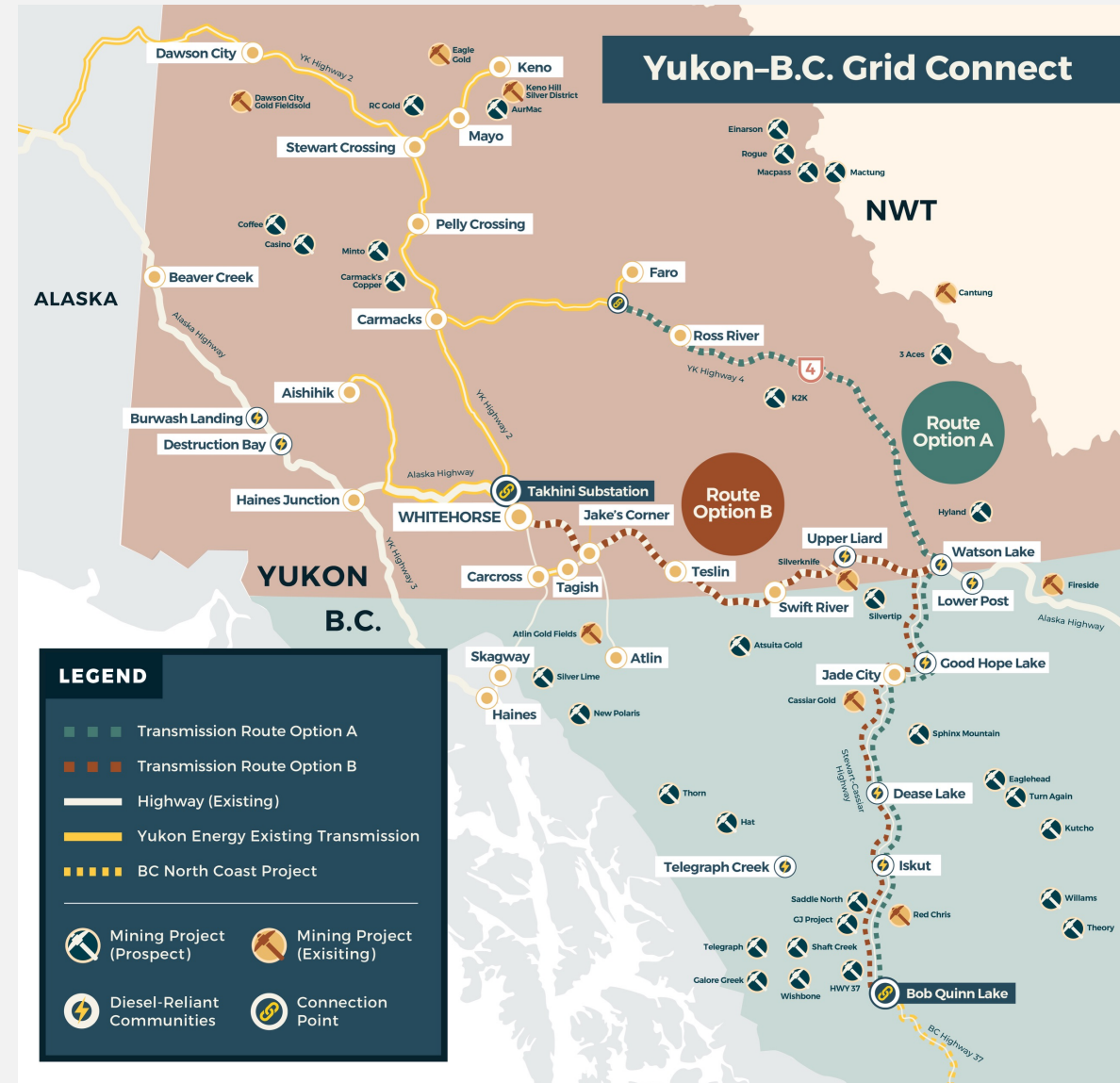
Critical Minerals Infrastructure Fund (CMIF) investing in BC-Yukon Grid Connect *Project*.



Major endorsement of the **Casino Project**; aligns Casino's 130 MW load with a long-term energy solution for the Yukon



A pathway to hydroelectric grid power is **transformative for the Casino Project**





“

Developments like these help mines get built faster...
These investments are needed to support critical minerals development in the region,
improve community access and safety, and create *create good mining jobs...*

The Honourable Jonathan Wilkinson,
Minister of Energy and Natural Resources

Permitting *timeline.*

➤ **Submit ESE Statement in October 2025**, formally initiating the YESAB ‘Panel Review’ process

➤ Infrastructure advancing in parallel with permitting process, **aligning well with the project schedule**

➤ Significant policy tailwinds for resource development in Canada; policymakers understand need for critical minerals

		Task	Year 1	Year 2	Year 3	Year 4
YESAB Process	Established Panel					
	Technical Analysis					
	Public Hearings					
	Panel Report					
	Decision					
Access Road Permits	Preparation					
	Obtain Permits					

Investment *highlights.*



Multi-decade

copper and gold resource



High-grade core

leads to quick payback



Low-strip ratio

drives attractive cost profile



Improving infrastructure

backdrop through gov't initiatives



Major endorsements

and partnerships



Immense scarcity value

of similar projects

Appendix



ESG commitment.

Social



Committed to health and safety and committed to the protection of cultural values

Ongoing engagement with local communities and First Nations

18+ years of operating responsibly in the Yukon

Co-operation agreements signed with key First Nations

Governance



Committed to high ethical standards and building long term value

Corporate Disclosure Policy

Whistleblower Policy

Safety, Health & Environmental Policy

Insider Trading Policy

ESG commitment.

Environmental



Committed to exceeding best practices in protecting the environment

Accepted the Robert E Leckie Award for Outstanding Environmental stewardship

Committed to MAC's Towards Sustainable Mining (TSM) Initiative

Supporting



Yukon Community Food Security

Yukon-wide Mental Health Support

Yukon First Nations Cultural Awareness

Yukon Education & Family Literacy

Yukon-wide Sport & Culture

Industry Association Support

Yukon-wide Healthcare

Reconciliation



Significant positive economic impact.

Over its entire lifecycle,
the Casino Project is estimated to contribute:

C\$44.1 billion
to Canada's GDP

C\$12.4 billion
in wages and salaries

125,260 full-time
equivalent positions

C\$12.8 billion
in taxes & royalties to various governments

Significant positive economic *impact*.

Each year in operating,
the Casino Project is estimated to contribute:

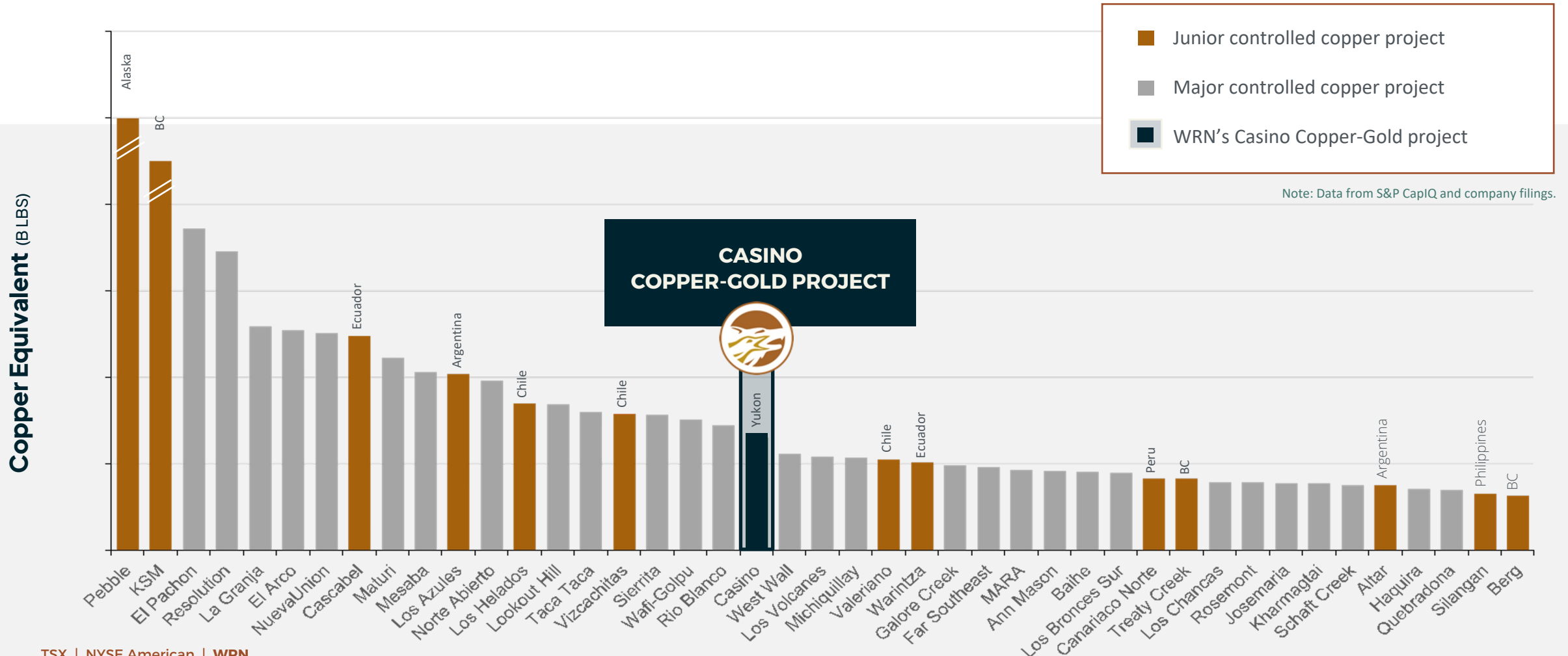
C\$1.3 billion
to the Yukon's GDP

3,660 full-time
equivalent positions

C\$1.5 billion
to Canada's GDP

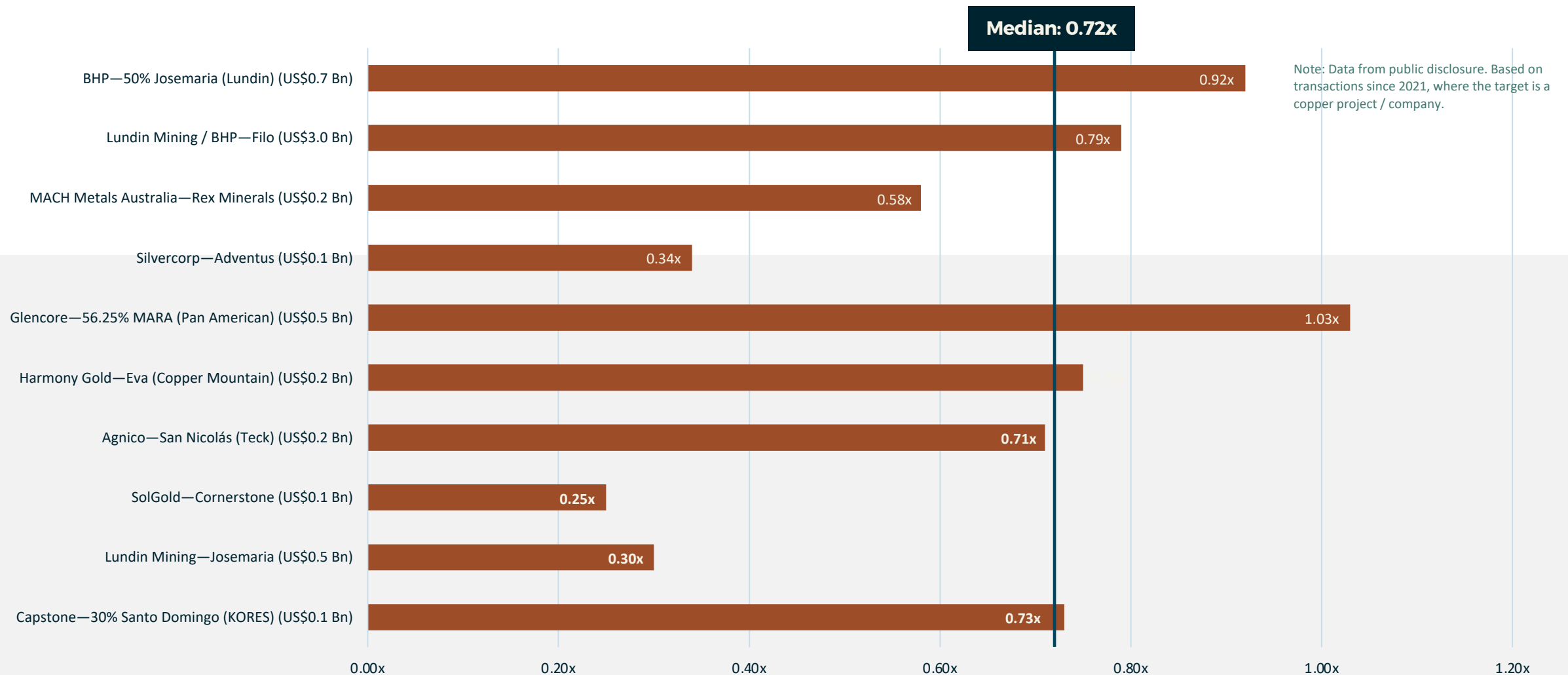
C\$377 million
in wages & salaries across Canada

7th largest undeveloped copper-gold project *controlled by a junior.*



Copper development transactions

analyst consensus price / nav multiples.



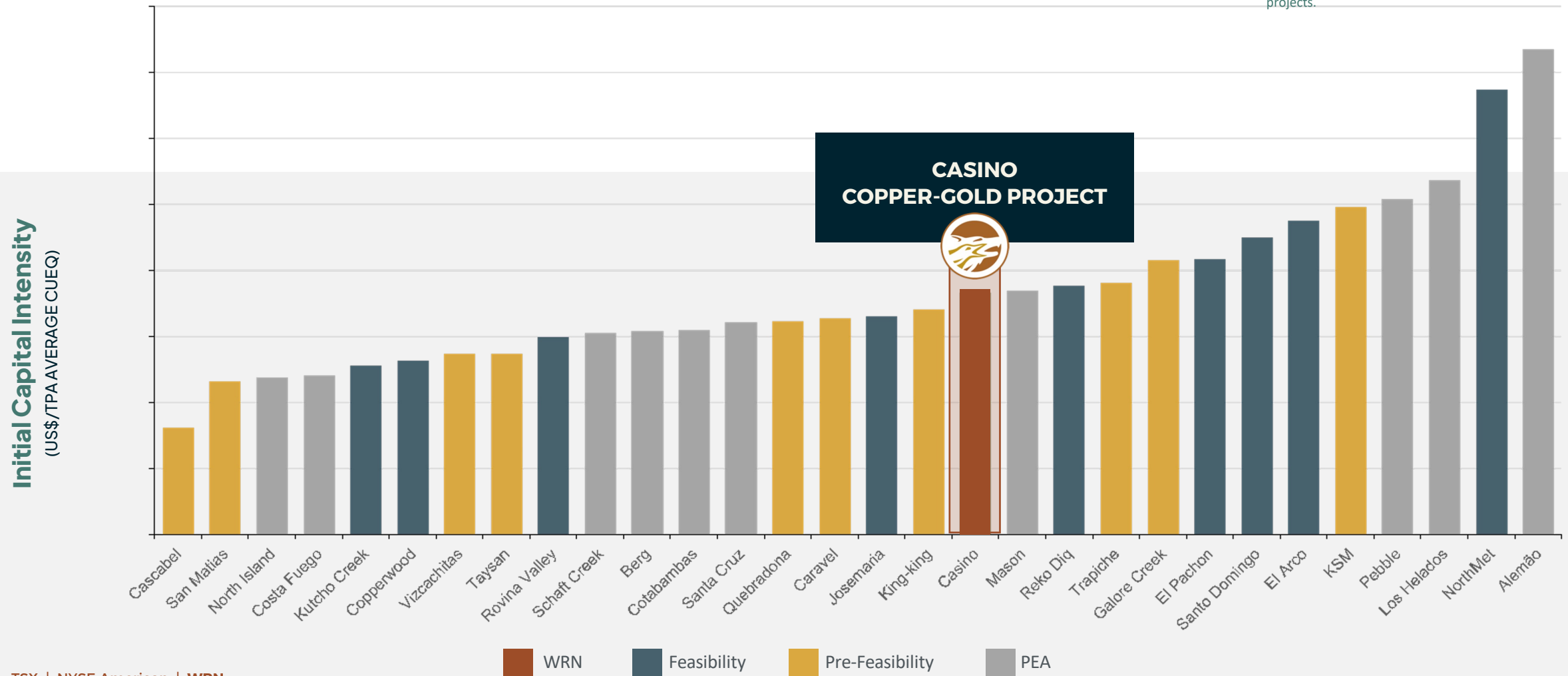
Feasibility study capital *costs.*

Projected Capital Costs		
Process Plant & Infrastructure	Project Directs (Including Freight)	C\$2,116
	Project Indirects	C\$431
	Contingency	C\$369
	Subtotal	C\$2,916
Mine	Mine Equipment	C\$433
	Mine Pre-production	C\$228
	Subtotal	C\$661
	Owners Costs	C\$41
Sustaining & Total	Total Initial Capital	C\$3,618
	Total Sustaining Capital	C\$751
	Total Life-of-Mine Capital	C\$4,369

Note: Based on Casino Copper-Gold 2022 Feasibility Study at base case metal prices. See "Notes" in Appendix.

Copper development project capital *intensity*.

Notes: Data from S&P Capital IQ and Wood Mackenzie on select copper or copper-gold projects.



Attractive cost *profile*.

➤ Low strip ratio reduces the amount of waste tonnes moved, resulting in **lower hauling costs** (the largest component of mining costs)

➤ Deposit sits on a hilltop, **single large open-pit**

➤ **Haul profiles are favourable** (portion of the planned hauls are downhill loaded)

➤ Processing costs benefit from **medium-softer ore**

➤ **Throughput of 120,000 tpd**, benefits from economies of scale

Cash Costs

By-product Costs

Copper Cash Cost	(US\$0.80)
Net of By-Product Credits (\$/lb)	

Co-product Costs

Copper Cash Cost	US\$1.54
Co-Product (\$/lb)	

Gold Cash Cost	US\$799
Co-Product (\$/oz)	

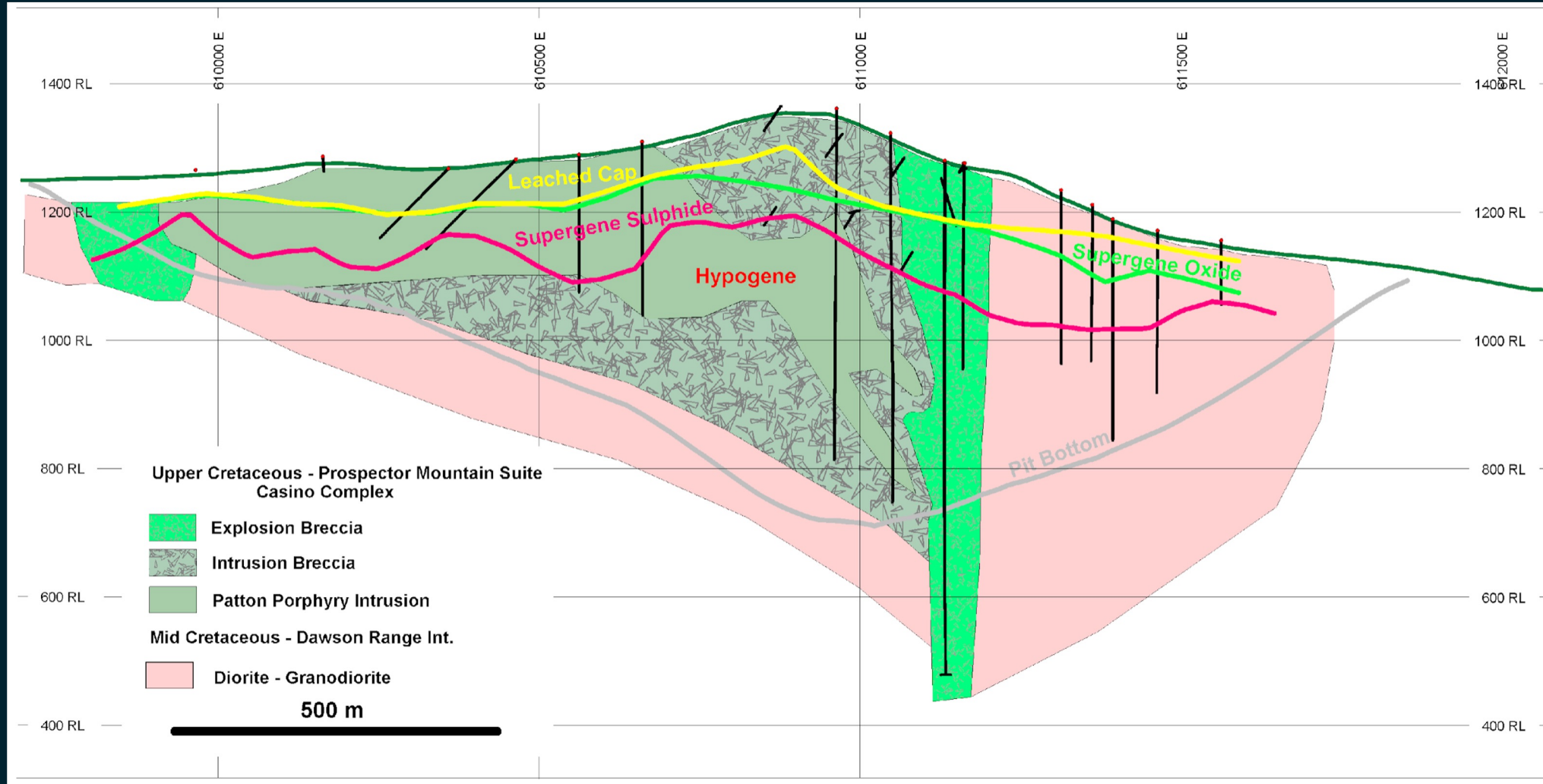
Feasibility study operating costs.



Unit Costs		Life-of-Mine
Milling Operation	Milling	(\$/t ore milled) C\$6.42
	Mining	(\$/t ore milled) C\$4.28
	General & Administrative	(\$/t ore milled) C\$0.46
	Total	(\$/t ore milled) C\$11.16
Heap Leach Operation	Heap Leach Operation	(\$/t leached) C\$1.93
	ADR/SART	(\$/t leached) C\$4.80
	Total	(\$/t leached) C\$6.73

Note: Based on Casino Copper-Gold 2022 Feasibility Study. See “Notes” in Appendix.

Property *geology*.



Note: Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

Mining.

➤ Pit designs for five mining phases were developed to produce 45.4 Mtpa of mill feed ore

➤ Mill material is limited to 1.2 Bt due to TMF capacity

➤ The pits were designed with 40 m wide ramps, 20 m benches

➤ Pit slope angles of 45 degree for most of the pit, with some areas at 42 degrees

➤ Komatsu 980E or similar haul trucks (370 t class)

➤ Floating cone based on US\$1.75/lb Cu, US\$835/oz Au – very low prices as pit is constrained by TMF capacity

➤ Pit is electrified to power shovels and drills

➤ Strip ratio is 0.43:1 over the life-of-mine



Processing.

Milling
120,000 tpd
Medium-soft ore: BWi – 14.5 kWh/t; 200 µm primary grind

Flotation
Conventional copper/moly circuit
Recoveries: Copper 86%, Gold 67%, Moly 71%, Silver 53%
Subsequent metallurgical testwork shows potential for meaningfully higher moly recoveries

Heap Leach
Conventional crush/conveyer stack valley fill heap leach
25,000 tpd
SART to remove copper from solution
Recoveries: Gold 80%, Silver 26%, Copper 18%



Note: Based on Casino Copper-Gold 2022 Feasibility Study. See “Notes” in Appendix.

2022 Casino copper-gold *reserve.*

Mill Reserve											
Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Proven	140.1	38.50	0.31	0.39	0.024	2.1	0.67	944	1.8	74.9	9.4
Probable	1,076.9	23.68	0.17	0.19	0.021	1.6	0.36	4,135	6.7	497.1	55.5
P&P	1,217.0	25.38	0.19	0.22	0.021	1.7	0.40	5,079	8.5	571.9	64.9

Heap Leach Reserve											
Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Proven	42.9	22.52	0.45	0.055	n/a	2.7	0.47	0.62	51.8	n/a	3.7
Probable	166.8	11.14	0.22	0.031	n/a	1.8	0.23	1.17	113.5	n/a	9.4
P&P	209.6	13.47	0.26	0.036	n/a	1.9	0.28	1.78	165.3	n/a	13.1

Note: Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

2022 Casino copper-gold *resource.*

Mill Resource											
Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Measured	144.9	40.09	0.30	0.38	0.024	2.1	0.64	953	1.8	75.2	9.6
Indicated	2,114.2	20.34	0.14	0.16	0.015	1.4	0.29	6,493	11.1	716.0	93.5
M&I	2,259.0	21.60	0.15	0.18	0.016	1.4	0.31	7,446	12.9	791.2	103.1
Inferred	1,371.5	15.41	0.10	0.14	0.009	1.1	0.21	3,029	6.1	286.0	50.5

Heap Leach Resource											
Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Measured	43.3	23.79	0.44	0.05	n/a	2.7	0.47	0.62	51.5	n/a	3.7
Indicated	188.4	11.47	0.21	0.04	n/a	1.7	0.23	1.27	145.4	n/a	10.4
M&I	231.7	13.77	0.25	0.04	n/a	1.9	0.27	1.88	196.9	n/a	14.1
Inferred	40.9	11.33	0.20	0.05	n/a	1.4	0.22	0.27	46.9	n/a	1.9

Note: Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.

2022 Casino copper-gold *resource.*

Mill Reserve											
Class	Mt	NSR (C\$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)	Copper (M lb)	Gold (M oz)	Moly (M lb)	Silver (M oz)
Measured	188.2	36.34	0.24	0.40	2.2	1,005.0	2.4	13.3	188.2	36.34	0.24
Indicated	2,302.6	19.61	0.13	0.17	1.4	6,638.1	12.4	103.9	2,302.6	19.61	0.13
M&I	2,490.7	20.88	0.14	0.18	1.5	7,643.1	14.8	117.2	2,490.7	20.88	0.14
Inferred	1,412.5	15.30	0.10	0.14	1.2	3,075.5	6.3	52.3	1,412.5	15.30	0.10

Note: Based on Casino Copper-Gold 2022 Feasibility Study. See "Notes" in Appendix.



Casino Copper–Gold Feasibility Study Notes.

Technical report entitled “**Casino Copper–Gold Project, Form 43–101 FI Technical Report Feasibility Study**” dated June 13, 2022.

The study is available on the Company's website at www.westerncopperandgold.com.

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Casino Copper–Gold Feasibility Study

Notes.

Mineral Resources

- The Mineral Resources have an effective date of 29 April 2022 and the estimate was prepared using the definitions in CIM Definition Standards (10 May 2014).
- All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources for leach material are based on prices of US\$3.50/lb copper, US\$1,650/oz gold and US\$22/oz silver
- Mineral Resources for mill material are based on prices of US\$3.50/lb copper, US\$1,650/oz gold, US\$22/oz silver, and US\$12.00/lb moly.
- Mineral Resources are based on NSR cut-off of C\$6.61/t for leach material and C\$6.11/t for mill material.
- NSR value for leach material is as follows:
 - $NSR (C\$/t) = \$15.21 \times \text{copper (\%)} + \$50.51 \times \text{gold (g/t)} + \$0.210 \times \text{silver (g/t)}$, based on copper recovery of 18%, gold recovery of 80% and silver recovery of 26%.
- NSR value for hypogene sulphide mill material is:
 - $NSR (C\$/t) = \$73.81 \times \text{copper (\%)} + \$41.16 \times \text{gold (g/t)} + \$213.78 \times \text{moly (\%)} + 0.386 \times \text{silver (g/t)}$, based on recoveries of 92.2% copper, 66% gold, 50% silver and 78.6% moly.
- NSR value for supergene mill material is:
 - $NSR (C\$/t) = \$80.06 \times \text{recoverable copper (\%)} + \$43.03 \times \text{gold (g/t)} + \$142.11 \times \text{moly (\%)} + 0.464 \times \text{silver (g/t)}$, based on recoveries of 69% gold, 60% silver and 52.3% moly. Recoverable copper = $0.94 \times (\text{total copper} - \text{soluble copper})$.
- Mineral Resources are reported in relation to a conceptual constraining pit shell in order to demonstrate reasonable prospects for eventual economic extraction, as required by the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is excluded from the Mineral Resource.
- AuEq and CuEq values are based on prices of US\$3.50/lb copper, US\$1,650/oz gold, US\$22/oz silver, and US\$12.00/lb moly, and account for all metal recoveries and smelting/refining charges.
- The NSR calculations also account for smelting and refining charges and payables.

Other technical information in this *presentation.*

- Technical information regarding the Casino Copper-Gold Project contained in this presentation is based on the Casino Copper-Gold 2022 FS prepared by or under the supervision of the Qualified Persons noted previously.
- Copper equivalent calculations in this presentation, not associated with the Casino mineral resource or reserve, are based on: US\$3.60/lb copper; US\$1,700/oz gold; US \$14/lb molybdenum; and US\$22/oz silver with no accounting for metallurgical recovery.





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