UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

(Check One)

[ ] Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

[X] Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **December 31, 2022**

Commission file number **1-35075**

WESTERN COPPER AND GOLD CORPORATION

(Exact name of registrant as specified in its charter)

British Columbia, Canada	**1000**	**98-0496216**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number (if applicable))	(I.R.S. Employer Identification Number (if Applicable))

1200 - 1166 Alberni Street,
Vancouver, British Columbia V6E 3Z3
Canada
(604) 684-9497
(Address and Telephone Number of Registrant's Principal Executive Offices)

DL Services Inc.
701 Fifth Avenue, Suite 6100
Seattle, Washington 98104
(206) 903-5448
(Name, Address (Including Zip Code) and Telephone Number
(Including Area Code) of Agent For Service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Shares, no par value	WRN	NYSE American

Securities registered or to be registered pursuant to Section 12(g) of the Act. **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **None**

For annual reports, indicate by check mark the information filed with this Form:

[X] Annual Information Form [X] Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **151,597,489**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes_X_ No___

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company _X_

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes___ No _X_

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

FORM 40-F
PRINCIPAL DOCUMENTS

The following documents, filed as Exhibits 99.1 through 99.3 hereto, are hereby incorporated by reference into this Annual Report on Form 40-F of Western Copper and Gold Corporation (the "Company" or the "Registrant"):

(a) Annual Information Form for the fiscal year ended December 31, 2022;

(b) Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2022; and

(c) Audited Annual Consolidated Financial Statements for the years ended December 31, 2022 and 2021 and notes thereto, together with the Report of Independent Registered Public Accounting Firm thereon.

Our independent auditor is PricewaterhouseCoopers LLP, Vancouver, British Columbia, Canada (PCAOB Firm ID 271).

The Company's Audited Consolidated Financial Statements included in this Annual Report on Form 40-F have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. Therefore, they are not comparable in all respects to financial statements of United States companies that are prepared in accordance with United States generally accepted accounting principles.

ADDITIONAL DISCLOSURE

Resource and Reserve Estimates

The Company's Annual Information Form for the fiscal year ended December 31, 2022, which is attached hereto as Exhibit 99.1, has been prepared in accordance with the requirements of the securities laws in effect in Canada as of December 31, 2022, which differ in certain material respects from the disclosure requirements of United States securities laws. 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") - *CIM Definition Standards on 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 differ from the definitions of such terms for purposes of the disclosure requirements of the Securities and Exchange Commission (the "Commission").

Accordingly, information contained and incorporated by reference into this Annual Report on Form 40-F that describes the Company's mineral deposits may not be comparable to similar information made public by issuers subject to the Commission's reporting and disclosure requirements applicable to domestic United States issuers.

Certifications and Disclosure Regarding Controls and Procedures.

(a) Certifications. See Exhibits 99.4, 99.5, 99.6 and 99.7 to this Annual Report on Form 40-F.

(b) Disclosure Controls and Procedures. As of the end of the Company's fiscal year ended December 31, 2022, an evaluation of the effectiveness of the Company's "disclosure controls and procedures" was carried out by the Company's management with the participation of the Chief Executive Officer and Chief Financial Officer, who are the principal executive officer and principal financial officer of the Company, respectively. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that as of the end of that fiscal year, as a result of the material weakness identified during the Company's assessment of its internal control over financial reporting, the Company's disclosure controls and procedures are not effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Commission rules and forms and (ii) accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

(c) Management's Annual Report on Internal Control Over Financial Reporting.

The required disclosure is included in "Management's Report on Internal Control Over Financial Reporting" that accompanies the Company's Consolidated Financial Statements for the fiscal year ended December 31, 2022, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

(d) Attestation Report of the Registered Public Accounting Firm.

This Annual Report on Form 40-F does not include an attestation report of the Company's registered public accounting firm because the Company qualified as an Emerging Growth Company pursuant to Section 2(a)(19) of the Securities Act of 1933 during the year covered by this Annual Report on Form 40-F, and this Annual Report is therefore not required to include such an attestation report.

(e) Changes in Internal Control Over Financial Reporting.

The required disclosure is included in the "Management's Report on Internal Control Over Financial Reporting" that accompanies the Company's Consolidated Financial Statements for the fiscal year ended December 31, 2022, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

Notices Pursuant to Regulation BTR.

None.

Identification of the Audit Committee.

The Company's board of directors has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the audit committee are Ken Williamson, Tara Christie and Klaus Zeitler. The board of directors has determined that each member of the audit committee is "independent" within the meaning of Section 803(A) of the NYSE American Company Guide and "financially sophisticated" within the meaning of Section 803(B) of the NYSE American Company Guide.

Audit Committee Financial Expert.

The Company's board of directors has determined that Ken Williamson, a member of its audit committee, qualifies as an "audit committee financial expert" (as such term is defined in Form 40-F).

Code of Ethics.

The Company has adopted a code of business conduct (the "Code") that meets the requirements for a "code of ethics" within the meaning of Form 40-F and that applies to all of the Company's officers, directors and employees, including, without limitation, its principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. The Code is available for viewing on the Company's website, which may be accessed at www.westerncopperandgold.com.

During the fiscal year ended December 31, 2022, there was no amendment to the Code or waiver, including an implicit waiver, from any provision of the Code.

If any amendment to the Code is made, or if any waiver from the provisions thereof is granted, the Company may elect to disclose the information about such amendment or waiver required by Form 40-F to be disclosed, by posting such disclosure on the Company's website, which may be accessed at www.westerncopperandgold.com.

Principal Accountant Fees and Services.

The required disclosure is included under the heading "Additional Information-Audit Committee Information-External auditor service fees (by category)" in the Company's Annual Information Form for the fiscal year ended December 31, 2022, filed as Exhibit 99.1 to this Annual Report on Form 40-F.

Pre-Approval Policies and Procedures.

(a) All audit, audit related, tax and non-audit services to be performed by PricewaterhouseCoopers LLP, the Company's independent registered public accountant, are pre-approved by the audit committee of the Company's board of directors. Before approval is given, the audit committee examines the independence of the external auditor in relation to the services to be provided and assesses the reasonableness of the fees to be charged for such services.

(b) Of the fees reported under the heading "Additional Information-Audit Committee Information-External auditor service fees (by category)" in the Company's Annual Information Form for the fiscal year ended December 31, 2022, filed as Exhibit 99.1 to this Annual Report on Form 40-F, none of the fees billed by PricewaterhouseCoopers LLP were approved by the audit committee of the Company's board of directors pursuant to the de minimis exception provided by Section (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

Off-Balance Sheet Arrangements.

The Company does not have any off-balance sheet arrangements.

Cash Requirements

The required disclosure is contained under the heading(s) LIQUIDITY AND CAPITAL RESOURCES and CONTRACTUAL OBLIGATIONS in the Management's Discussion and Analysis included as Exhibit 99.2 to this Annual Report on Form 40-F.

Mine Safety Disclosure.

Not applicable.

Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

Not applicable.

Recovery of Erroneously Awarded Compensation

Not applicable.

NYSE American Statement of Governance Differences.

As a Canadian corporation listed on the NYSE American, the Company is not required to comply with most of the NYSE American corporate governance standards, so long as the Company complies with Canadian corporate governance practices. In order to claim such an exemption, however, Section 110 of the NYSE American Company Guide requires that the Company provide to NYSE American written certification from independent Canadian counsel that the non-complying practice is not prohibited by Canadian law. In addition, the Company must disclose the significant differences between its corporate governance practices and those required to be followed by U.S. domestic issuers under the NYSE American's corporate governance standards.

The Company has included a description of such significant differences in corporate governance practices on its website: www.westerncopperandgold.com. In addition, the Company has included a description of such significant differences below:

Shareholder Meeting Quorum Requirement: The NYSE American minimum quorum requirement for a shareholder meeting is one-third of the outstanding common shares. In addition, a company listed on NYSE American is required to state its quorum requirement in its bylaws. The Company's quorum requirement is set forth in its Articles and bylaws. A quorum for a meeting of shareholders of the Company is one person of the outstanding common shares present or represented by proxy.

Shareholder Approval Requirement: The Company will follow Toronto Stock Exchange rules for shareholder approval of new issuances of its common shares. Following Toronto Stock Exchange rules, shareholder approval is required for certain issuances of shares that: (i) materially affect control of the Company; or (ii) provide consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer and have not been negotiated at arm's length. Shareholder approval is also required, pursuant to Toronto Stock Exchange rules, in the case of private placements: (i) for an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the market price; or (ii) that during any six month period are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of the closing of the first private placement to an insider during the six month period.

Equity Compensation Plan Approval Requirements: Section 711 of the NYSE American's Listed Company Guide requires shareholder approval of all equity compensation plans and material revisions to such plans. The definition of "equity compensation plans" covers plans that provide for the delivery of both newly issued and treasury securities, as well as plans that rely on securities re-acquired in the open market by the issuing company for the purpose of redistribution to employees and directors. The Toronto Stock Exchange rules provide that only the creation of or certain material amendments to equity compensation plans that provide for new issuances of securities are subject to shareholder approval. The Company will follow the Toronto Stock Exchange rules with respect to the requirements for shareholder approval of equity compensation plans and material revisions to such plans.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking.

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process.

The Company has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the Company shall be communicated promptly to the

Commission by an amendment to the Form F-X referencing the file number of the relevant registration statement.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 23, 2023.

Western Copper and Gold Corporation

By: /s/ Varun Prasad
Name: Varun Prasad
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Annual Information Form for the fiscal year ended December 31, 2022
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2022
99.3	Audited Consolidated Financial Statements for the fiscal years ended December 31, 2022 and 2021
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
99.6	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of PricewaterhouseCoopers LLP
99.9	Consent of Daniel Roth P.E., P. Eng.
99.10	Consent of Michael G. Hester, FAusIMM
99.11	Consent of John M. Marek, P.E.
99.12	Consent of Laurie M. Tahija, MMSA-QP
99.13	Consent of Carl Schulze, P. Geo.
99.14	Consent of Daniel Friedman, P. Eng.
99.15	Consent of Scott Weston, P. Geo.
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).



western
COPPER AND GOLD

ANNUAL INFORMATION FORM

For the year ended December 31, 2022

Suite 1200 - 1166 Alberni Street
Vancouver, British Columbia
V6E 3Z3

Dated: March 23, 2023

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PRELIMINARY NOTES

This document is the annual information form (the "AIF") of Western Copper and Gold Corporation for the year ended December 31, 2022. Unless the context indicates otherwise, references in this AIF to "Western", the "Company", "we" or "our" include Western Copper and Gold Corporation and its subsidiary, Casino Mining Corp. References in this AIF to "Common Shares" are to common shares in the capital of the Company. All information contained herein is as at December 31, 2022 unless otherwise stated.

Financial Statements

The Company's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This AIF should be read in conjunction with the Company's audited annual consolidated financial statements and notes thereto, as well as with the management's discussion and analysis for the year ended December 31, 2022.

Currency

All sums of money which are referred to in this AIF are expressed in lawful money of Canada, unless otherwise specified.

Disclosure of Mineral Resources

Disclosure about our exploration properties in this AIF uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are Canadian geological and mining terms as defined in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators, set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.

Cautionary Note to U.S. Investors

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada as of the date of this AIF, which differ in certain material respects from the disclosure requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101and 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 United States Securities and Exchange Commission (the "SEC"). Accordingly, information contained and incorporated by reference into this AIF that describes 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this AIF and the documents incorporated by reference herein that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates; the timing and amount of any estimated future production, costs of production, and capital expenditures; project schedules; the Company's proposed plan for its properties; recommended work programs; costs and timing of the development of new deposits; success of exploration and permitting activities; permitting timelines; currency fluctuations; requirements for additional capital; government regulation of mineral exploration or mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of potential litigation; and the impact of global pandemics on the Company's business and operations. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "may not", "could", "would" or "would not", "might" or "will be", "occur" or "be achieved". Such statements are included, among other places, in this AIF under the headings "General Development of the Business", "Description of the Business", "Risk Factors" and "Mineral Properties" and in the documents incorporated by reference herein and may include, but are not limited to, statements regarding perceived merit of properties; mineral reserve and mineral resource estimates; capital expenditures; feasibility study results (including projected economic returns, operating costs and capital costs in connection with the Casino Project (as defined herein)); exploration results at the Company's properties; budgets; work programs; permitting or other timelines; strategic plans; market price of precious and base metals; or other statements that are not statements of historical fact.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Western to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, history of losses; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty as to timely availability of permits and licenses and other governmental approvals; title risks; price fluctuations of the Common Shares; risks surrounding statutory and regulatory compliance; risks surrounding environmental laws and regulations; risks surrounding land reclamation costs; operational risks surrounding the location of assets; risks surrounding the Company's ability to maintain its infrastructure; risks involved in fluctuations in gold, copper and other commodity prices; uncertainty of estimates of capital and operating costs, recovery rates, production estimates, and estimated economic return; changes in project parameters as plans continue to be refined; risks related to the cooperation of government agencies and Indigenous Peoples in the exploration and development of the Company's property; climate change risks; risks related to fluctuations in currency exchange rates; risks surrounding dilution of the Common Shares; dependence on members of management and key personnel; competition risks; inflation risks; risks related to macro-economic factors including global financial volatility; risks related to the need to obtain additional financing to develop the Company's property and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; risks related to the integration of acquisitions; risks related to operations; risks related to the feasibility study and the possibility that future exploration and development will not be consistent with the Company's expectations; risks related to joint venture operations; conclusions of economic evaluations; possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks related to information technology and cybersecurity; impact of the COVID-19 pandemic or other global pandemics and the Russian invasion of Ukraine; as well as those factors discussed in the section entitled "Risk Factors" in this AIF.

Although Western has attempted to identify important factors that could affect it and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements may prove to be inaccurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Western does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events unless required by applicable securities law.

The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates; exploitation and exploration estimates and results will not change in a materially adverse manner; continued availability of capital and financing on acceptable terms; proposed developments of mineral projects will be viable operationally and economically as planned; availability of equipment and personnel for required operations, permitting and construction on a continual basis; the Company not experiencing unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, and general economic, market or business conditions will not change in a materially adverse manner; the Company successfully withstanding the economic impact of the COVID-19 pandemic; and as more specifically disclosed throughout this AIF. Assumptions relating to the mineral resource and mineral reserve estimates, development, and future economic benefit reported in respect of the Casino Project are discussed in the Feasibility Study (as defined herein). Forward-looking statements and other information contained herein concerning mineral exploration and our general expectations concerning mineral exploration are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which we believe to be reasonable.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 17, 2006 under the name "Western Copper Corporation". It changed its name to Western Copper and Gold Corporation on October 17, 2011.

The Company's head office is located at Suite 1200 - 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3. Its registered office address is located at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

The Company has one material wholly-owned subsidiary, Casino Mining Corp. ("CMC"), incorporated under the *Business Corporations Act* (British Columbia) and which holds the Casino mineral property ("Casino" or the "Casino Project") located in the Yukon, Canada.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

During the Year Ended December 31, 2022

Changes to Directors and Officers

On January 15, 2022, Kenneth Engquist was appointed as the Chief Operating Officer of the Company.

Extension of Rio Tinto's Rights under the Investor Rights Agreement

On November 23, 2022, Rio Tinto exercised its right to extend certain rights under the Investor Rights Agreement (as defined below) as the parties continue to work to assess the Casino Project.

By exercising of the extension rights, Rio Tinto continues to have the right to appoint:

- one member to a Casino Project Technical Committee until the earlier of: (a) Rio Tinto's ownership falling below 5.0%; and (b) November 28, 2023.
- one non-voting observer to attend all meetings of the board of directors of the Company (the "Board") until the earlier of (a) Rio Tinto's ownership falling below 5.0%; (b) November 28, 2023; and (c) such time as Rio Tinto may appoint a director.
- one director of the Company, if Rio Tinto's ownership increases to at least 12.5% before November 28, 2023.
- up to three secondees to the Casino Project until the earlier of: (a) Rio Tinto's ownership falling below 5.0%; and (b) November 28, 2023.

Additionally, Rio Tinto's rights regarding access to information about the Casino Project and review of technical disclosure have also been extended.

Rio Tinto continues to have a right to participate in future equity issuances to maintain its ownership in Western until the earlier of (a) Rio Tinto’s ownership falling below 5.0%; and (b) May 28, 2023, with a one-time right to extend until May 28, 2024.

Casino Assessment Process Update

On October 31, 2022, the Company announced that the Executive Committee of the Yukon Environmental and Socio-Economic Assessment Board ("YESAB") informed the Company that it is necessary to revise the Environmental and Socio-Economic Statement Guidelines (the "Guidelines"), which were issued June 20, 2016 following the Casino Project's referral to a Panel of the Board (the "Panel Review"). The revision process will commence immediately and is not expected to have a material impact on overall permitting timelines.

The Guidelines are an important component of the Panel Review process and outline the structure and scope of the Environmental and Socio-Economic Statement (the "ESE Statement") Casino will submit to describe the potential effects of the project, showing stakeholders how the project can be developed in a socially and environmentally responsible way.

Revising the Guidelines ensures that the Panel Review process reflects leading industry best practices. The revision process includes a public comment period that provides Casino with an opportunity to engage the broader public in addition to Federal, Territorial and First Nation government.

Positive Feasibility Study on Casino Project

On August 9, 2022, the Company filed the technical report titled "Casino Project, Form NI 43-101F1 Technical Report Feasibility, Yukon, Canada" with an effective date of June 13, 2022 and issued on August 8, 2022 (the "Feasibility Study") which summarizes the results of a feasibility study on the Casino Project, which results were first reported by the Company on June 28, 2022.

The executive summary of the Feasibility Study has been included *verbatim* as Schedule "A" of this AIF.

The results from the Feasibility Study confirm the project's robustness and ability to withstand inflationary pressures. The Feasibility Study reaffirms Casino as one of the very few long-life copper-gold projects with robust economics in a top mining district, the Yukon. The Company is continuing to collaborate with its strategic investor, Rio Tinto, and continues to engage with First Nations and community stakeholders to advance this project toward the submission of the ESE Statement.

Permitting Process and Yukon Activities

On February 24, 2022, the Company provided an update on the process to permit the Casino Project and other activities in the Yukon that impact the project.

The Yukon Government has commenced construction of the Carmacks Bypass Project, required for Casino's construction and operation, following award of the contract in November 2021. The Carmacks Bypass will allow industrial vehicles to circumvent the Village of Carmacks; reducing heavy traffic and increasing community safety, while improving access to the Casino Project site located approximately 200 kilometres from the community.

The Company has retained leading Canadian environmental consultancy firm Hemmera to lead preparation of the ESE Statement for the Casino Project. The ESE Statement is a key component in YESAB's assessment process for the proposed Casino Project.

Since 2016, when the Casino Project was referred to Panel Review by YESAB, Casino has continued to advance the project by engaging with affected Yukon First Nations governments and communities, completing several Traditional Knowledge and environmental studies, conducting several drill campaigns, and finalizing the preliminary economic assessment on the project.

During the Year Ended December 31, 2021

Changes to Directors and Officers

On October 1, 2021, Shena Shaw was appointed as the Vice President, Environmental and Community Affairs of the Company.

On June 30, 2021, Dale Corman, Founder of Western and Executive Chairman of the Board, retired. The Board appointed Kenneth Williamson as Interim Chairman and he continues to serve in such capacity.

Financing

On July 29, 2021, the Company completed a brokered private placement of Common Shares that qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) ("Flow-Through Shares"). The Company issued an aggregate of 2,670,000 Flow-Through Shares at a price of $3.00 per share for aggregate gross proceeds of $8,010,000.

Strategic Investment by Rio Tinto

On May 31, 2021, the Company completed a $25.6 million strategic investment by Rio Tinto to advance the Casino Project. Rio Tinto acquired 11,808,490 Common Shares at a price of $2.17 per share for aggregate gross proceeds of approximately $25.6 million, resulting in Rio Tinto owning approximately 8.0% of Western's outstanding shares.

In connection with the strategic investment by Rio Tinto, the Company and Rio Tinto entered into an investor rights agreement (the "Investor Rights Agreement"). For a summary of these rights, as amended, see "General Development of the Business - Three Year History - During the Year Ended December 31, 2022 - Extension of Rio Tinto's Rights under Investor Rights Agreement".

Infrastructure

On November 9, 2021, the Company announced that the Yukon Government has awarded Yukon based company Pelly Construction the contract for the Carmacks Bypass Project, the first section of the Casino Project access road and a $29.6 million investment.

In 2017, the Federal and Yukon Governments announced commitments to fund the upgrade for a portion of the existing access road to standards required for the Casino Project, as well as to fund a section of the additional 126 kilometres of new access road to the Casino site.

The Carmacks Bypass is expected to be completed in 2024 and will allow industrial vehicles to bypass the Village of Carmacks, reducing heavy traffic, improving community safety, and improving access to mineral exploration and development activities in the area, including access to the Casino Project site, which is an important step to advancing the Casino Project as well as providing jobs and business opportunities for future benefit to communities and First Nations in the Yukon.

Positive PEA on Casino Project

On June 22, 2021, the Company announced the results of its preliminary economic assessment (the "PEA") on the Casino Project. The PEA has subsequently been superseded by the Feasibility Study.

During the Year Ended December 31, 2020

Changes to Directors and Officers

On November 5, 2020, William (Bill) Williams was appointed as a director of the Company.

On August 17, 2020, Archie Lang resigned from the Board.

On June 10, 2020, Michael Vitton was appointed as a director of the Company and Robert Gayton resigned from the Board.

Financings

On November 24, 2020, the Company completed an over-night marketed offering of Common Shares by way of a prospectus supplement. The Company issued an aggregate of 19,828,300 Common Shares at a price of $1.45 per share for aggregate gross proceeds $28,751,035.

On June 1, 2020, the Company completed a non-brokered private placement of Flow-Through Shares, pursuant to which the Company issued an aggregate of 4,000,000 Flow-Through Shares at a price of $1.12 per share for aggregate gross proceeds of $4,480,000.

On February 28, 2020, the Company completed a private placement with a strategic investor, Michael Vitton, who purchased 3,000,000 units (the "Units") at a price of $0.65 per Unit to for gross proceeds of $1.95 million. Each Unit consisted of one Common Share and one-half of one warrant, each warrant entitling the holder to purchase one additional Common Share at a price of $0.85 until February 29, 2025.

Significant Mineral Resource Increase at Casino

On July 14, 2020, Western reported an updated mineral resource estimate for the Casino Project which was subsequently superseded in t he PEA and more recently in the Feasibility Study.

Infrastructure

On November 24, 2020, the Company announced that the Yukon Government and Little Salmon/Carmacks First Nation had reached an agreement to upgrade three bridges along the Freegold Road, which will benefit access to the Casino Project. This agreement provides funding for Little Salmon/Carmacks First Nation to effectively participate in the planning, design, regulatory processes and construction activities of the project.

This agreement represents the second project agreement for the Yukon Resource Gateway Project (the "Gateway Project") on the Freegold Road. The Gateway Project includes funding for upgrading the initial 82 kilometres of the existing access road to standards required for the Casino Project and 30% funding for the additional 126 kilometres of new access road to the Casino site secured through commitments from the Yukon Government and the Federal Government.

DESCRIPTION OF THE BUSINESS

General

The Company is focused on advancing the Casino Project towards production. The Casino Project hosts one of the largest undeveloped copper-gold deposits in Canada. The Casino Project consists of a total of 1,136 full and partial quartz claims (the "Casino Quartz Claims") and 55 placer claims (the "Casino Placer Claims") acquired in accordance with the Yukon Quartz Mining Act. The 825 quartz claims, of a total of 1,136, comprise the initial Casino property (the "Casino Property") and 311 claims comprise the Canadian Creek property (the "Canadian Creek Property").

Western acquired the historical Casino claims in 2006 as part of an arrangement with prior owners and significantly expanded the area of its mineral property by staking and acquiring mineral claims currently known as the Casino Project. The Casino Project is primarily a copper and gold project located in the Whitehorse Mining District in west central Yukon, in the northwest trending Dawson Range mountains, 300 kilometres northwest of the territorial capital of Whitehorse. The Casino Project is located on Crown land administered by the Yukon government and within the Selkirk First Nation traditional territory. The total area covered by the Casino Quartz Claims is 21,288 hectares and the total area covered by the Casino Placer Claims is 490.34 hectares.

The Company does not have any producing properties and consequently has no current operating income or cash flow. Western is an exploration stage company and has not generated any revenues to date. Commercially viable mineral deposits may not exist on any of the Company's properties.

Employees

On December 31, 2022, the Company had 14 employees. The Company also uses consultants with specific skills to assist with various tasks.

MINERAL PROPERTY

Casino Project (Yukon, Canada)

The Company's only material mineral property for the purposes of NI 43-101 is the Casino Project. More details regarding the Casino Project are detailed in the Feasibility Study, prepared by: Daniel Roth, PE, P.Eng., Mike Hester, F Aus IMM, John M. Marek, P.E., Laurie M. Tahija, MMSA-QP, Carl Schulze, P.Geo., Daniel Friedman, P.Eng., and Scott Weston, P.Geo.; each of whom is a qualified person pursuant to NI 43-101.

The Feasibility Study is incorporated by reference in this AIF. The complete Feasibility Study may be viewed under the Company's profile at www.sedar.com or on its website at www.westerncopperandgold.com. The executive summary of the Feasibility Study has been included *verbatim* as Schedule "A" of this AIF.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business and the present stage of its development. The risks described herein are not the only risks facing the Company. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business. If any of the Company's properties move to a development stage, the Company would be subject to additional risks respecting any development and production activities.

History of Net Losses; Uncertainty of Additional Financing; Negative Operating Cash Flow

The Company has received no revenue to date from the exploration activities on its properties and has negative cash flow from operating activities. The Company incurred the following losses: (i) $4,994,178 for the year ended December 31, 2022, and (ii) $3,708,887 for the year ended December 31, 2021. As of December 31, 2022, the Company had an accumulated deficit of $111,591,438. In the event the Company undertakes development activity on any of its properties, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its exploration and development commitments, to fund administrative overhead and to maintain its mineral interests. The Company will need to raise sufficient funds to meet these obligations as well as fund ongoing exploration, advance detailed engineering, and provide for capital costs of building its mining facilities.

Mineral Exploration and Development Activities are Inherently Risky

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into mineral deposits with significant value. Unusual or unexpected ground conditions, geological formation pressures, fires, power outages, labour disruptions, flooding, earthquakes, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish mineral reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing copper, gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of certain of the properties in which the Company has an interest could have an adverse effect on profitability in that infrastructure costs would be higher.

In addition, previous mining operations may have caused environmental damage at certain of the Company's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Company or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective.

Uncertainty of Mineral Resources and Mineral Reserves

The figures for mineral resources and mineral reserves with respect to the Casino Project disclosed in this AIF are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the prices of metals may render mineral resources and mineral reserves uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause any mining operation to be unprofitable in any particular accounting period. Additionally, estimates may change over time as new information becomes available. If the Company encounters mineralization or geological formations different from those predicted by past drilling, sampling and interpretations, any estimates may need to be altered in a way that could adversely affect the Company's operations or proposed operations.

Possible Loss of Interests in Exploration Properties

The regulations pursuant to which the Company holds its interests in certain of its properties provide that the Company must make a series of payments over certain time periods or expend certain minimum amounts on the exploration of the properties. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in those properties. This loss of interest could have an adverse effect on the Company's operations and the value of the Common Shares.

Possible Failure to Obtain Applicable Licenses and Permits

The Company's activities are and will be subject to obtaining and maintaining licenses, permits and approvals to conduct mining operations on the properties. The Company's continued exploration activities are dependent on maintaining, complying with and renewing required permits and licenses in addition to obtaining additional permits and licenses required for future activities.

The Company may be unable to obtain, on a timely basis, or maintain in the future, all necessary permits or licenses required to maintain its activities on its projects, including the Casino Project. Delays may occur in connection with obtaining necessary renewals of its existing permits or licenses or additional permits or licenses for future operations or activities. It is possible that previously issued permits or licenses may be suspended, revoked or lapse for a variety of reasons, including through government or court action. If the Company is unable to maintain or renew its current permits or licenses or obtain additional permits or licenses required for future operations, this may have an adverse effect on the Company's operations and the value of the Common Shares.

Title Risks

Although title to its mineral properties and surface rights has been reviewed by or on behalf of the Company, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available for mining claims in Canada, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties may be severely constrained. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests; therefore, the precise area and location of such properties may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to conduct work on the properties as permitted or to enforce its rights with respect to its properties.

Price Fluctuations: Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, including the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. From January 1, 2022, to December 31, 2022, the price of the Common Shares has ranged from $1.56 to $3.00 on the Toronto Stock Exchange (the "TSX"). There can be no assurance that continual and significant fluctuations in the price of the Common Shares will not occur.

Changes in the Market Price of the Common Shares

The Common Shares are listed on the TSX and the NYSE American. The price of the Common Shares is likely to be significantly affected by short-term changes in copper and gold prices or in its financial condition or results of operations. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in the Company's securities may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in the Company; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of the Common Shares and a substantial decline in the price of the Common Shares that persists for a significant period of time.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Risks Relating to Statutory and Regulatory Compliance

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company is not currently covered by any form of environmental liability insurance. See "Insurance Risk", below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

Environmental Laws and Regulations That May Increase Costs and Restrict Operations

All of the Company's exploration and potential development and production activities are subject to regulation by Canadian governmental agencies under various environmental laws. To the extent that the Company conducts exploration activities or new mining activities in other countries, it will also be subject to the laws and regulations of those jurisdictions, including environmental laws and regulations. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on our behalf and may cause material changes or delays in the Company's intended activities. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing it to re-evaluate those activities at that time.

Costs of Land Reclamation

It is difficult to determine the exact amounts that will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Assets in Remote Locations Increase Operational Risk

The costs, timing and complexities of mine construction and development are increased by the remote location of the Company's mineral projects. It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce metals at any of its properties. Climate change or prolonged periods of inclement weather may severely limit the length of time in which exploration programs and development activities may be undertaken.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation and or development of the Company's properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation and or development of the Company's properties will be commenced or completed on a timely basis, if at all; that the resulting operations will achieve the anticipated production volume; or that the construction costs and ongoing operating costs associated with the exploitation and or development of the Company's properties will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

High Input Costs

An increase in input costs, including metal prices, may lead to increases in mining exploration, development and construction activities around the world, which could result in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for services and equipment could result in increased costs. It may also lead to delays if services or equipment cannot be obtained in a timely manner due to an inadequate availability, and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development and/or construction costs.

First Nations

The nature and extent of First Nation and Metis ("Indigenous Peoples") rights and title remains the subject of active debate, claims and litigation in Canada, including in the Yukon and including with respect to intergovernmental relations between Indigenous Peoples and federal, provincial and territorial authorities. Various national, provincial and territorial laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of Indigenous Peoples. The Company operates in an area presently or previously inhabited or used by Indigenous Peoples. Many of these materials impose obligations on the government to respect the rights of Indigenous Peoples. Some mandate that the government consult with Indigenous Peoples regarding government actions which may affect Indigenous Peoples, including actions to approve or grant mining rights or permits. The obligations of the government and private parties under the various national materials pertaining to Indigenous Peoples continue to evolve and be defined. The Company's current and future operations are subject to a risk that one or more groups of Indigenous Peoples may oppose continued operation, further development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities. Opposition by Indigenous Peoples to the Company's operations may require modification of, or preclude operation or development of, the Company's projects or may require the Company to negotiate, and enter into agreements, with Indigenous Peoples with respect to the Company's projects. There is no assurance that the Company will be able to establish a practical working relationship with any Indigenous Peoples in the area which would allow it to ultimately develop the Casino Project.

Additional uncertainty with respect to Indigenous Peoples has arisen in Canada due to the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometers of territory in the interior of British Columbia. This decision represents the first successful claim for aboriginal title in Canada and may lead other Indigenous Peoples in Canada to pursue aboriginal title in their traditional land-use areas. Such claims, if successful, may impact those projects or operations in Canada on which the Company holds an interest or delay or even prevent exploration or mining activities on Canadian land which is covered by the Company's mining rights.

Metal Price Volatility

Factors beyond the control of the Company may affect the marketability of any ore or minerals discovered at and extracted from the Company's properties. Resource prices have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international economic and political trends, inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new and improved extraction and production methods. The effect of these factors cannot accurately be predicted.

The price of each of copper and gold has a history of extreme volatility. The price of the Common Shares and the Company's financial results may be significantly adversely affected by a decline in the price of copper or gold. The price of each of copper and gold fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand, by-product production levels from base-metal mines, and the political and economic conditions of major copper and gold-producing countries throughout the world.

During the 2022 calendar year, the price of gold ranged between US$1,628.75 per ounce and US$2,039.05 per ounce. Some factors that affect the price of gold include: industrial and jewelry demand; central bank lending or purchases or sales of gold bullion; forward or short sales of gold by producers and speculators; future levels of gold production; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds. Gold prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interest rates; the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted, and other major currencies; global political or economic events; and costs of production of other gold producing companies whose costs are denominated in currencies other than the U.S. dollar. All of the above factors can, through their interaction, affect the price of gold by increasing or decreasing the demand for or supply of gold.

During the 2022 calendar year, the price of copper on the London Metal Exchange ("LME") ranged from US $3.23 per pound to US $4.94 per pound. Some factors that affect the price of copper include: industrial demand; forward or short sales of copper by producers and speculators; future levels of copper production; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds. Copper prices are also affected by macroeconomic factors including: confidence in the global economy; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the strength of, and confidence in, the U.S. dollar, the currency in which the price of copper is generally quoted, and other major currencies; global political or economic events; and costs of production of other copper producing companies whose costs are denominated in currencies other than the U.S. dollar. All of the above factors can, through their interaction, affect the price of copper by increasing or decreasing the demand for or supply of copper.

Climate Change

The Company's operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates or patterns, reduced process water availability, higher temperatures and extreme weather events. Such events or conditions, including flooding or inadequate water supplies, could disrupt mining and transport operations, mineral processing and rehabilitation efforts, create resources or energy shortages, increase energy costs, damage the Company's property or equipment, increase health and safety risks at the Company's assets, and adversely impact the Company's ability to access financing and/or adequate insurance provision. Such events or conditions could have other adverse effects on the Company's workforce and on the communities surrounding the Company's exploration sites, such as an increased risk of food insecurity, water scarcity and prevalence of disease. The Company is also at risk of reputational damage if key external stakeholders perceive that the Company is not adequately responding to the threat of climate change. Any of the aforementioned risks related to climate change could have a material adverse effect on the Company's business, financial condition and results of operations.

Currency Fluctuations May Affect the Costs of Doing Business

The Company's activities and offices are currently located in Canada. Copper and gold are sold in international markets at prices denominated in U.S. dollars. However, some of the costs associated with the Company's activities in Canada may be denominated in currencies other than the U.S. dollar. Any appreciation of these currencies *vis-à-vis* the U.S. dollar could increase the Company's cost of doing business. In addition, the U.S. dollar is subject to fluctuation in value compared to the Canadian dollar. The Company does not utilize hedging programs to any degree to mitigate the effect of currency movements.

Future Issuances of Securities Will Dilute Shareholder Interests

The issuances of additional securities including, but not limited to, Common Shares pursuant to any financing and otherwise, could result in a substantial dilution of the equity interests of the Company's shareholders. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares.

Dependence on Management

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management team. See "Directors and Officers" in this AIF for details of the Company's current management. Investors must be willing to rely to a significant extent on their discretion and judgment. The Company does not maintain key employee insurance on any of its employees. The Company depends on key personnel and cannot provide assurance that it will be able to retain such personnel. Failure to retain such key personnel could have a material adverse effect on the Company's business and financial condition.

Competition

Significant and increasing competition exists for mineral deposits in each of the jurisdictions in which the Company conducts operations. As a result of this competition, much of which is with large established mining companies with substantially greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other mining companies in the recruitment and retention of qualified directors, officers and employees.

Inflation Risk

Inflation rates in the jurisdictions in which the Company operates have continued to increase. This upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain disruptions, with global energy costs increasing significantly following the invasion of Ukraine by Russia in February 2022. These inflationary pressures may affect the Company's input costs and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for the Company's inputs may have a material adverse effect on the Company's operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

Macro-Economic Risk

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global and political financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads. Additionally, if a public health crisis, such as an epidemic or pandemic related to COVID-19 or another virus, terrorist activity, armed conflict or political instability, including as a result of the invasion of Ukraine by Russia in February 2022, or natural disasters occurring in Canada, the United States or other locations, such events could cause macro-economic conditions to deteriorate, cause supply chain shortages or otherwise negatively impact the Company's operations. Difficult, or worsening general economic conditions, including on account of recessions or increased inflation, could have a material adverse effect on the Company's business, financial condition and operating results. Such disruptions could also make it more difficult for the Company to obtain financing for its operations, or increase the cost of such financing, among other things. If the Company is unable to raise capital when needed or access capital on reasonable terms, it could have a material adverse effect on the Company's business.

Global Financial Risk

Global financial conditions have been subject to continued volatility, most recently when considering the numerous interest rate hikes in Canada and the United States and the significant fluctuations in fuel, energy costs and metal prices. Government debt, the risk of sovereign defaults, political instability and wider economic concerns in many countries have been causing significant uncertainties in the markets. Disruptions in the credit and capital markets can have a negative impact on the availability and terms of credit and capital. Uncertainties in these markets could have a material adverse effect on the Company's liquidity, ability to raise capital and cost of capital. High levels of volatility and market turmoil could adversely affect commodity prices, demand for metals, including gold and copper, exchange rates and interest rates and have a detrimental effect on the Company's business, financial condition and financial performance including a possible negative impact on the market price of the Company's securities.

Funding Risk

The Company's ability to effectively implement its business and operation plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financings, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the properties. There can be no assurance that additional financing will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to shareholders.

Acquisition and Integration risk

As part of its business strategy, the Company may seek new development and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired business and their personnel into the Company. The Company can provide no assurances that it will complete any acquisition or business arrangement that it pursues, or is pursing, on favourable terms, if at all, or that any acquisition or business arrangement completed will ultimately benefit such business. Such acquisitions may be significant in size, relative to the Company, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. Further, any acquisition the Company makes will require a significant amount of time and attention of management, as well as resources that otherwise could be spent on the operation and development of the Company's existing business.

Risks Associated with Joint Venture Agreements

In the event that any of the Company's properties become subject to a joint venture, the existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on the Company's business prospects, results of operations and financial condition: (i) disagreements with joint venture partners on how to conduct exploration; (ii) inability of joint venture partners to meet their obligations to the joint venture or third parties; and (iii) disputes or litigation between joint venture partners regarding budgets, development activities, reporting requirements and other joint venture matters.

Insurance Risk

The mining industry is subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company currently maintains insurance within ranges of coverage that it believes to be consistent with industry practice for companies at a similar stage of development. The Company carries liability insurance with respect to its mineral exploration operations, but is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other resource companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms in accordance with the *Business Corporations Act* (British Columbia). From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. For details of roles played by directors and officers in other companies, see "Directors and Officers" in this AIF.

Increased Costs and Compliance Risks as a Result of Being a Public Company

Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in the past few years. The Company anticipates that costs may continue to increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings,* National Instrument 52-110 - *Audit Committees,* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices.*

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on the Board or as executive officers.

Materially Adverse U.S. Federal Income Tax Consequences for U.S. Shareholders

We generally will be a "passive foreign investment company" (a "PFIC") under the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), if (a) 75% or more of our gross income is "passive income" (generally, dividends, interest, rents, royalties, and gains from the disposition of assets producing passive income) in any taxable year, or (b) if at least 50% or more of the quarterly average value of our assets produce, or are held for the production of, passive income in any taxable year. A shareholder who is a "U.S. person" (as such term is defined in the Code) should be aware that we believe that we were a PFIC during one or more prior taxable years, and based on current business plans and financial projections, we expect to be a PFIC for the current taxable year and for the foreseeable future. If we are a PFIC for any taxable year during which a U.S. person holds Common Shares, it would likely result in materially adverse U.S. federal income tax consequences for such U.S. person, including, but not limited to, any gain from the sale of the Common Shares would be taxed as ordinary income, as opposed to capital gain, and such gain and certain distributions on the Common Shares would be subject to an interest charge, except in certain circumstances. It may be possible for U.S. persons to fully or partially mitigate such tax consequences by making a "qualified electing fund election," as defined in the Code (a "QEF Election"). We currently intend to make available to shareholders who are U.S. persons, upon their written request: (a) information as to our status as a PFIC, and (b) for each year in which we are a PFIC, all information and documentation that a shareholder making a QEF Election with respect to us is required to obtain for U.S. federal income tax purposes. However, there is no assurance that the Company will satisfy the record keeping requirements that apply to a PFIC, or that the Company will continue to supply shareholders with the information that the shareholder is required to report under the rules applicable to making a QEF Election. Therefore, if the Company is a PFIC in any taxable year, there is no assurance that the shareholder will be able to make a QEF Election in respect of the Common Shares. The PFIC rules are extremely complex. A U.S. person holding Common Shares is encouraged to consult its own tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership and disposition of Common Shares.

Capital Costs

The Company prepares budgets and estimates of cash costs and capital costs for its operations. Despite the Company's best efforts to budget and estimate such costs, the costs required by the Company's projects may be significantly higher than anticipated. The Company's actual costs may vary from estimates for a variety of reasons, including: short-term operating factors; risk and hazards associated with mining; natural phenomena, such as inclement weather conditions and unexpected labour shortages or strikes. Operational costs may also be affected by a variety of factors, including: ore grade metallurgy, labour costs, the cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Company's control. Failure to achieve estimates or material increases in costs could have an adverse impact on the Company's business, results of operations and financial condition. Furthermore, delays in mining projects or other technical difficulties may result in even further capital expenditures being required. Any delays or costs overruns or operational difficulties could have a material adverse effect on the Company's business, results of operations and financial condition.

Information Systems ("IT") and Cybersecurity Threats

The Company's operations depend, in part, on how well the Company and any third parties that the Company does business with protect networks, equipment, IT systems and software against damage from threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, phishing schemes, computer viruses, vandalism, fraud and theft. While the Company has certain preventative measures in place, there can be no assurances that the Company will not be subject to external attacks, leaking of the Company's confidential information, wire payment fraud, misappropriation of funds or erroneous payments. Any of these and other events could result in information systems failures, delays, increases in capital expenses and/or otherwise negatively impact the Company's ability to operate. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Impact of Pandemics Risk

All of the Company's operations are subject to the risk of emerging infectious diseases or the threat of viruses or other contagions or pandemic diseases, including COVID-19. The significant ongoing global uncertainty surrounding the long-term effects of COVID-19 could have an adverse impact on the Company's ability to complete its current and future exploration and development activities and impact its ability to raise financing. A material spread of COVID-19 or other infectious disease could impact the timing and ability of the Company to proceed with planned exploration programs. An outbreak could cause governmental agencies to close for prolonged periods of time causing delays in regulatory permitting processes. Governments may introduce new or modify existing laws, regulations, orders or other measures that could impede the Company's ability to manage the Company's operations. The extent to which COVID-19 continues to affect the Company's business will depend on future events which are highly uncertain and cannot be predicted.

Similarly, the Company cannot estimate whether, or to what extent, a potential outbreak, government responses to it, and the potential financial impact may extend to countries outside of those currently impacted, such public health crises can result in volatility and disruptions in the supply and demand for copper, gold and other metals and minerals, global supply chains and government and consumer responses to them, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, exchange rates, credit ratings, credit risk, share prices, inflation and the Company's ability to raise additional financing.

Finally, the risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which a potential pandemic, including COVID-19 will or may further impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that potential pandemic, including COVID-19, related impacts may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares.

Impact of the Russia-Ukraine Conflict Risk

On February 24, 2022, Russian military forces launched a full-scale military invasion of Ukraine. In response, Ukrainian military personnel and civilians are actively resisting the invasion. The outcome of the conflict is uncertain and is likely to have wide ranging consequences on the peace and stability of the region and the world economy. Certain countries, including Canada and the United States, have imposed strict financial and trade sanctions against Russia and such sanctions may have far reaching effects on the global economy. As Russia is a major exporter of oil and natural gas, the disruption of supplies of oil and natural gas from Russia could cause a significant worldwide supply shortage of oil and natural gas and significantly impact pricing of oil and gas worldwide. A lack of supply and high prices of oil and natural gas could have a significant adverse impact on the world economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

DIVIDENDS

The Company has not paid any dividends on the Common Shares since its incorporation, nor has it any present intention of doing so. The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized and Issued Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of March 23, 2023, the Company had 152,857,597 Common Shares issued and outstanding.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSX and on the NYSE American under the symbol "WRN". The following table sets forth information relating to the trading of the Common Shares on the TSX for the most recently completed financial year:

Month	High ($)	Low ($)	Total Volume
January	2.13	1.80	4,612,970
February	2.28	1.84	3,923,968
March	2.97	2.27	6,664,255
April	3.00	2.29	4,801,122
May	2.52	1.89	3,417,720
June	2.29	1.72	4,547,492
July	1.83	1.56	1,830,672
August	1.97	1.64	1,651,008
September	1.82	1.61	1,708,419
October	1.95	1.72	1,514,831
November	2.30	1.70	2,455,977
December	2.68	2.17	2,913,572

Prior Sales

The Company did not issue any securities which are not listed or quoted on a marketplace during the most recently completed financial year.

ESCROWED SECURITIES

None of the Company's securities are held under an escrow or similar arrangement.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth all current directors and executive officers of the Company as of the date of this AIF, with each position and office held by them in the Company and the period of service as such. Each director's term of office expires at the next annual general meeting.

Name and Position	Province/State and Country of Residence [1]	Director or Officer Since
Kenneth Williamson [2] [3] *Director and Interim Chairman*	Ontario, Canada	April 15, 2019
Tara Christie [2] [4] *Director*	British Columbia, Canada	April 3, 2019
Michael Vitton [3] [4] *Director*	Connecticut State, USA	June 10, 2020
Bill Williams [3] [4] *Director*	Massachusetts, USA	November 6, 2020
Klaus Zeitler [2] [3] *Director*	British Columbia, Canada	May 3, 2006
Paul West-Sells *President and Chief Executive Officer*	British Columbia, Canada	November 20, 2008
Kenneth Engquist *Chief Operating Officer*	British Columbia, Canada	January 15, 2022
Varun Prasad *Chief Financial Officer*	British Columbia, Canada	March 1, 2020
Cameron Brown *Vice President, Engineering*	Washington State, USA	July 16, 2010
Shena Shaw *Vice President, Environmental and Community Affairs*	Yukon, Canada	October 1, 2021
Elena Spivak *Corporate Secretary*	British Columbia, Canada	June 12, 2019

(1) The information as to province/state and country of residence has been furnished by the respective individuals.
(2) Denotes member of the Audit Committee.
(3) Denotes member of the Compensation Committee.
(4) Denotes member of the Corporate Governance and Nominating Committee.

As at March 23, 2023, the directors and executive officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 7,010,268 Common Shares, representing approximately 4.59% of the issued and outstanding Common Shares.

Biographies

The principal occupations of the directors and executive officers of the Company during the preceding five years are included in the biographies below. This information has been furnished by the respective individuals.

Kenneth Williamson, B.A.Sc., MBA, P.Eng., Director and Interim Chairman

Mr. Williamson is a professional director with over 40 years of experience in natural resources and investment banking, where his focus has been on capital markets and mergers and acquisitions. Mr. Williamson worked in the oil and gas sector before transitioning into investment banking at Midland Walwyn/Merrill Lynch Canada Inc. where he was Vice-Chairman of Investment Banking until 1998. Mr. Williamson has held various positions on boards throughout his career, including Eicon Technology Corporation, Glamis Gold Ltd., BioteQ Environmental Technologies Inc., Uranium One Inc., BlackRock Ventures Inc., Quadra FNX Mining Ltd., Tahoe Resources Inc. and Goldcorp Inc. Mr. Williamson is a member of the Professional Engineers of Ontario (PEO).

Tara Christie, B.A.Sc., M.A.Sc., P.Eng., Director

Ms. Christie has over 20 years' experience in the exploration and mining business. Ms. Christie is currently the President and CEO of Banyan Gold Corp., and serves on the boards of Banyan Gold Corp. and Osisko Green Acquisition Limited. She was formerly the President of privately owned Gimlex Gold Mines Ltd. (2006-2016), one the Yukon's largest placer mining operations. Ms. Christie has been a board member of Constantine Metals, Klondike Gold, PDAC, AMEBC and other industry associations and was a founding board member of the Yukon Environmental and Socio-Economic Assessment Board (2004-2016). She is active in non-profits and charities, including being President of a registered charity "Every Student, Every Day" that works to improve attendance in Yukon schools. Ms. Christie has B.Sc. and M.Sc. degrees in Geotechnical Engineering from the University of British Columbia and is a registered professional engineer in BC and Yukon.

Michael Vitton, Director

Mr. Vitton is the former Executive Managing Director, Head, US Equity Sales, Bank of Montreal Capital Markets (BMO Capital Markets) where he originated and placed more than USD $200 billion through public and secondary offerings and M&A transactions across all market sectors. In the metals and mining sector, Mr. Vitton has acted as seed investor, lead/co-lead underwriter or in a M&A capacity, in some of the most important deals in the sector including African Platinum Ltd., Arequipa Resources Ltd., Bema Gold Corp, Brancotte Resources, Comaplex Minerals Corp., Detour Gold Corp, Diamond Fields Resources Inc., Echo Bay Mines Ltd., Francisco Gold Corp., Franco-Nevada Corp., Gammon Gold Inc., Getchell Gold Corp., Golden Shamrock Mines Ltd., Guinor Resources Ltd., Hemlo Gold Mines Inc., Ivanhoe Mines Ltd., Meridian Gold Inc., MexGold Resources Inc., Minefinders Corporation Ltd., Moto Goldmines Ltd., New Gold Inc., Northern Orion Resources Inc., Osisko Mining Inc, Peru Copper Inc., Wheaton River Minerals Ltd., Randgold Resources Ltd., Rio Narcea Gold Mines Ltd., Skye Resources Inc., Semafo Inc., Sino Gold Mining Ltd., UrAsia Energy, UraMin Inc. among many others. Mr. Vitton was also the co-founder of MMX Minerals e Metalicos SA (Brazil) ("MMX") and LLX Logistica SA (Brazil). MMX sold Minas Rio and Amapa assets to Anglo American Corporation for USD $5.5 billion in cash in December 2008, returning USD $8.8 billion in cash or stock distributions to MMX shareholders, offering six times return from IPO in two and half years. LLX Logistica (Acu Port) was sold to EIG (Energy Infrastructure Group). Additionally, he co-founded Petro Rio SA, one of the largest independent Brazilian public oil and gas producers, producing over 35,000 bbls per day, with a current market capitalization of USD $4.0 billion.

Recently, Mr. Vitton acted as seed investor and capital markets advisor to Newmarket Gold Inc., which was sold to Kirkland Lake Gold Ltd. for $1.0 billion, combining to form a $2.4 billion company. Kirkland Lake Gold Ltd. was awarded 2018 Digger of the Year (Diggers and Dealers). He acted as investor and capital markets advisor to ASX-listed Gold Road Resources Ltd. (ASX: GOR), raising AUD $57 million, and bringing the Gruyere gold mine into production jointly with Gold Fields SA. Gold Road Resources Ltd. won the Diggers and Dealers award for best deal in 2017. He acted as investor and advisor to Cardinal Resources Ltd. in its acquisition by Shandong Gold Group for AUD $394 million. Mr. Vitton was an investor, director and special committee member of Premier Gold Mines Limited (TSX:PG), in its acquisition by Equinox Gold Corp. for $611.7 million and spin out of I-80 Gold. Mr. Vitton is a partner and member of P5 Infrastructure, operating in partnership with EQT Infrastructure/CMA CGM, where EQT Infrastructure/ P5 Infrastructure acquired 90% of Global Gateway South Terminal/ Fenix Marine Services, a deep sea terminal in Long Beach Harbor, CA. In January 2022, EQT Infrastructure/ P5 Infrastructure sold Global Gateway South/ Fenix Marine Services for USD $2.3 billion EV, returning 3x in four years. Mr. Vitton is a seed investor and advisor to Ensign Gold. Mr. Vitton is a shareholder and director of Western Copper and Gold Corp. Mr. Vitton holds his securities licenses thru INTE Securities LLC. Mr. Vitton is a graduate of the University of Michigan Business School, former Seat Holder, NYSE, and former President, New York Society of Metals Analysts. He has invested and partnered with some of the largest sovereign fund, private equity funds, mutual and hedge funds. Mr. Vitton is focused on the energy, infrastructure, industrial and mining sectors.

Bill Williams, Ph.D., CPG, Director

Dr. Williams is an economic geologist with over 40 years' experience that include the exploration and development of mining and oil & gas projects as well as oversight of mining operations. Most recently, he served as the Interim CEO and Director of Detour Gold Corporation and was a Director and COO of Zinc One Resources Inc., with whom he led the team that made the discovery of the Mina Chica zinc-oxide deposit in the Bongará district, north-central Peru. He is the former CEO, President, and Director of Orvana Minerals Corp., prior to which he was a Vice President for Phelps Dodge Exploration overseeing activity in the Americas, which included the discovery of the Haquira porphyry copper deposit in Peru, and working on M & A opportunities. He holds a Ph.D. in Economic Geology from the University of Arizona and is a Certified Professional Geologist. He also serves on the board of Big Ridge Gold Corp. [TSXV:BRAU].

Klaus Zeitler, Ph.D., Director

Dr. Zeitler was the founder and CEO of Inmet from 1987 to 1996. Dr. Zeitler was Senior Vice President of Teck Cominco Limited from 1997 to 2002, and previously was on the Board of Directors of Teck Corp. from 1981 to 1997 and Cominco Limited from 1986 to 1996.

Dr. Zeitler is currently Director and Executive Chairman of Amerigo Resources Ltd. [TSX:ARG], and Lead Director of Rio2 Limited [TSXV: RIO].

Paul West-Sells, Ph.D., President and Chief Executive Officer

Dr. West-Sells has over 20 years' experience in the mining industry. After obtaining his Ph.D. from the University of British Columbia in Metallurgical Engineering, he worked with BHP, Placer Dome, and Barrick in increasingly senior roles in Research and Development and Project Development. Dr. West-Sells has been employed by the Company since 2006, holding a number of technical and executive positions.

Kenneth Engquist, B.Sc. in Mechanical Engineering, Chief Operating Officer

Mr. Engquist was appointed as Chief Operating Officer on January 15, 2022. Mr. Engquist oversees operations for Western and the Casino Project.

Mr. Engquist has nearly 30 years of leadership in M&A activities, strategic partnership negotiations, and in the development, de-risking, and advancement of numerous mining projects from early-stage exploration through start-up and operations. Prior to joining Western, he led operations, technical studies, work programs, permitting, and stakeholder relations as Chief Operating Officer of First Mining Gold. Some other recent development projects of his include First Mining's Springpole gold and broader portfolio of projects, Tinka Resources' Ayawilca zinc project, and South32's Hermosa zinc project. He holds a B.Sc. in Engineering from Michigan Technological University.

During his career he led the infrastructure engineering for the underground design of the Oyu Tolgoi mine in Mongolia for Rio Tinto and all aspects of the development of the Timok copper project in Serbia for Nevsun.

Varun Prasad, CPA, CGA, Chief Financial Officer

Mr. Prasad has been with Western since 2011 and most recently served as Interim CFO prior to being appointed Chief Financial Officer in March 2020. Prior to that he was Corporate Controller for the Company. He has extensive experience in financial reporting and regulatory matters and oversees the day to day financial operations of the Company. Mr. Prasad holds a B.A. Technology (Accounting) from British Columbia Institute of Technology and is a member of the Chartered Professional Accountants of BC. Mr. Prasad also is currently Chief Financial Officer of Blue Moon Metals Inc.

Cameron Brown, P. Eng., Vice President, Engineering

From 2006 to 2010, Mr. Brown was the Company's Project Manager. Mr. Brown has over 45 years' experience in mineral processing and has been responsible for plant maintenance, project management and engineering of major base and precious metal projects. He was formerly Project Manager for Western Silver Corporation and worked for 22 years for Bechtel Mining & Metals in various capacities including; Project Manager, Project Engineering Manager, and Manager of Engineering for Bechtel Mining & Metals (Global).

Shena Shaw, B.A., Vice President, Environmental and Community Affairs

Ms. Shaw is responsible for leading the environmental, permitting and community relations efforts for the Company and the Casino Project. Before joining the Company, Ms. Shaw was managing projects and contributing to environmental assessments across the North for nearly 20 years. After graduating from the University of Victoria with a Bachelor of Arts in Anthropology focusing on First Nations Studies and Geography, Ms. Shaw joined the Yukon Chamber of Commerce with a role in supporting community-based entrepreneurship programs and services. A relocation to Yellowknife, Northwest Territories (the "NWT") introduced her to the mining industry for the first time when she joined DeBeers Canada's Snap Lake Project. Following that she embarked on a lengthy career in environmental consulting in Yellowknife and Whitehorse, focusing on responsible development of resource extraction through the environmental assessment and Indigenous engagement processes of large-scale projects in the Yukon, NWT, Alaska and across Canada. Ms. Shaw participated in the consultation and socio-economic impact assessment work for the Kaminak Coffee Gold Project, Victoria Gold's Eagle Gold Project and the Casino Project, all based in the Yukon. She is deeply familiar with the *Yukon Environmental and Socio-economic Assessment Act* process and was involved in the Mackenzie Gas Project Joint Review Panel process in the NWT.

Elena Spivak, B.Eng. (Metallurgy), Corporate Secretary

Ms. Spivak has been with Western since 2007, assisting with legal, corporate and regulatory matters as well as managing the Company's mineral assets. Ms. Spivak completed the paralegal program at Capilano University, is a member of the Governance Professionals of Canada (GPC) and holds an Engineering Degree in Metallurgy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, none of the Company's directors or executive officers or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, at the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the disclosure above, an "order" means (a) a cease trade order, including a management cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, no director or executive officer of the Company or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, at the date of this AIF, or has been within the ten years before the date this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Company, no director or executive officer of the Company or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such director will not participate in negotiating and concluding terms of any proposed transaction.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company and its properties are not currently subject to, and were not during the Company's most recently completed financial year subject to, any legal proceedings, nor are any proceedings known to be contemplated that involve a claim for damages in an amount that, excluding interest and costs, exceeds 10% of the current assets of the Company.

During the Company's most recently completed financial year and up to the date of this AIF, there were no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, or (c) settlement agreements the Company entered into before a court in respect of securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, none of the following persons has had any material interest, direct or indirect, in any transaction during the Company's three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company: (a) a director or executive officer of the Company, (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Company; and (c) an associate or affiliate of any of the persons or companies referred to in (a) or (b).

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent of the Company is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia, at 510 Burrard Street, Vancouver, BC, V6C 3B9, in Toronto, Ontario, and in Denver, Colorado, USA.

MATERIAL CONTRACTS

The Company has entered into the following material contracts:

a. The Investor Rights Agreement dated May 28, 2021 between Western and Rio Tinto Canada Inc., as amended by letter agreement dated November 23, 2022 (see "General Development of the Business - Three Year History - During the Year Ended December 31, 2021 - Strategic Investment by Rio Tinto and - During the Year Ended December 31, 2022 - Extension of Rio Tinto's Rights under the Investor Rights Agreement"); and

b. The net smelter returns royalty agreement dated December 21, 2012 among Western, CMC and 8248567 Canada Limited with respect to a 2.75% net smelter returns royalty on the claims comprising the Casino Project, assigned to Osisko Gold Royalties Ltd. pursuant to a royalty assignment and assumption agreement dated July 31, 2017.

INTERESTS OF EXPERTS

The information of a scientific or technical nature regarding the Casino Project included or incorporated by reference in this AIF is based on the Feasibility Study prepared by Daniel Roth, PE, P.Eng., Mike Hester, F Aus IMM, John M. Marek, P.E., Laurie M. Tahija, MMSA-QP, Carl Schulze, P.Geo., Daniel Friedman, P.Eng., and Scott Weston, P. Geo.; each of whom is a qualified person pursuant to NI 43-101.

To the best of the Company's knowledge, none of the above persons, held at the time of preparing the report, received after preparing the report, or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates in connection with the preparation or certification of the report prepared by such person. Other than as disclosed below, none of the above persons is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 23, 2023 in respect of the Company's consolidated financial statements as at December 31, 2022 and 2021 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct and the rules of the US Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) on auditor independence

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee Charter, as approved by the Board, is included in Schedule "B" of this AIF.

Audit Committee Composition and Relevant Education and Experience

The Audit Committee is comprised of Kenneth Williamson (Chair), Klaus Zeitler and Tara Christie. All three members are independent and are financially literate, as described in National Instrument 52-110 - *Audit Committees* ("NI 52-110"). Refer to the "Directors and Officers" section of this AIF for a detailed description of each member's education and experience relevant to being a member of the Audit Committee.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption from NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

All audit, audit-related, tax and non-audited services to be performed by the external audit firm are pre-approved by the Audit Committee. Before approval is given, the Audit Committee examines the independence of the external auditor in relation to the services to be provided and assesses the reasonableness of the fees to be charged for such services.

External Auditor Service Fees (by category)

The following table sets forth the aggregate professional fees billed to the Company by its external auditor, PricewaterhouseCoopers LLP, during each of the years ended December 31, 2022 and 2021.

	Year ended December 31,	
	2022	**2021**
Audit Fees	146,911	68,600
Audit-Related Fees	-	-
Tax Fees	24,567	22,000
All Other Fees	-	-
Total	**171,478**	**90,600**

Audit Fees are professional fees billed for the audit of the Company's annual consolidated financial statements, reviews of interim financial statements and attestation services that are provided in connection with regular statutory or regulatory filings.

Audit-Related Fees are professional fees billed for assurance and related services by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".

Tax Fees are professional fees billed for tax return preparation and advice related to tax compliance.

All Other Fees are professional fees billed for products and services provided by the Company's auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on the SEDAR website at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Company's audited annual consolidated financial statements and management's discussion and analysis as at and for the year ended December 31, 2022.

Schedule "A"
SUMMARY FROM FEASIBILITY STUDY

The below summary has been extracted from the Feasibility Study:

1 SUMMARY

This Report was prepared for Casino Mining Corporation (CMC), a wholly owned subsidiary of Western Copper and Gold Corporation (Western) as well as for Western itself by M3 Engineering & Technology Corporation (M3) in association with Independent Mining Consultants (IMC), Knight Piésold Ltd. (KP), Aurora Geosciences, and Hemmera.

The purpose of this report is to provide a feasibility study on the Casino Property. This report conforms to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) National Instrument (NI) 43-101, Standards of Disclosure for Mineral Projects.

1.1 KEY DATA

The key details about this project are as follows:

1. Casino is primarily a copper and gold project that is expected to process 120,000 dry tonnes of ore per day (t/d) or 43.8 million dry tonnes per year (t/y). Metals to be recovered are copper (Cu), gold (Au), molybdenum (Mo), and silver (Ag).

2. Based on the economic analysis, the Property will produce the following over the life of the mine from the concentrator and heap leach facility:

    a. Gold - 6.95 million ounces
    b. Silver - 36.09 million ounces
    c. Copper - 4.27 billion pounds
    d. Molybdenum - 346 million pounds

3. The process will include a conventional single-line SAG mill circuit (Semi-Autogenous Ball Mill Crusher, or SABC) followed by conventional flotation to produce concentrate for sale. In addition to the concentrator, there will be a separate carbon-in-column facility to recover precious metals from heap leached oxide ore. Gold and silver bullion (doré) produced will be shipped by truck to metal refineries.

4. The Property will require the construction of a power plant and will generate its own electrical power using LNG to fuel the generator drivers.

5. The Property has several routes of access, including by the Yukon River, by aircraft, winter roads, and existing trails. A network of paved highways provides access to the region from the Port of Skagway, Whitehorse, and northern British Columbia. Paved roads to the Property currently exist up to Carmacks. A new, all weather, gravel road will be constructed by the project to connect Casino to Carmacks via the existing Freegold Road. The new access road will, in general, follow the existing Casino Trail that will be upgraded to support trucking from Carmacks to Casino.

6. Fresh water will be sourced from the Yukon River.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

The Casino porphyry copper-gold-molybdenum deposit is located at latitude 62° 44'N and longitude 138° 50'W (NTS map sheet 115J/10), in west central Yukon, in the northwest trending Dawson Range mountains, 300 km northwest of the territorial capital of Whitehorse.

To the west, Newmont is developing the Coffee Project. To the north and to the west, White Gold Corp. has a large number of claims and is actively exploring them. Approximately 100 km to the east, Minto Metals Corp. operates the Minto Mine, which produces copper concentrate.

The project is located on Crown land administered by the Yukon Government and is primarily within the Selkirk First Nation traditional territory. The Tr'ondek Hwechin traditional territory lies to the north and the proposed access road crosses into Little Salmon Carmacks First Nation traditional territory to the south. The White River First Nation and Kluane First Nation are also potentially impacted by the project. The Casino Property lies within the Whitehorse Mining District and consists of 1,136 full and partial Quartz Claims and 55 Placer Claims acquired in accordance with the Yukon Quartz Mining Act. The total area covered by Casino Quartz Claims is 21,276.61 ha. The total area covered by Casino Placer Claims is 490.32 ha. Casino Mining Corp. (CMC) is the registered owner of all claims, although certain portions of the Casino property remain subject to royalty agreements. The claims covering the Casino property are discussed further in Section 4 of this document.

Figure 1-1, at the end of this section, shows the site's location in Yukon Territory as well as other points of interest relevant to this Report.

1.3 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Casino Mine is located in Central Yukon, roughly 150 km northwest of Carmacks, at approximately N62° 44' 25", W138° 49' 32". Current site access is by small aircraft using the existing 760 m airstrip, by winter road and from the Yukon River.

Either road or barge service will provide early access for construction equipment, camp construction and initial equipment. A barge landing area at Britannia Creek and the Yukon River is currently in service.

The project plan includes a new airstrip. The project also plans a new 132 km year-round access road from the end of the Freegold Road, presently extending 70 km northwest of the village of Carmacks.

The climate at the Casino Project area can generally be described as continental and cold. Winters are long, cold, and dry, with snow generally on the ground from late September through mid-May. Summers are short, mild, and wet, with the greatest monthly precipitation falling in July. Average daytime temperature in winter reaches a maximum of -13 degrees Celsius in January, dropping to -22 degrees Celsius overnight. On average, the daytime temperatures in July reach a maximum of 20 degrees Celsius, with overnight lows of 7.7 degrees Celsius. The mean annual precipitation for the Casino Project area is estimated to be 500 mm, with 65% falling as rain and 35% falling as snow.

1.4 HISTORY

The first documented work in the present Casino Property area comprised the working of placer claims on Canadian Creek, recorded in 1911 by J. Britton and C. Brown. A study by D.D. Cairnes, of the Geological Survey of Canada (GSC) in 1917, recognized huebnerite ($MnWO_4$) in the heavy-mineral concentrates, and also that gold and tungsten mineralization was derived from an intrusive complex on Patton Hill. The total placer gold production is unknown, although from 1980-1985 placer mining yielded 1,615 troy ounces of gold (Au).

The first recorded bedrock mineral discovery occurred in 1936 when J. Meloy and A. Brown located silver-lead-zinc (Ag-Pb-Zn) veins approximately 3 km south of the Canadian Creek placer workings. Over the next several years the Bomber and Helicopter vein systems were explored by hand trenches and pits. In 1943, the Helicopter claims were staked followed by staking of the Bomber and Airport claims in 1947.

Lead-silver mineralization was the focus of exploration on the property until 1968. Noranda optioned the property in 1948 and Rio Tinto re-optioned the property in 1963. During this time trenching, mapping, and sampling were conducted.

L. Proctor purchased the claims in 1963 and formed Casino Silver Mines Limited to develop the silver-rich veins. The veins were explored and developed intermittently by underground and surface workings from 1965 to 1980. In total, 372.5 tonnes of argentiferous galena, assaying 3,689 grams/tonne (g/t) Ag, 17.1 g/t Au, 48.3% Pb, 5% Zn, 1.5% Cu, and 0.02% bismuth (Bi), were shipped to the Trail, British Columbia smelter.

Based on the recognition of porphyry copper potential, the Brynelsen Group acquired Casino Silver Mines Limited and, from 1968 to 1973, exploration for a porphyry target was directed jointly by Brameda, Quintana, and Teck Corporation. Exploration included extensive soil sampling and geophysical surveys and trenching programs, eventually leading to the discovery of the Casino deposit in 1969. From 1969 to 1973, various parties, including Brameda Resources, Quintana Minerals and Teck Corporation, completed diamond drilling programs on the property.

Archer, Cathro & Associates (1981) Ltd. (Archer Cathro) optioned the property in 1991 and assigned the option to Big Creek Resources Ltd. In 1992, a program consisting of 21 HQ holes totaling 4,729 m systematically assessed the gold potential in the core of the deposit for the first time. In 1992, Pacific Sentinel Gold Corp. (PSG) acquired the property and commenced a major exploration program. The 1993 program included surface mapping and 50,316 m of HQ and NQ-sized drilling in 127 holes. All but one of the 1992 drill holes were deepened in 1993. PSG drilled an additional 108 diamond drill holes totalling 18,085 metres in 1994, completing the delineation drilling commenced in 1993. PSG also performed metallurgical, geotechnical, and environmental work which was used in a scoping study in 1995. This study envisioned a large-scale open pit mine and a conventional flotation concentrator that would produce a copper- gold concentrate for sale to Pacific Rim smelters.

First Trimark Resources and CRS Copper Resources subsequently obtained the property and, using the Pacific Sentinel Gold data, published a Qualifying Report in 2003 to bring the resource estimate into compliance with National Instrument 43-101 requirements. The two firms combined to form Lumina Copper Corporation in 2004 and issued an update of the Qualifying Report later that year.

In November 2006, Western Copper Corporation acquired Lumina Copper Corporation and the Casino Deposit. In the fall of 2011, Western Copper Corporation spun out all other assets except the Casino Deposit and changed its name to Western Copper and Gold Corporation (Western). Western also created a wholly owned subsidiary, the "Casino Mining Corporation" (CMC).

In 2007, Western conducted an evaluation of the Bomber Vein System and the southern slope of Patton Hill by VLF- EM and Horizontal Loop EM geophysical surveying and soil geochemistry. Environmental baseline studies were also initiated in 2007. In 2008, Western reclaimed the old camp site and constructed a new exploration camp next to the Casino airstrip. Western drilled a camp water well and two exploration holes totaling 1,163 m, to obtain fresh core samples for metallurgical and waste characterization tests. Both exploration holes twinned PSG holes to confirm historical Cu, Mo, and Au grades. Later that year, M3 Engineering produced a pre-feasibility study for Western.

In 2009, Western completed 22.5 km of Direct Current Resistivity and Induced Polarization (DC/IP) surveying and Magnetotelluric Tensor Resistivity (MT) surveying using the "Titan" system of Quantec Geosciences Ltd. The company also drilled 10,943 m in 37 diamond drill holes, of which 27 were infill holes along the north slope of Patton Hill designed to convert inferred resource and non-defined material to the measured and indicated categories. Drilling identified supergene Cu-Mo mineralization in this area. The remaining 10 holes, totaling 4,327 m, were drilled to test geophysical targets.

In 2010, infill and delineation drilling continued, with most of the drilling done to the north and west of the deposit. Drilling also defined hypogene mineralization at the southern end of the deposit. The company also drilled a series of geotechnical holes at the proposed tailings embankment area and within the pit, and several holes for hydrogeological studies. The geotechnical drilling continued in 2011 (41 holes, 3,163 m) and 2012 (6 holes, 228 m). This work culminated in the publishing of a pre-feasibility study in 2011 and a feasibility study in 2013.

In 2019, Western carried out a program of infill drilling, comprising 13,590 m in 72 holes. This program was designed to upgrade mineralization in the inferred resource category located along the margin of the deposit to the indicated category.

In 2020, CMC completed a diamond drilling program comprising 12,007.54 m in 49 holes, targeting three main areas: the Gold, Northern Porphyry and Casino West zones. Drilling at the Gold Zone was designed to test for higher grade mineralization along the south and west boundaries of the deposit. Northern Porphyry zone drilling targeted potential northern extensions of the deposit. Drilling at the Casino West zone was designed to test for continuation of the deposit along the south flank of Canadian Creek.

In 2021, CMC completed a diamond drilling program comprising 6,074.97 m in 22 holes. Of these, 16, comprising 5 resource confirmation holes, 3 metallurgical testing holes, and 8 for geotechnical analysis were drilled within the Casino resource boundaries. An additional six exploration holes were drilled outside of the deposit resource area, and seven short geotechnical holes were drilled in the proposed heap leach, tailings management facility and processing facility areas.

In July 2021 Western completed a Preliminary Economic Assessment (PEA) report, incorporating data from drilling from 1992 through 2019. The PEA recommended advancement to a Feasibility Study to determine mineral reserves for the deposit.

In mid-2019, Western acquired the Canadian Creek property, adjacent to the west of the Casino property, from Cariboo Rose Resources Ltd., leading to the issuance of a new Mineral Resource Statement in late 2020. Exploration on the Canadian Creek property dates from 1992 when Archer Cathro staked the Ana Claims. In 1993, Eastfield Resources Ltd. acquired these claims, expanded the Ana Claim block, and explored the expanded property by soil geochemical sampling, trenching, and drilling, (Johnston, 2018). This work was directed towards exploration for additional porphyry deposits. The 1993 program was followed by extensive field programs in 1996, 1997 and 1999, comprising Induced Polarization (IP) surveying, road construction, and trenching on the Ana, Koffee, Maya and Ice claims. In 2000, Eastfield on the Ana undertook another drill campaign, Koffee Bowl, and the newly acquired Casino "B" claims immediately east of the Casino deposit. The Casino "B" holes confirmed the presence of auriferous mineralization discovered in 1994 by PSG. Modest exploration programs were conducted in 2003, 2004, and 2005, mostly over the Casino "B" area. In 2007, a five-hole core drill program at Casino "B" targeted gold and copper soil anomalies and ground magnetic "high" features.

In 2009, following discovery of gold on Underworld Resources' nearby White Gold property, a major exploration program at Canadian Creek targeted gold potential outside of previous areas of porphyry copper exploration. Soil surveying revealed areas returning > 15 ppb Au, associated with anomalous As, Bi, and Sb (antimony) values, extending more than four kilometers ENE from the Casino deposit. The IP surveys showed numerous strong chargeability highs, many coinciding with the gold-in-soil anomalies, which were subsequently tested with 10 core holes. The holes intersected clay-altered structures with sheeted pyrite veins, and narrow, structurally controlled clay- altered structures with pyrite and quartz-carbonate veins. With few exceptions gold grades were < 1 gpt, and widths were less than 3 m.

In 2011, additional soil sampling and ground geophysical surveying and trenching were completed. The soil sampling completed coverage of the entire Canadian Creek property, whereas a limited-extent IP survey identified two zones of > 20 mv/V of chargeability. The trenching program identified several areas with anomalous gold values, including 2,890 ppb and 4,400 ppb Au.

In 2016, Cariboo Rose, which had by then acquired the property from Eastfield, completed a modest program of trenching, prospecting, and in-fill soil sampling. Trenching work at the Ana portion of the Canadian Creek property returned locally anomalous Au, widely spread anomalous As, Bi and Sb, and locally high Ag values, generally confined to narrow structures.

Cariboo Rose's 2017 exploration program comprised surface work at the Kana and Malt West gold targets and a reverse circulation (RC) drill program that tested a variety of gold targets across the property. A total of 2,151.27 m of RC drilling in 24 holes was completed. This work confirmed gold and silver mineralization to be limited to structures less than 3 m wide, rarely traceable over more than 100 m.

1.5 GEOLOGICAL SETTING AND MINERALIZATION

The geological setting of the Casino deposit is typical of many porphyry copper deposits. The deposit is centered on an Upper Cretaceous-age (72-74 Ma), east-west elongated porphyry stock called the Patton Porphyry, which intrudes mid-Cretaceous granitoids of the Dawson Range Batholith and Paleozoic schists and gneisses of the Wolverine Creek suite of the Yukon Tanana Terrane (YTT). Intrusion of the Patton Porphyry caused brecciation of both the earlier intrusive rocks and surrounding country rocks along the northern, southern, and eastern contacts of the stock. Brecciation is best developed in the eastern end of the stock where the brecciated zone is up to 400 m wide in plan view. To the west, along the north and south contacts, the breccias narrow gradually to less than 100 m. The overall dimensions of the intrusive complex are approximately 1.8 by 1.0 km.

The main body of the Patton Porphyry is a relatively small, mineralized stock measuring approximately 300 m by 800 m, surrounded by a potassically-altered intrusion breccia in contact with rocks of the Dawson Range Batholith. Elsewhere, the Patton Porphyry forms discontinuous dykes ranging from less than one to tens of metres in width, cutting both the Patton Porphyry Plug and the Dawson Range Batholith. The overall composition of the Patton Porphyry is rhyodacite, with phenocrysts of a dacitic composition within a quartz latite matrix. The porphyry commonly includes abundant distinct phenocrysts of plagioclase and lesser phenocrysts of biotite, hornblende, quartz, and opaque minerals.

The Intrusion Breccia comprises granodiorite, diorite, and fragments of Paleozoic meta-igneous and metasedimentary rocks, in a fine-grained Patton Porphyry matrix. It may have formed along the margins, in part by the stoping of blocks of wall rock. An abundance of Dawson Range granitoid inclusions occurs prominently at the southern contact of the main plug, whereas abundances of Wolverine Creek metamorphic rocks increase along the northern contact, and bleached diorite fragment abundance increases along the eastern contact of the main plug. Strong potassic and phyllic alteration locally destroys primary textures.

Primary copper, gold and molybdenum mineralization was deposited from hydrothermal fluids that exploited the contact breccias and fractured wall rocks. Higher grades occur in the breccias and gradually decrease outbound from the contact zone, both towards the centre of the stock and outward into the granitoids and schists. Several metallogenic settings were identified as follows:

- **Leached Cap Mineralization (CAP)** - This oxidized gold-bearing zone is copper-depleted due to weathering processes and has a lower specific gravity relative to the underlying zones. Weathering has resulted in significant clay alteration, and is most intense at surface, decreasing with depth.
- **Supergene Oxide Mineralization (SOX)** - This zone is enriched in copper oxide and hydrous copper carbonate minerals, with trace molybdenite. It generally occurs as a thin layer above the supergene sulphide zone. Where present, the supergene oxide zone averages 10 m in thickness, and may contain chalcanthite, malachite and brocanthite with minor azurite, tenorite, cuprite, and neotocite.
- **Supergene Sulphide Mineralization (SUS)** - Supergene copper mineralization occurs in a zone of sulphide mineral enrichment derived from leaching of copper-bearing mineralization from the overlying Leached Cap. The zone, located below the leached cap and above the hypogene zone, extends to 200 m of depth, with an average thickness of 60 m. Grades of the supergene sulphide zone vary widely, but are highest in fractured and highly pyritic zones, due to their ability to promote chalcocite precipitation. Copper grades in the Supergene Sulphide zone are almost double those in the Hypogene.
- **Hypogene Mineralization (HYP)** - Hypogene mineralization occurs as disseminated mineralization, stock- work veins and breccias throughout the various alteration zones below the Supergene zone. Significant Cu- Mo mineralization is related to the potassically-altered breccia surrounding the core Patton Porphyry, and in the adjacent phyllically-altered host rocks of the Dawson Range Batholith. The breccias surrounding the Patton Porphyry are host to the highest Cu values on the property.

1.6 DEPOSIT TYPE

The Casino deposit is best classified as a Calc-Alkalic Porphyry type deposit associated with a tonalite intrusive stock. Primary Cu, Au and Mo mineralization was deposited from hydrothermal fluids that exploited the contact breccias and fractured wall rocks. Higher Cu-Au grades occur in the breccias and gradually decrease outwards away from the contact zone both towards the centre of the stock and outward into the granitoids and schists. A general zoning of the primary sulphides occurs, with chalcopyrite and molybdenite occurring in the central tonalite and breccias, grading outward into pyrite-dominated mineralization in the surrounding granitoids and schists. Alteration accompanying the sulphide mineralization comprises an earlier phase of potassic (K) alteration and a later overprinting of phyllic alteration. The potassic alteration typically comprises secondary biotite and K-feldspar as pervasive replacement and veins. Quartz stockwork zones and anhydrite veinlets also occur. Phyllic alteration consists of sericite and vein and replacement-style silicification.

The Casino deposit is unusual amongst Canadian porphyry copper deposits in having a well-developed enriched blanket of secondary copper mineralization similar to that found in deposits in Chile and the southwestern United States, such as the Escondida and Morenci deposits. Unlike other Canadian porphyry deposits, the Casino deposit's enriched copper blanket was not eroded by glacial action. At Casino, weathering during the Tertiary Period leached the copper from the upper 70 m of the deposit, forming the leached cap, and re-deposited it lower in the deposit, forming the supergene enrichment zones. This created a layer-like sequence consisting of an upper leached zone up to 70 m thick, where all sulphide minerals have been oxidized and copper removed, resulting in a bleached, limonitic leached cap containing residual gold. Beneath the leached cap is a zone up to 100 m thick of secondary copper sulphide mineralization, primarily chalcocite and minor covellite, and including thin, discontinuous units of supergene copper oxide mineralization directly underlying the leached cap. The copper grades of the enriched, blanket-like zone can be up to twice that of the underlying unweathered hypogene zone of primary copper mineralization, the latter comprising pyrite, chalcopyrite and lesser molybdenite. The hypogene copper mineralization is persistent at depth, extending more than 600 m below surface, and beyond the deepest drill holes.

1.7 EXPLORATION STATUS

In 2009, Quantec Geoscience Limited of Toronto, Ontario performed Titan-24 DC/IP surveying, as well as an MT survey over the entire grid. MT surveys provide high resolution and deep penetration (to 1 km), and the Titan DC/IP survey provides reasonable depth coverage to 750 m.

In 2010, all of Pacific Sentinel's historic drill core stored at the Casino Property was re-logged to provide data for the new lithological and alteration models.

In 2011 Western focused on geotechnical, metallurgical and baseline environmental studies, but also drilled several exploration holes, prior to changing its name to Western Copper and Gold Corp (Western), and creating its wholly owned subsidiary, Casino Mining Corporation (CMC) late that year. In 2011, the program involved 41 drill holes for a total of 3,163.26 m. In 2012, CMC continued with the geotechnical and metallurgical drilling; six holes (228.07 m) were drilled for metallurgical sampling.

During the 2019 field season, Western focused on exploration drilling for the primary purpose of updating the resource base of the Casino Project. A total of 13,594.63 m in 72 holes were drilled.

During the 2020 field season, Western completed a diamond drilling program of 12,008 m in 49 core holes. The program focused on identification of high-grade gold intercepts in the "Gold Zone," as well as expansion of the main deposit to the north and west. Results are included in this Feasibility Study.

During the 2021 field season, a total of 6,074.97 metres in 22 core holes was completed. The assay values were not used in the determination of the updated resource described in this report. Four categories of diamond drilling were employed, as follows:

Resource Confirmation Drilling: 5 holes for 1,483 m.
Metallurgical Drilling: 3 holes for 1,001 m.
Geotechnical Drilling (Deposit area): 8 holes for 1,957 m.
Exploration Drilling: 6 holes for 1,634 m.

The 2021 program also included the drilling of seven geotechnical holes testing ground conditions at the proposed Tailings Management Facility, Heap Leach facility and Mineral Processing site. Roughly 40% of core from 1992 to 2012, all of the 2021 core, and much of the 2020 core underwent scanning by the GeologicAI instrument of Enersoft Inc.

Also in 2021, an extensive B-horizon soil sampling program covering areas north, east, and south of the Casino deposit was completed, leading to onsite identification from on-site XRF results of three targets, which were subsequently drilled. Three further geochemical targets were identified from lab assay results.

1.8 EXPLORATION PROCEDURES

Exploration on the property over its history included prospecting, geological mapping, multi-element soil geochemistry, magnetic and IP surveys, trenching and drilling. Targeting of early drilling on the Casino Deposit was based mainly on coincident Cu-Mo soil anomalies. Since 1993, with the exception of a Titan TM Survey, exploration centered on the Casino deposit comprised drilling on a grid pattern using a core drill with NQ and NTW widths, with a smaller number of holes drilled with HQ diameter core. The 2021 drilling program utilized PQ-sized coring gear for the metallurgical holes, and HTW gear for the resource confirmation, geotechnical and exploration holes. These were reduced to NTW- sized core when drilling conditions became challenging.

On the recently acquired Canadian Creek Property, exploration to 2017 comprised grid soil, ground magnetic and IP surveys to generate trenching and drilling targets. Initially the focus was to locate porphyry copper mineralization. After 2016, the focus changed to exploration for gold mineralization similar to that discovered at nearby Coffee Creek.

Soil sampling west of the Casino Deposit was done from the mid-1990s through to 2011. The soil results show a coincident Cu-Au anomaly at the 50 ppm Cu and 15 ppb Au threshold levels respectively, extending westward for approximately 3 km from the Casino Deposit. This anomaly has been tested by 16 core holes.

Ground magnetic surveys with a line spacing of 100 m were undertaken over the Canadian Creek property in 2011 and in 2017. IP surveys were carried out in 1993, 1996, 2009 and 2011. The surveys in the 1990s used a pole-dipole array with an a-spacing of 75 m and an n 1 to 4 depth profile. The 2009 survey was a pole-dipole survey using an a- spacing of 25 m and an n 1 to 6 depth profile, and the 2011 pole dipole survey used an a-spacing of 25 m and an n 1 to 8 depth profile. In general, the surveys used small "n" spacings and have a limited depth profile. The surveys identified a number of high chargeability anomalies which remain to be tested.

The 2021 B-horizon soil sampling was conducted using a 200-metre station spacing and a 200-metre line spacing, resulting in evenly spaced sample locations in all cardinal directions throughout the surveyed area.

Drilling procedures for resource confirmation and exploration holes were the same as for 2020 drilling, utilizing HTW- sized equipment. Geotechnical drilling in the deposit area utilized HTW-sized split tube ("Triple-tube") coring steel. The metallurgical holes utilized PQ-sized equipment for a more representative sample for testing.

The 2021 program also included re-analysis of much of the historic core, as well as 2020 and 2021 core, by the heli- portable GeologicAl unit of Enersoft Inc. The unit performed hyperspectral, LiDAR, XRF and high-resolution photography on drill core. Roughly 40% of the 1992 - 2012 core, all of the 2021 and some of the 2020 core underwent analysis by the GeologicAl unit.

1.9 MINERAL RESOURCE ESTIMATE

The Mineral Resource for the Casino Project includes Mineral Resources amenable to milling and flotation concentration methods (mill material) and Mineral Resource amenable to heap-leach recovery methods (leach material). Also, the Mineral Resource is reported inclusive of the Mineral Reserve presented in the next section. Table 1-1 presents the Mineral Resource for mill material. Mill material includes the supergene oxide (SOX), supergene sulphide (SUS), and hypogene sulphide (HYP) mineral zones. Measured and Indicated Mineral Resources amount to 2.26 billion tonnes at 0.15% total copper, 0.18 g/t gold, 0.016% molybdenum, and 1.4 g/t silver and contained metal amounts to 7.45 billion pounds of copper, 12.9 million ounces gold, 791.2 million pounds of moly and 103.1 million ounces of silver. Inferred Mineral Resource is an additional 1.37 billion tonnes at 0.10% total copper, 0.14 g/t gold, 0.009% moly and 1.1 g/t silver and contained metal amounts to 3.03 billion pounds of copper, 6.1 million ounces of gold, 286.0 million pounds moly and 50.5 million ounces of silver for the Inferred Mineral Resource in mill material.

Table 1-2 presents the Mineral Resource for leach material. Leach material is oxide dominant leach cap (CAP or LC) mineralization. The emphasis of leaching is the recovery of gold in the leach cap. Copper grades in the leach cap are low, but it is expected some metal will be recovered. Measured and Indicated Mineral Resources amount to 231.7 million tonnes at 0.04% total copper, 0.25 g/t gold and 1.9 g/t silver and contained metal amounts to 196.9 million pounds of copper, 1.88 million ounces gold and 14.1 million ounces of silver. Inferred Mineral Resource is an additional 40.9 million tonnes at 0.05% total copper, 0.20 g/t gold and 1.4 g/t silver and contained metal amounts to 46.9 million pounds of copper, 270,000 ounces of gold and 1.9 million ounces of silver for the Inferred Mineral Resource in leach material.

Table 1-3 presents the Mineral Resource for combined mill and leach material for copper, gold, and silver. Measured and Indicated Mineral Resources amount to 2.49 billion tonnes at 0.14% total copper, 0.18 g/t gold, and 1.5 g/t silver. Contained metal amounts to 7.64 billion pounds copper, 14.8 million ounces gold, and 117.2 million ounces of silver for Measured and Indicated Mineral Resources. Inferred Mineral Resource is an additional 1.41 billion tonnes at 0.10% total copper, 0.14 g/t gold and 1.2 g/t silver. Contained metal amounts to 3.08 billion pounds of copper, 6.3 million ounces of gold and 52.3 million ounces of silver for the Inferred Mineral Resource. The Mineral Resource for molybdenum is as shown with mill material since it will not be recovered for leach material.

The Mineral Resources are based on a block model developed by IMC during December 2021. This updated model incorporated the 2020 Western drilling and updated geologic models.

The Measured, Indicated, and Inferred Mineral Resources reported herein are contained within a floating cone pit shell to demonstrate "reasonable prospects for eventual economic extraction" to meet the definition of Mineral Resources in NI 43-101.

Table 1-1: Mineral Resource for Mill Material at C$ 6.11 NSR Cutoff

Resource Category	Tonnes Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq %	Copper (Mlbs)	Gold (Moz)	Moly (Mlbs)	Silver (Moz)
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

Table 1-2: Mineral Resource for Leach Material at C$ 6.61 NSR Cutoff

Resource Category	Tonnes Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Copper (Mlbs)	Gold (Moz)	Silver (Moz)
Measured	43.3	23.79	0.05	0.44	2.7	0.47	51.5	0.62	3.7
Indicated	188.4	11.47	0.04	0.21	1.7	0.23	145.4	1.27	10.4
M+I	**231.7**	**13.77**	**0.04**	**0.25**	**1.9**	**0.27**	**196.9**	**1.88**	**14.1**
Inferred	40.9	11.33	0.05	0.20	1.4	0.22	46.9	0.27	1.9

Table 1-3: Mineral Resource for Copper, Gold, and Silver (Mill and Leach)

Resource Category	Tonnes Mt	NSR (C$/t)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (Mlbs)	Gold (Moz)	Silver (Moz)
Measured	188.2	36.34	0.24	0.40	2.2	1,005.0	2.4	13.3
Indicated	2,302.6	19.61	0.13	0.17	1.4	6,638.1	12.4	103.9
M+I	**2,490.7**	**20.88**	**0.14**	**0.18**	**1.5**	**7,643.1**	**14.8**	**117.2**
Inferred	1,412.5	15.30	0.10	0.14	1.2	3,075.5	6.3	52.3

Notes:
1. 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).
2. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources for leach material are based on prices of US$3.50/lb copper, US$1650/oz gold, and US$22/oz silver.
5. Mineral Resources for mill material are based on prices of US$3.50/lb copper, US$1650/oz gold, US$22/oz silver, and US$12.00/lb molybdenum.
6. Mineral Resources are based on NSR Cutoff of C$6.61/t for leach material and C$6.11/t for mill material.
7. NSR value for leach material is as follows:
   NSR (C$/t) = $15.21 x copper (%) + $50.51 x gold (g/t) + $0.210 x silver (g/t), based on copper recovery of 18%, gold recovery of 80%, and silver recovery of 26%.
8. NSR value for hypogene sulphide mill material is:
   NSR (C$/t) = $73.81 x copper (%) + $41.16 x gold (g/t) + $213.78 x moly (%) + $0.386 x silver (g/t), based on recoveries of 92.2% copper, 66% gold, 50% silver, and 78.6% molybdenum.
9. NSR value for supergene (SOX and SUS) mill material is:
   NSR (C$/t) = $80.06 x recoverable copper (%) + $43.03 x gold (g/t) + $142.11 x moly (%) + $0.464 x silver (g/t), based on recoveries of 69% gold, 60% silver, and 52.3% molybdenum. Recoverable copper = 0.94 x (total copper - soluble copper).
10. Table 14-6 accompanies this Mineral Resource and shows all relevant parameters.
11. 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.
12. AuEq and CuEq values are based on prices of US$3.50/lb copper, US$1650/oz gold, US$22/oz silver, and US$12.00/lb molybdenum, and account for all metal recoveries and smelting/refining charges.
13. The Mineral Resource is reported inclusive of the Mineral Reserve.

1.10 MINERAL RESERVE ESTIMATES

Table 1-4 presents the Mineral Reserve estimate for the Casino Project. It can be seen that there are Mineral Reserves amenable to milling and Mineral Reserves amenable to heap leaching. The Proven and Probable Mineral Reserves amenable to milling amount to 1.22 billion tonnes at 0.19% total copper, 0.22 g/t gold, 0.021% molybdenum and 1.7 g/t silver. The Proven and Probable Mineral Reserve amenable to heap leaching amounts to 209.6 million tonnes at 0.26 g/t gold, 0.036% copper and 1.9 g/t silver. The effective date of this Mineral Reserve estimate is June 13, 2022. The low-grade stockpile portion of the Mineral Reserve is economic, but lower grade, material that will be stockpiled and processed at the end of open-pit operations. The Mineral Reserve estimate is also based on an exchange rate of US$0.80 = C$1.00 or if you prefer, C$1.25 = US$1.00.

The Mineral Reserve estimate is based on an open pit mine plan and mine production schedule developed by IMC. The Mineral Reserve estimate is based on commodity prices of US$3.25 per pound copper, US$1550 per ounce gold, US$12.00 per pound molybdenum and US$22.00 per ounce silver. Measured Mineral Resource in the mine production schedule was converted to Proven Mineral Reserve and Indicated Mineral Resource in the schedule was converted to Probable Mineral Reserve.

The Mineral Reserves are classified in accordance with the "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of NI 43-101. Mineral Reserve estimates reflect the reasonable expectation that all necessary permits and approvals will be obtained and maintained. The project is in a jurisdiction friendly to mining.

IMC does not believe that there are significant risks to the Mineral Reserve estimate based on metallurgical or infrastructure factors or environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors. There has been a significant amount of metallurgical testing, however recoveries lower than forecast would result in loss of revenue for the project. Other risks to the Mineral Reserve estimate are related to economic parameters such as prices lower than forecast or costs higher than the current estimates. The impact of these is modeled in the sensitivity study with the economic analysis in Section 22.

All of the mineralization comprised in the Mineral Reserve estimate with respect to the Casino Project is contained on mineral titles controlled by Western Copper and Gold.

Table 1-4: Mineral Reserve

Mineral Reserve (Milling):	**Tonnes Mt**	**NSR (C$/t)**	**Tot Cu (%)**	**Gold (g/t)**	**Moly (%)**	**Silver (g/t)**	**CuEq (%)**	**Copper (Mlbs)**	**Gold (Moz)**	**Moly (Mlbs)**	**Silver (Moz)**
Proven Mineral Reserve	140.1	38.50	0.31	0.39	0.024	2.1	0.67	944	1.8	74.9	9.4
Mill Ore	124.2	41.20	0.32	0.43	0.027	2.2	0.72	885	1.7	72.6	8.8
Low Grade Stockpile	16.0	17.54	0.17	0.15	0.007	1.1	0.29	59	0.1	2.3	0.6
Probable Mineral Reserve	1,076.9	23.68	0.17	0.19	0.021	1.6	0.36	4,135	6.7	497.1	55.5
Mill Ore	825.1	26.15	0.19	0.21	0.024	1.7	0.40	3,484	5.6	430.9	45.9
Low Grade Stockpile	251.9	15.57	0.12	0.14	0.012	1.2	0.24	651	1.1	66.2	9.6
Proven/Probable Reserve	**1,217.1**	**25.38**	**0.19**	**0.22**	**0.021**	**1.7**	**0.40**	**5,079**	**8.5**	**571.9**	**64.9**
Mill Ore	949.2	28.12	0.21	0.24	0.024	1.8	0.44	4,369	7.3	503.5	54.7
Low Grade Stockpile	267.8	15.69	0.12	0.14	0.012	1.2	0.25	710	1.2	68.5	10.2
Mineral Reserve (Heap Leach):	Tonnes Mt	NSR (C$/t)	Gold (g/t)	Tot Cu (%)	Moly (%)	Silver (g/t)	AuEq (g/t)	Gold (Moz)	Copper (Mlbs)	Moly (Mlbs)	Silver (Moz)
Proven Mineral Reserve	42.9	22.52	0.45	0.055	n.a.	2.7	0.47	0.62	51.8	n.a.	3.7
Probable Mineral Reserve	166.8	11.14	0.22	0.031	n.a.	1.8	0.23	1.17	113.5	n.a.	9.4
Proven/Probable Leach Reserve	**209.6**	**13.47**	**0.26**	**0.036**	**n.a.**	**1.9**	**0.28**	**1.78**	**165.3**	**n.a.**	**13.1**

Notes:

1. The Mineral Reserve estimate has an effective date of 13 June 2022 and was prepared using the CIM Definition Standards (10 May 2014).
2. Columns may not sum exactly due to rounding.
3. Mineral Reserves are based on commodity prices of US$3.25/lb Cu, US$1550/oz Au, US$12.00/lb Mo, and US$22.00/oz Ag.
4. Mineral Reserves amenable to milling are based on NSR cut-offs that vary by time period to balance mine and plant production capacities (see Section 16). They range from a low of $6.11/t to a high of $25.00/t.
5. NSR value for supergene (SOX and SUS) mill material is NSR (C$/t) = $73.63 x recoverable copper (%) + $40.41 x gold (g/t) + $142.11 x moly (%) + 0.464 x silver (g/t), based on recoveries of 69% gold, 52.3% molybdenum and 60% silver. Recoverable copper = 0.94 x (total copper - soluble copper).
6. NSR value for hypogene (HYP) mill material is NSR (C$/t) = $67.88 x copper (%) + $38.66 x gold (g/t) + $213.78 x moly (%) + $0.386 x silver (g/t), based on recoveries of 92.2% copper, 66% gold, 78.6% molybdenum, and 50% silver.
7. Mineral Reserves amenable to heap leaching are based on an NSR cut-off of $6.61/t.
8. NSR value for leach material is NSR (C$/t) = $14.05 x copper (%) + $47.44 x gold (g/t) + $0.210 x silver (g/t), based on recoveries of 18% copper, 80% gold, and 26% silver.
9. AuEq and CuEq values are based on prices of US$ 3.25/lb Cu, US$ 1550/oz Au, US$ 12.00/lb Mo, and US$ 22.00/oz Ag, and account for all metal recoveries and smelting/refining charges.
10. The NSR calculations also account for smelter/refinery treatment charges and payables.
11. Table 15-2 accompanies this Mineral Reserve estimate and shows all relevant parameters.

1.11 MINING METHODS

This Feasibility Study (FS) is based on a conventional open pit mine plan. Mine operations will consist of drilling large diameter blast holes (31 cm), blasting with a bulk emulsion, and loading into large off-road trucks with cable shovels and a hydraulic shovel. Mineral reserves amenable to processing will be delivered to the primary crusher or various stockpiles. Waste rock will be placed inside the limits of the tailings management facility (TMF). There will be a fleet of track dozers, rubber-tired dozers, motor graders and water trucks to maintain the working areas of the pit, stockpiles, and haul roads.

The following general parameters guided the development of the mining plan:

- Mill material is limited to about 1.2 billion tonnes, CMC elected to limit the capacity of the TMF to be comparable to the concept and overall physical characteristics of the TMF design favored in the Best Available Tailings Technology Study (BATT study).
- Total mine waste to be co-disposed with tailings is limited to about 600 million tonnes,
- Mill capacity is a nominal 120,000 tonnes per day (t/d), but actual plant throughput for the schedule is based on hardness of the various material types, and usually exceeds 120,000 t/d.

Based on the mining plan developed for this study, the commercial life of the project is 27 years after an approximate 3-year pre-production period. Total mill ore is 1.22 billion tonnes at 0.189% copper, 0.217 g/t gold, 0.0213% molybdenum, and 1.66 g/t silver. Only measured and indicated mineral resource is included in the mine production schedule and converted to proven and probable mineral reserve.

In addition to the potential mill ore, there is mineral reserve mined from the leach cap zone that is amenable to processing by crushing and heap leaching. This amounts to 209.6 million tonnes at 0.265 g/t gold, 1.95 g/t silver, and 0.036% total copper.

Total waste in the mine plan amounts to 611.3 million tonnes. The waste material by material type is as follows:

- 58.5 million tonnes of overburden.
- 144.6 million tonnes of leach cap material.
- 33.2 million tonnes of supergene oxide material.
- 125.1 million tonnes of supergene sulphide material.
- 249.8 million tonnes of hypogene material.

The overburden is placed in the overburden stockpile in Canadian Creek, north of the pit. The remaining waste is disposed in the tailing management facility in three facilities for mine waste: 1) the North Waste area which contains 248.4 million tonnes, 2) the Divider Dam which contains 134.4 million tonnes, and 3) the West Waste storage area which contains 164.6 million tonnes. About 5 million tonnes of mine waste will be used in the Starter Dam for the TMF embankment. The material will be placed by trucks and dozers.

Additional rock storage facilities during the life of the project include:

- The heap leach pad which at the end of the project will contain 209.6 million tonnes of spent, non-reactive material, assuming all the potential leach material is processed.
- A low-grade stockpile southeast of the pit that has the capacity for 161.8 million tonnes, and a low-grade stockpile east of the pit that contains 106.1 million tonnes, both which will be processed at the end of the mine life.
- There will also be supergene oxide (SOX) stockpile south of the pit to store mining phase 1 SOX. It will be reclaimed during mining Years 4 through 13. The maximum size of this facility is estimated at 35.3 million tonnes. The SOX stockpile and the leach pad overlap by a small amount, but the SOX stockpile will be reclaimed before the leach pad gets to its final limits.

- There will be two stockpiles for leach ore. Leach ore mined during preproduction, 33.3 million tonnes, will be stockpiled in a temporary stockpile west of mining phase 1, but within the final pit limits. This material will be reclaimed and processed early in Year 7 a couple of years before waste stripping commences in that area. A larger facility for leach ore storage is located east of the pit. This is expected to reach a maximum size of million tonnes during Year 11 and will be reclaimed by the end of Year 21.

1.12 METALLURGICAL TESTING

Flotation testing by ALS Metallurgy from 2008 to 2012 indicated that copper concentrate grades of 28% copper could be routinely achieved at good copper recoveries with a primary grind size of 80% passing 200 µm and a regrind of 80% passing 25 µm. Gold and silver will be recovered with the copper concentrate. Molybdenum will be recovered to a molybdenum concentrate in a separate flotation circuit.

The average metal recoveries expected from mill processing following the planned mill feed schedule are noted below:

- Copper recovery to copper concentrate, percent 86
- Gold recovery to copper concentrate, percent 67
- Silver recovery to copper concentrate, percent 53
- Molybdenum recovery to molybdenum concentrate, percent 71

Column leach test work completed in 2021 by SGS Canada on the oxide cap ore crushed to minus 3.8 cm (1.5 inch) showed that good recoveries of gold and acceptable cyanide consumptions could be obtained by integrating the cyanide heap leach with the SART process. Metallurgical results obtained in 2021 on samples tested by SGS Canada indicated that gold recovery from the heap leach could be increased by crushing the ore going to the heap leach to minus 1.9 cm (3/8 inch). Hydrodynamic characterization testing indicated that agglomeration will not be required with the finer crush size. A three-stage crushing circuit has been incorporated into this feasibility study.

The metal recoveries expected from oxide cap heap leach processing are based on:

- Gold recovery, percent 80
- Silver recovery, percent 26
- Copper recovery to SART precipitate, percent 18

1.13 RECOVERY METHODS

A mine plan was developed to supply mill ore to a conventional copper sulphide flotation plant with the capacity to process mill ore at a nominal rate of 120,000 t/d, or 43.8 million tonnes per year (Mt/y). Actual annual throughput will vary depending on the mill ore hardness encountered during the period. The mine is scheduled to operate two 12 hour shifts per day, 365 days per year.

Both sulphide copper-molybdenum mill ore and oxide gold leach ore will be processed. Copper-molybdenum mill ore will be transported from the mine to the concentrator facility and oxide gold leach ore will be transported from the mine to a crushing facility ahead of a heap leaching and gold recovery facility.

Copper-molybdenum mill ore will be processed by crushing, grinding, and flotation to produce copper and molybdenum sulphide mineral concentrates. Copper concentrate will be loaded into highway haul trucks and transported to the Port of Skagway for ocean shipment to market. Molybdenum concentrate will be bagged and loaded onto highway haul trucks for shipment to market.

Oxide gold ore will be crushed and leached with an aqueous leach solution. Gold in the enriched (or pregnant) leach solution will be recovered using carbon absorption technology to produce gold doré bars. The enriched leach solution will also be treated to recover copper and cyanide and produce a copper sulphide precipitate. The copper sulphide precipitate will be bagged and loaded onto highway haul trucks for shipment to market. Recovery methods are discussed more in depth in Section 17.

1.14 INFRASTRUCTURE

1.14.1 Access

The region is serviced by paved all-weather roads connecting the towns of Carmacks and Whitehorse in the Yukon with the Port of Skagway Alaska. With the completion of the 132 km Casino access road, the project will have an all- weather access route through Carmacks to Whitehorse (approx. 380 km) and to the Port of Skagway (550 km). The Port of Skagway has existing facilities to store and load-out concentrates as well as facilities to receive bulk commodity shipments, fuels, and connection to the Alaska Marine Highway. The Port of Skagway is developing plans to expand these facilities to better serve the expanding mining activity in the Yukon and Alaska.

The City of Whitehorse is the government, financial and commercial hub of the Yukon with numerous business and service entities to support the project and represents a major resource to staff the project. Whitehorse has an international airport and provides commercial passenger and freight services for the region.

A new airstrip will be constructed at the mine to accommodate appropriately sized aircraft. The existing airstrip will be razed in preparation for grading for process facilities.

1.14.2 Water

The main fresh water supply will be supplied from the Yukon River. The water will be collected in a riverbank caisson and radial well system (Ranney Well) and pumped through an above-ground insulated 762 mm (30") diameter by 17.4 km long pipeline with four pump stations to the 22,000 m3 capacity freshwater pond near the concentrator. The design capacity of the freshwater collection and transfer system will be 2,500 m3/hr with a maximum of 3,650 m3/hr with all pumps running.

1.14.3 LNG Receiving, Storage and Distribution Facilities

LNG will be transported to the site from Fort Nelson, British Columbia via tanker trucks and stored on-site in a large 10,000 m3 site-fabricated storage tank to provide fuel for the power plant. An LNG receiving station is provided to unload the LNG tankers and transfer the LNG into the storage facility. An LNG vaporization facility is provided to convert the LNG into gas at a suitable supply pressure to operate the power generation equipment.

1.14.4 Power Generation

Electrical power generation for the Project will be developed in two phases. An initial power plant designated the Supplementary Power Plant will be constructed in the vicinity of the main workforce housing complex to provide power to the camp, for construction activities, and to oxide crushing, conveying and heap leach facilities that go into operation before the main power plant is operational.

The Supplementary Power Plant will consist of three 2,250-kilowatt (kW) diesel internal combustion engines (ICE). Two of the generators will remain at the Workforce Housing complex and the third will be relocated to the Sand Cyclone (Area 640) facility to provide standby/emergency power to this area after the concentrator start-up.

A Main Power Plant will be constructed at the Casino main mill and concentrator complex to supply the electrical energy required for operations throughout the mine site. The primary electrical power generation will be provided by three Gas Turbine driven generators (two Single Fuel Gas Turbines, one Dual Fuel Gas Turbine) and a steam generator, operating in combined cycle mode (CCGT) with a total installed capacity of approximately 200 megawatts (MW). The nominal running load to the mine and concentrator complex is about 130 MW. Three diesel ICE driven generators will provide another 6.75 MW of power for black start capability, emergency power, and to complement the gas turbine generation when required. The gas turbines will be fueled by natural gas (supplied as liquefied natural gas, or LNG). One of the three will have Dual Fuel capabilities - LNG and Diesel.

1.14.5 Power Distribution

The 34.5 kV distribution systems will radiate from a 34.5 kV switchgear line-up with feeders to the SAG mill, Ball Mill No. #1, Ball Mill No. #2, and feeders to the mill and flotation areas in cable tray using insulated copper conductors. Overhead line feeder circuits with aluminum conductor steel reinforced (ACSR) will be provided for the tailings reclaim water, fresh water from the Yukon River, crushing/conveying and SART/ADR, camp site and two feeders to the pit loop.

Electric power utilization voltages will be 4,160 volts for motors 300 horsepower (hp) and above, 575 volts for three- phase motors 250 hp and below. For lighting, small loads and building services 600/347 or 208/120 volts will be the utilization voltage.

1.14.6 Tailings Management Facility

A single Tailings Management Facility (TMF) will be constructed south of the open pit for storage of tailings and potentially reactive waste rock generated from mining. The TMF will store approximately 805 Mt of tailings and 615 Mt of potentially reactive waste rock and overburden materials. The TMF embankments will be constructed using a combination of local borrow and cyclone underflow sand produced from Non-Acid Generating (NAG) tailings. A total of approximately 491 Mt of NAG tailings will be used for dam construction. The TMF will be constructed with centerline raises of the dam, to a final crest elevation of El. 1000 m. See Figure 18-6 that provides a schematic of the dam dimensions.

1.14.7 Heap Leach Facility

A Heap Leach Facility (HLF) will be constructed on a southeast facing hill-slope, approximately one kilometer south of the Open Pit. The HLF operations will commence during pre-production stripping of the Open Pit. The HLF has a design capacity of 210 million tonnes (Mt) of leach cap material. The heap leach pad will be stacked with ore and leached from Year -2 through Year 22 of mine operations. The ore will be stacked at a nominal rate of approximately 9.1 Mt per year.

The ore will be stacked on a prepared pad, with a composite liner system to maximize leachate collection and minimize seepage losses. A double composite liner system will be constructed within the lower portion of the HLF and this area will function as an in-heap water management pond. The double liner system will include a leak detection and recovery system (LDRS) to intercept and collect potential leakage through the upper liner. The in-heap water management pond area will be impounded by a confining embankment, constructed from mine waste rock material.

The HLF will be developed in stages by loading in successive lifts, upslope from the base platform developed within the in-heap water management pond area, behind the confining embankment. The HLF will be developed by stacking ore in eight-meter lifts to establish a final overall slope of 2.5H:1V. Intermittent wider benches will be constructed to limit the vertical height of the HLF to a maximum of approximately 120 m.

1.15 CAPITAL COSTS

Total initial capital investment in the Project is estimated to be $3.62 billion, which represents the total direct and indirect cost for the complete development of the Project, including associated infrastructure and power plant. Table 1-5 shows how the initial capital is distributed between the various components, including $751 million for sustaining costs.

Table 1-5: Capital Cost Summary

Cost Item	Total (C$M)
Process Plant and Infrastructure	
Project Directs including freight	2,116
Project Indirects	431
Contingency	369
Subtotal	**2,916**
Mining	
Mine Equipment	433
Mine Preproduction	228
Subtotal	**661**
Owner's Costs	41
Total Initial Capital Costs	**3,617**
Sustaining Capital	751
Total Life of Mine Capital Costs	**4,369**

1.16 OPERATING COSTS

Operating costs for the milling operation were calculated per tonne of ore processed through the mill over the life of mine as shown in Table 1-6.

Table 1-6: Mill Operating Costs Per Tonne

Category	LOM (C$/t)
Milling	$6.42
General & Administrative	$0.46
Total	**$6.88**

Heap leach operating costs were calculated per tonne of ore processed through the heap leach over the life of the heap leach as shown in Table 1-7.

Table 1-7: Heap Leach Operating Costs

Category	LOM (C$/t)
Heap Leach Operation	$1.93
ADR/SART	$4.80
Total	**$6.73**

Mining costs were calculated to average $2.30 per tonne of material moved and $3.65 per tonne of ore.

Table 1-8: Mining Operating Costs

Category	(C$/t)
Cost per tonne material (material moved)	$2.30
Cost per tonne mill feed (mill + heap material)	$3.65
Cost per tonne mill feed	$4.28

The combined mining and milling costs are $11.16 per tonne ore milled for the life of mine, which compares favorably to the life-of-mine net smelter return of $29.08 per tonne at Base Case metal prices.

1.17 ECONOMICS

This economic analysis is based on proven and probable mineral reserves. The Study indicates that the potential economic returns from the Project justify its further development and securing the required permits and licenses for operation. The financial results of the Study were developed under commodity prices that were based on analyst projections of long-term metal prices and C$:US$ exchange rate ("Base Case" prices). Note that an exchange rate of C$:US$ of 0.80 was used for the capital cost estimation for all metal price scenarios. Table 1-9 summarizes the financial results:

Table 1-9: Financial Results Summary

Category and Units	Base Case
Copper (US$/lb)	US$3.60
Molybdenum (US$/lb)	US$14.00
Gold (US$/oz)	US$1,700
Silver (US$/oz)	US$22.00
Exchange Rate (C$:US$)	0.80
NPV pre-tax (5% discount, C$M)	$5,768
NPV pre-tax (8% discount, C$M)	$3,473
IRR pre-tax (100% equity)	21.2%
NPV after-tax (5% discount, C$M)	$4,059
NPV after-tax (8% discount, C$M)	$2,334
IRR after-tax (100% equity)	18.1%
LOM pre-tax free cash flow (C$M)	$13,713
LOM after-tax free cash flow (C$M)	$10,019
Payback period (years)	3.3
Net Smelter Return (C$/t milled)	$29.08
Copper Cash Cost* (C$/lb)	($1.00)

*C1 cash costs, net of by-product credits.

The financial results of the Study are significantly influenced by copper and gold prices, as shown in Table 1-10.

Table 1-10: Copper and Gold Price Sensitivity

Copper Price (US$/lb)*	**$3.00**	**$3.50**	**$3.60**	**$4.00**	**$4.50**	**$5.00**
NPV pre-tax (8%) (C$ 000s)	$2,547,382	$3,318,938	**$3,473,249**	$4,090,494	$4,862,051	$5,633,607
NPV after-tax (8%) (C$ 000s)	$1,654,597	$2,221,387	**$2,334,396**	$2,786,432	$3,351,478	$3,916,523
IRR pre-tax	18.2%	20.7%	**21.2%**	23.0%	25.3%	27.4%
IRR after-tax	15.5%	17.7%	**18.1%**	19.7%	21.6%	23.5%
Payback (years)	3.8	3.4	**3.3**	3.0	2.8	2.6
Gold Price (US$/oz)*	**$1,300**	**$1,500**	**$1,700**	**$1,850**	**$2,050**	**$2,200**
NPV pre-tax (8%) (C$ 000s)	$2,411,886	$2,942,568	**$3,473,249**	$3,871,260	$4,401,942	$4,799,953
NPV after-tax (8%) (C$ 000s)	$1,551,049	$1,944,312	**$2,334,396**	$2,626,958	$3,017,042	$3,309,604
IRR pre-tax	17.5%	19.4%	**21.2%**	22.5%	24.2%	25.5%
IRR after-tax	14.9%	16.5%	**18.1%**	19.2%	20.7%	21.8%
Payback (years)	4.0	3.6	**3.3**	3.1	2.9	2.8

1.18 ADJACENT PROPERTIES

Several quartz mineral claim blocks and placer claims registered to other owners are staked adjacent to and in the general vicinity of CMC's claim block. Some of the placer claims on Canadian and Britannia Creeks overlap the Casino claims in the area of the pit. These placer claims along the upper part of Canadian creek are located within the projected pit shell and are worked by their owners on a seasonal basis with small heavy equipment. The northwestern boundary of the Casino property adjoins the Coffee Creek project of Newmont Mining. The property hosts a structurally controlled gold deposit in metamorphic rocks of the Yukon Tanana terrane and granitoids of mid Cretaceous age. The mineralization is associated with quartz carbonate and illite alteration and is best described as an orogenic deposit. The project is at a pre-feasibility stage of development.

The northeastern boundary of the Casino property abuts the "Betty and Hayes" property held by White Gold Corp. This property abuts the northern boundary of the narrow eastern extension of the Casino property. At this time, the property has undergone fairly early stages of exploration for similar orogenic-style gold mineralization to that within the Coffee Creek property.

Part of the eastern extension is also directly surrounded by the Idaho claim block held by Atac Resources Ltd.

1.19 CONCLUSIONS AND RECOMMENDATIONS

The economic results of the Study demonstrate that the project has positive economics and warrants development. Standard industry practices, equipment and processes were used in this study. The project is based on conventional open pit mining and typical, well understood, processing methods. The authors of this report are not aware of any unusual or significant risks, or uncertainties that could affect the reliability or confidence in the project based on the data and information made available.

Based on the results of this study, it is recommended that the project advance into the execution planning phase and an application for environmental assessment under the Yukon Environmental and Socioeconomic Assessment Act be prepared to continue the permitting process.

The 2019, 2020, and 2021 programs comprised 39,372.91 m of diamond drilling on the Casino and Canadian Creek properties, effectively delineating the extent of the Casino deposit. The 2020 program results indicate the previously identified Canadian zone does not have significant mineral potential, and that there are no discrete "Gold" and "North Porphyry" zones. Results of drilling, inclusive of 2020, indicate the presence of a "Deposit Core" of higher-grade material in the east-central deposit area, both within the leached cap and underlying sulphide mineralized zones.

The 2021 drilling included several holes east of, and topographically lower than, Patton Hill. One of these returned a high-grade interval that coincides with the surface trace of the Casino fault, indicating the fault trace may represent a target for higher-grade mineralization. Farther east, one exploration hole revealed an interval having geochemical signatures, including anomalous Au-Ag values, indicative of "Bonanza-style" veining, although of lower grades than typical Bonanza-style zones. The 2021 drilling results are not incorporated into this feasibility study.

The 2021 soil sampling program identified three anomalies (A through C) from on-site XRF analysis. Three more anomalies (D, E and F) were identified from lab analysis. Of these, Anomaly F has a geochemical signature most indicative of porphyry-style Cu-Mo-Ag-Au mineralization.

The remaining undrilled exploration holes proposed for 2021 are recommended to undergo drill testing, as well as further drilling along the trace of the Casino Fault, particularly to the southeast. Additional drill holes targeting the surface strike projection of the "Bonanza" zone farther east are also recommended. Detailed B-horizon soil sampling, at a 100-metre line spacing and 50-metre station spacing, are recommended for soil anomalies D, E and F.



Figure 1-1: Casino Property Location

Schedule "B"
AUDIT COMMITTEE CHARTER

A. PURPOSE

The Board of Directors of Western Copper and Gold Corporation (the "Company") has an overall responsibility to oversee the affairs of the Company for the benefit of the shareholders. The Committee is appointed by the Board to assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities are to:

- review the effectiveness of the overall process of identifying and addressing material, financial-related business risk and the adequacy of the related disclosure;
- monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance;
- monitor the independence and the performance of the Company's external auditors;
- provide an avenue of communications among the external auditors, management and the Board of Directors;
- encourage adherence to, and continuous improvement of, the Company's policies, procedures and practices relating to financial matters at all levels; and
- maintain an effective complaints procedure.

B. COMPOSITION AND MEETINGS

The Committee shall be comprised of a minimum of three or more 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. All members of the Committee must be financially literate. Financially literate means that the member has the ability to read and understand a set of financial statements 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.

The Committee members shall be appointed 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 Committee shall meet at least four times 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.

The Committee may invite the Company's external auditors, the Chief Financial Officer ("CFO"), and such other persons as deemed appropriate by the Committee, to attend meetings of the Committee. The Committee shall meet at least annually with management and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed. In addition, a portion of each Committee meeting shall be held, in camera, without any member of management being present.

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 to engage independent legal, accounting or other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Committee;
3. 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
4. such other powers and duties as may be delegated to it from time to time by the Board.

D. RESPONSIBILITIES AND DUTIES - DETAIL

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 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 results and management discussion and analysis 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 statements are to be reviewed by the auditors, the Committee shall consult with the 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 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 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 of Directors the external auditors to be approved at a shareholders' meeting and recommend to the Board any discharge of auditors when circumstances warrant. If the auditors are not to be reappointed, the Committee shall select and recommend a suitable alternative.

2. The Committee is directly responsible for overseeing the work of the external auditor 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 auditor regarding financial reporting.

3. 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 auditor may provide. The Committee may delegate certain pre-approval functions for non-audit services to one or more independent 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.

4. 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 auditor's independence.

5. 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.

6. 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 - GENERAL

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 Chairman 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 documents, and governing law, as the Committee or the Board deems necessary or appropriate.

F. COMPLAINTS PROCEDURE

Complaints regarding accounting, internal accounting controls, or auditing matters may 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022

The following management discussion and analysis of Western Copper and Gold Corporation (together with its subsidiaries, "Western" or the "Company") is dated March 23, 2023, and provides an analysis of the Company's results of operations for the year ended December 31, 2022.

This discussion is intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as certain forward-looking statements relating to its potential future performance. The information should be read in conjunction with Western's audited consolidated financial statements for the year ended December 31, 2022, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The Company's accounting policies are described in note 3 to the audited consolidated financial statements for the year ended December 31, 2022. All of the financial information presented herein is expressed in Canadian dollars, unless otherwise indicated.

Western is listed on the Toronto Stock Exchange ("TSX") and the NYSE American under the symbol WRN. Additional information relating to the Company, including the Company's Annual Information Form for the year ended December 31, 2022, ("AIF"), is filed with Canadian regulators on SEDAR at www.sedar.com. This information, along with Western's annual report on Form 40-F, filed with the United States Securities and Exchange Commission (the "SEC"), is also available at edgar.sec.gov/edgar.shtml.

The operations of the Company are speculative due to the high-risk nature of the mining industry. Western faces risks that are generally applicable to its industry and others that are specific to its operations. Certain key risks affecting the Company's current and future operations are discussed in its AIF and Form 40-F. This list is not exhaustive. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. Such risk factors could materially affect the value of the Company's assets and future operating results, and could cause actual results to differ materially from those described in the forward-looking statements contained in this management discussion and analysis. *Reference is made to the discussion of forward-looking statements at the end of this document.*

DESCRIPTION OF BUSINESS

Western Copper and Gold Corporation and its wholly-owned subsidiary, Casino Mining Corp. ("Casino Mining"), are focused on advancing the Casino project ("Casino", "Project" or "Casino Project") towards production. The Casino Project is located in Yukon, Canada and hosts one of the largest undeveloped copper-gold deposits in Canada.

CORPORATE DEVELOPMENT

Strategic Investment by Rio Tinto Canada

On May 31, 2021, Rio Tinto Canada Inc. ("Rio Tinto") purchased 11,808,490 common shares of the Company at a price of $2.17 per common for gross proceeds of $25,624,423. The strategic investment results in Rio Tinto owning approximately 8% of the Company.

In connection with the strategic investment by Rio Tinto, the Company and Rio Tinto entered into an investor rights agreement. On November 23, 2022, the Company announced that Rio Tinto had exercised its right to extend certain rights under the investor rights agreement, including the right to appoint:

- one member to a Casino Project Technical Committee until the earlier of: (a) Rio's ownership falling below 5.0%; and (b) November 28, 2023.
- one non-voting observer to attend all meetings of the board of directors of the Company until the earlier of (a) Rio's ownership falling below 5.0%; and (b) November 28, 2023.
- one director of the Company, if Rio Tinto's ownership increases to at least 12.5% before November 28, 2023.
- up to three secondees to the Casino Project until the earlier of: (a) Rio's ownership falling below 5.0%; and (b) November 28, 2023.

Rio Tinto continues to have a right to participate in future equity issuances to maintain its ownership in Western until the earlier of (a) Rio Tinto's ownership falling below 5.0%; and (b) May 28, 2023, with a one-time right to extend until May 28, 2024.

Management Changes

On January 13, 2022, the Company announced the appointment of Ken Engquist as Chief Operating Officer, effective January 15, 2022.

CASINO PROJECT UPDATE

Feasibility Study

On June 28, 2022, the Company released the results of its Feasibility Study (the "Study") on its wholly-owned Casino copper-gold-molybdenum deposit. The Study considered the Project being constructed as an open pit mine, with a concentrator processing 120,000 tonnes per day (t/d) to recover copper, gold, molybdenum and silver, as well as a 25,000 t/d oxide heap leach facility to recover gold, silver and copper.

The Study supersedes all previous studies and incorporates an updated mineral resource and mineral reserve with an effective date of April 29, 2022. The Study examines the development of the Casino Project, which comprises the processing of 1.43 billion tonnes of Mineral Reserve for both the mill and heap leach, with deposition of mill tailings and mine waste in the Tailings Management Facility ("TMF") consistent with the design concepts considered during the Best Available Tailings Technology ("BATT") Study as a base case development.

Unless otherwise indicated, all references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

FINANCIAL RESULTS

The Study indicates that the potential economic returns from the Project justify its further development and securing of the required permits and licenses for operation.

The financial results of the Study were developed under commodity prices that were based on analyst projections of long-term metal prices and a CAN$:US$ exchange rate of 0.80 ("Base Case" prices).

(Expressed in Canadian dollars, unless otherwise indicated)

The following table summarizes the financial results:

	Base Case
Copper (US$/lb)	3.60
Gold (US$/oz)	1,700
Molybdenum (US$/lb)	14.00
Silver (US$/oz)	22.00
Exchange Rate (C$:US$)	0.80
NPV pre-tax (5% discount, $millions)	5,768
NPV pre-tax (8% discount, $millions)	3,473
IRR pre-tax (100% equity)	21.2
NPV after-tax (5% discount, $millions)	4,059
NPV after-tax (8% discount, $millions)	2,334
IRR after-tax (100% equity)	18.1
LOM pre-tax free cash flow ($millions)	13,713
LOM after-tax free cash flow ($millions)	10,019
Payback period (years)	3.3
Net Smelter Return ($/t milled)	29.08
Copper Cash Cost (net of by-product credits) ($/lb)	(1.00)
Copper Cash Cost (co-product basis) ($/lb)	1.92
Gold Cash Cost (co-product basis) ($/oz)	908.53

The financial results of the Study are significantly influenced by copper and gold prices, as is shown in the tables below:

Copper Price (US$/lb)*	**$3.00**	**$3.50**	**$3.60**	**$4.00**	**$4.50**	**$5.00**
NPV pre-tax (8%) ($M)	2,547	3,318	**3,473**	4,090	4,862	5,634
NPV after-tax (8%) ($M)	1,655	2,221	**2,334**	2,786	3,351	3,917
IRR pre-tax	18.2%	20.7%	**21.2%**	23.0%	25.3%	27.4%
IRR after-tax	15.5%	17.7%	**18.1%**	19.7%	21.6%	23.5%
Payback (years)	3.8	3.4	**3.3**	3.0	2.8	2.6

Gold Price (US$/oz)*	**$1,300**	**$1,500**	**$1,700**	**$1,850**	**$2,050**	**$2,200**
NPV pre-tax (8%) ($M)	2,412	2,943	**3,473**	3,871	4,402	4,800
NPV after-tax (8%) ($M)	1,551	1,944	**2,334**	2,627	3,017	3,310
IRR pre-tax	17.5%	19.4%	**21.2%**	22.5%	24.2%	25.5%
IRR after-tax	14.9%	16.5%	**18.1%**	19.2%	20.7%	21.8%
Payback (years)	4.0	3.6	**3.3**	3.1	2.9	2.8

*All other metal prices except those noted are the same as the Base Case.

Higher grade material is fed to the concentrator during the first four years of the concentrator operation. This factor, combined with the concurrent heap leach facility operation, results in higher yearly cash flows and other metrics during this period and contributes significantly to the Project's financial performance.

	Years 1-4	**Life of Mine**
Average Annual Pre-tax Cash Flow ($millions)	1,033	662
Average Annual After-tax Cash Flow ($millions)	951	517
Average Net Smelter Return (NSR) ($/t ore milled)	43.15	29.08
% of Revenue - Copper	48.5	46.8
% of Revenue - Gold	38.8	36.0
% of Revenue - Silver	2.1	2.4
% of Revenue - Molybdenum	10.6	14.8

CAPITAL COSTS

Total initial capital investment in the Project is estimated to be $3.62 billion, which represents the total direct and indirect cost for the complete development of the Project, including associated infrastructure and power plant. The following table shows how the initial capital is distributed between the various components.

Cost Item	**Total ($M)**
Process Plant and Infrastructure	
Project Directs including freight	2,116
Project Indirects	431
Contingency	369
Subtotal	**2,916**
Mining	
Mine Equipment	433
Mine Preproduction	228
Subtotal	**661**
Owner's Costs	41
Total Initial Capital Costs	**3,618**
Sustaining Capital	751
Total Life of Mine Capital Costs	**4,369**

(Expressed in Canadian dollars, unless otherwise indicated)

OPERATING COSTS

Operating costs for the milling operation were calculated per tonne of material processed through the mill over the life of mine:

	LOM ($/tonne)
Milling	$6.42
General & Administrative	$0.46
Total	**$6.88**

Heap leach operating costs were calculated per tonne of material processed through the heap leach over the life of the heap leach.

	LOM ($/tonne)
Heap Leach Operation	$1.93
ADR/SART	$4.80
Total	**$6.73**

Mining costs were calculated to average $2.30 per tonne of material moved and $3.65 per tonne of mineralized material.

	($/tonne)
Cost per tonne material (material moved)	$2.30
Cost per tonne mill feed (mill + heap leach material)	$3.65
Cost per tonne mill feed	$4.28

The combined mining and milling costs are $11.16 per tonne material milled for the life of mine, which compares favorably to the life-of-mine net smelter return of $29.08 per tonne at Base Case metal prices.

(Expressed in Canadian dollars, unless otherwise indicated)

DEVELOPMENT PLAN

The Study evaluates the development of the Casino deposit as a conventional open pit mine, concentrator complex, and heap leach operation. The initial production will focus on the deposit's oxide cap as a heap leach operation to recover gold and silver in doré form. The main sulphide deposit will be processed using a conventional concentrator to produce copper-gold-silver and molybdenum concentrates. Key metrics of the processing plant are shown below:

	Years 1-4	**Life of Mine**
Strip ratio	0.26	0.43
Nominal Throughput		
Mill (t/d)	120,000	120,000
Heap (t/d)	25,000	25,000
Average Annual Metal Production		
Copper (Mlbs)	241	163
Gold (kozs)	333	211
Silver (kozs)	1,596	1,277
Molybdenum (Mlbs)	15.5	15.1
Average Annual Mill Feed Grade		
Copper (%)	0.300	0.189
Gold (g/t)	0.352	0.217
Silver (g/t)	2.054	1.659
Molybdenum (%)	0.025	0.021
Average Annual Heap Leach Grade*		
Gold (g/t)	0.366	0.265
Silver (g/t)	2.356	1.95
Copper (%t)	0.042	0.036
Recovery (Mill)		
Copper (%)	83.9	86.5
Gold (%)	67.7	67.1
Silver (%)	55.6	53.1
Molybdenum (%)	64.1	71.2
Recovery (Heap)		
Gold (%)	80.0	80.0
Copper (%)	18.0	18.0
Silver (%)	26.0	26.0
Annual Concentrate Production		
Cu (dry kt)	390	264
Mo (dry kt)	13	12
Average Concentrate Grade		
Copper Concentrate		
Cu (%)	28.0	28.0
Au (g/t)	26.5	24.9
Ag (g/t)	127.2	150.7
Molybdenum Concentrate		
Mo (%)	56.0	56.0

*Heap leach first four years grades taken from the start of the heap leach.

(Expressed in Canadian dollars, unless otherwise indicated)

MINERAL RESERVES

The Mineral Reserve estimate is based on an updated open pit mine plan and mine production schedule using commodity prices of US$3.25 per pound copper, US$1,550 per ounce gold, US$12.00 per pound molybdenum and US$22.00 per ounce silver.

All of the mineralization comprised in the Mineral Reserve estimate with respect to the Casino Project is contained on mineral titles controlled by Western Copper and Gold. The following table presents the Mineral Reserve that is the basis for this Study.

Mill Ore Reserve:	**Tonnes (Mt)**	**NSR ($/t)**	**Cu (%)**	**Au (g/t)**	**Mo (%)**	**Ag (g/t)**	**CuEq (%)**	**Cu (Mlbs)**	**Au (Moz)**	**Mo (Mlbs)**	**Ag (Moz)**
Proven Mineral Reserve	140.1	38.50	0.31	0.39	0.024	2.1	0.67	944	1.8	74.9	9.4
Probable Mineral Reserve	1,076.9	23.68	0.17	0.19	0.021	1.6	0.36	4,135	6.7	497.1	55.5
Proven/Probable Reserve	**1,217.1**	**25.38**	**0.19**	**0.22**	**0.021**	**1.7**	**0.40**	**5,079**	**8.5**	**571.9**	**64.9**

Heap Leach Reserve:	**Tonnes (Mt)**	**NSR ($/t)**	**Au (g/t)**	**Cu (%)**	**Mo (%)**	**Ag (g/t)**	**AuEq (g/t)**	**Au (Moz)**	**Cu (Mlbs)**	**Mo (Mlbs)**	**Ag (Moz)**
Proven Mineral Reserve	42.9	22.52	0.45	0.055	N/A	2.7	0.47	0.62	51.8	N/A	3.7
Probable Mineral Reserve	166.8	11.14	0.22	0.031	N/A	1.8	0.23	1.17	113.5	N/A	9.4
Proven/Probable Reserve	**209.6**	**13.47**	**0.26**	**0.036**	**N/A**	**1.9**	**0.28**	**1.78**	**165.3**	**N/A**	**13.1**

Notes:

1. *The Mineral Reserve estimate has an effective date of June 13, 2022 and was prepared using the CIM Definition Standards (10 May 2014).*
2. *Columns may not sum exactly due to rounding.*
3. *Mineral Reserves are based on commodity prices of US$3.25/lb Cu, US$1550/oz Au, US$12.00/lb Mo, and US$22.00/oz Ag.*
4. *Mineral Reserves amenable to milling are based on NSR cutoffs that vary by time period to balance mine and plant production capacities. They range from a low of $6.11/t to a high of $25.00/t.*
5. *NSR value for supergene (SOX and SUS) mill material is NSR (C$/t) = $73.63 x recoverable copper (%) + $40.41 x gold (g/t) + $142.11 x moly (%) + 0.464 x silver (g/t), based on recoveries of 69% gold, 52.3% molybdenum and 60% silver. Recoverable copper = 0.94 x (total copper - soluble copper).*
6. *NSR value for hypogene (HYP) mill material is NSR (C$/t) = $67.88 x copper (%) + $38.66 x gold (g/t) + $213.78 x moly (%) + $0.386 x silver (g/t), based on recoveries of 92.2% copper, 66% gold, 78.6% molybdenum and 50% silver.*
7. *Mineral Reserves amenable to heap leaching are based on an NSR cutoff of $6.61/t.*
8. *NSR value for leach material is NSR (C$/t) = $14.05 x copper (%) + $47.44 x gold (g/t) + $0.210 x silver (g/t), based on recoveries of 18% copper, 80% gold and 26% silver.*
9. *AuEq and CuEq values are based on prices of US$ 3.25/lb Cu, US$ 1550/oz Au, US$ 12.00/lb Mo, and US$ 22.00/oz Ag, and account for all metal recoveries and smelting/refining charges.*
10. *The NSR calculations also account for smelter/refinery treatment charges and payables.*

On August 9, 2022, the Company filed a technical report titled "Casino Project, Form NI 43-101F1 Technical Report Feasibility, Yukon, Canada" with an effective date of June 13, 2022 (the "Report"). The Report summarizes the results of the Feasibility Study on the Casino copper-gold project, which results were first reported by the Company in a news release dated June 28, 2022.

Metallurgical and Drill Program results

On January 17, 2023, the Company announced results from a metallurgical program and a drill program in 2022 for its wholly owned Casino Copper-Gold Project ("Casino").

Test work consisted of detailed mineralogy, heap leach testing, comminution testing, flotation testing and detailed analysis of flotation concentrates. Sample selection and composite sample generation followed the expected mining plan, as outlined in the 2022 feasibility study. Heap leach test work within the Metallurgical Program was completed at SGS Mineral Services of Burnaby, B.C., while all other test work was completed at ALS Metallurgy of Kamloops, B.C.

COMMINUTION TEST RESULTS

Comminution test work expanded the database of results available to support the project. There were no significant new comminution results that altered the expected grinding characteristics of the Casino materials from previous test work. Sag Media Competency testing and JKTech Drop Weight tests were completed and used in grinding simulations, indicating a SAG mill power requirement of 7.6 to 10.6 kWh/t. Bond Ball mill work index results ranged from 11.0 to 16.1 kWh/t, which is considered as "soft to average" hardness in terms of ball milling energy requirements.

FLOTATION TEST RESULTS

The Casino Project proposes using flotation to produce saleable copper-gold and molybdenum concentrates using an industry standard process flowsheet. Gold values are expected to be recovered within a copper concentrate and be payable under typical copper concentrate smelting terms. Table 2 shows metallurgical recoveries obtained for SUP and HYP composites using locked cycle testing and reflecting the selected samples.

Summary of locked cycle flotation results for selected samples.

Composite No.	**Copper Concentrate Grade**		**Metal Recoveries**		
	Cu (%)	**Au (g/t)**	**Cu (%)**	**Au (%)**	**Mo (%)**
7	26.5	35.7	75.7	66.9	81.9
8	26.3	39.6	80.0	59.6	55.8
9	28.0	29.5	91.7	82.8	76.5
10	30.1	25.9	91.9	67.6	77.4
11	29.5	29.5	90.9	67.6	84.1

These results show the impact of weathering and oxidation of copper minerals on the copper recovery for composites 7 and 8 and is typical of Casino material. HYP materials demonstrate consistently high copper recoveries and very good quality copper concentrates. Copper concentrate quality does not appear to be significantly impacted when processing SUP weathered materials, and minor reductions in copper content appear to be offset by increases in gold grades produced from these weathered zones. For the SUP samples that contain a component of copper as copper oxide minerals, the expected reduction in overall copper recovery in flotation is approximately equal to the copper oxide content. Gold recovery to copper concentrates is not expected to be significantly impacted when processing SUP materials in the Casino flotation plant.

(Expressed in Canadian dollars, unless otherwise indicated)

COPPER CONCENTRATE QUALITY

The flotation concentrates produced from the Casino project continue to demonstrate very good grades in terms of copper and gold, as well as low levels of potential penalty elements. Shown below is a summary table of the concentrates produced from the recent test work from selected samples, including key penalty elements relevant to smelter terms.

Casino concentrate analysis - key elements for smelter terms.

Composite No.	**Copper Concentrate Grades**		**Smelter Sensitive Elements**				
	Cu (%)	**Au (g/t)**	**S (%)**	**As (%)**	**Sb (%)**	**Hg (g/t)**	**F (%)**
7	26.5	35.7	30.5	0.148	0.108	1.19	na
8	26.3	39.6	31.8	0.086	na	0.49	na
9	28.0	29.5	33.4	0.011	0.005	0.03	0.013
10	30.1	25.9	32.8	0.158	0.076	0.36	0.016
11	29.5	29.5	31.2	0.406	0.168	0.81	0.025

COLUMN TEST RESULTS

Column testing was carried out in 20-foot high by 4-inch diameter PVC columns irrigated at 10 L/h/m ^{2} with a solution containing 1.0 g/L NaCN and 300 mg/L Cu to approximate the buildup of copper in the expected operating circuit, at a pH between 11 and 11.5 for 96 days. The samples were crushed to 100 percent passing ¾ inch which is consistent with the design criteria from the Feasibility Study.

Gold and silver recovery and cyanide and lime consumption for column tests after rinsing.

Sample	**Gold Recovery (%)**	**Silver Recovery (%)**	**NaCN Consumption (kg/t)**	**Lime Consumption (kg/t)**
Comp 1	82.7	19.1	1.47	3.36
Comp 12	83.8	7.4	1.48	4.57
Comp 14	78.0	15.1	1.55	3.58
IX Comp	85.8	21.8	1.37	3.36
PP Comp	88.3	25.2	1.87	3.50
WR Comp	85.1	24.9	1.23	3.70

Gold recoveries for the 6 samples tested ranged from 78.0 to 88.3 percent, which compares favorably to the 80 percent gold recovery used in the Feasibility Study and suggests that some of the material designated for the heap leach pad may produce gold recoveries in excess of what is carried in the Feasibility Study. Lime and cyanide consumption are also consistent with previous testing.

Drill Program

The Drill Program included a diamond drill hole (DDH22-01) targeting a deep-seated magnetotelluric ("MT") geophysical anomaly indicating potential for a conical mineralized zone directly southeast of the Casino Deposit core zone. Additionally, 23 short diamond drill holes totaling 853.71 m, and 9 combined sonic/diamond drill holes totaling 364.43 m, were completed on various targets for geotechnical and water-monitoring purposes. The program also included 34,387 m of drill core scanning utilizing the GeologicAI scanning device built by Enersoft Inc.

DDH22-01 was collared along the Casino deposit's southeastern limit (UTM NAD 83, Zone 7V coordinates: 611160E, 6958125N, elev. 1,236 m) and drilled at an azimuth of 170° and dip of -80° to a depth of 1,008 m. Downhole measurements were made at regular intervals to verify that the hole was on target and successfully intersected the projected MT feature. The top of the anomaly was encountered at approximately 800 m total depth.

The lithology of the entire drill hole was dominated by Dawson Range granodioritic intrusive rocks, crosscut by only a few dykes, interpreted as members of the younger Patton Porphyry intrusion. Intrusive Breccias, the principal host rock of the Casino deposit, were not intersected. Phyllic and argillic alteration was logged at shallow depths along the deposit margin, and propylitic alteration dominated within and directly overlying the anomaly. Elevated copper, gold, and silver values were exclusively hosted by thin pyritiferous structural zones throughout the drill hole. The top of the sulphide zone was encountered at approximately 100 m depth; the percentage of sulphides decreased with depth, apart from those hosted by the thin structures. Select intervals are shown below:

Select Intervals of DDH22-01.

Interval From (m)	**Interval To (m)**	**Width[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (g/t)**
950.20	953.20	3.00	4.85	10.1	0.85	1.1
989.20	992.20	3.00	1.76	2.9	0.43	0.5
992.20	995.20	3.00	2.92	7.0	0.91	1.1

[1]*Widths are core length, not true width of mineralized intersection*

Permitting

On October 31, 2022, Casino was informed by the Executive Committee of the Yukon Environmental and Socio-Economic Assessment Board ("YESAB") that it is necessary to revise the Environmental and Socio-Economic Statement Guidelines (the "Guidelines"), which were issued June 20, 2016 following the Casino Copper-Gold Project's (the "Project") referral to a Panel of the Board (the "Panel Review").

The need to revise the Guidelines is the result of discussions between the Company and YESAB on how to address changes in assessment methods, environmental best practices, and enhancements to the Project that have occurred since the issuance of the original Guidelines in 2016. The Company will update the schedule for submission of the Environmental and Socio-economic Effects Statement ("ESE Statement") on its Casino Project upon receipt of the Guidelines.

The ESE Statement submission is an important next step in the Panel Review process. Since 2016, when the Casino project was referred to Panel Review by the YESAB's Executive Committee, Casino has continued to advance the Project by engaging with potentially affected First Nations, completing a variety of Traditional Knowledge and environmental studies, conducting a number of drill campaigns, and finalizing a PEA on the Project. On February 24, 2022, the Company announced leading Canadian environmental consultancy firm, Hemmera, will lead preparation of the ESE Statement for the Casino Project.

Infrastructure

In 2017, the Federal and Yukon Governments announced commitments to fund the upgrade for a portion of the existing access road to standards required for the Casino Project, as well as to fund a section of the additional 126 km of new access road to the Casino site.

The first project agreement on the Freegold Road was reached in April 2019 on the initial segment of the Freegold Road - the Carmacks Bypass. On February 24, 2022, the Company announced the Yukon Government had commenced construction of the Carmacks Bypass Project, required for Casino's construction and operation, following award of the contract in November 2021. The Carmacks Bypass will allow industrial vehicles to circumvent the Village of Carmacks; reducing heavy traffic and increasing community safety, while improving access to the Casino Project site located approximately 200 km from the community.

(Expressed in Canadian dollars, unless otherwise indicated)

Exploration and evaluation expenditures

Capitalized expenditures for the periods presented were as follows:

For the year ended December 31,	2022	2021
	$	$
Claims maintenance	26,038	22,270
Engineering	3,619,508	3,180,020
Exploration and camp support	8,698,630	7,648,920
Permitting	8,176,200	1,326,058
Salary and wages	1,304,283	281,452
Share-based payments	989,158	141,328
TOTAL	**22,813,817**	**12,600,048**

During the year ended December 31, 2022, the Company's activity focused on working toward the completion of its feasibility study. Concurrently the Company began initial permitting and environmental activities associated with its planned submission of the ESE Statement. The Company also executed a drilling and exploration program.

During the year ended December 31, 2021, the Company was focused on the completion of its PEA, and its drilling and exploration program.

Royalty payments

The Casino Property is subject to a 2.75% NSR on the claims comprising the Casino project in favour of Osisko Gold Royalties Ltd. ("Osisko Gold") pursuant to the Royalty Assignment and Assumption Agreement dated July 31, 2017 when 8248567 Canada Limited assigned to Osisko Gold all of its rights, title and interest in the 2.75% NSR.

SELECTED ANNUAL FINANCIAL INFORMATION

The following annual information has been extracted from the Company's audited annual consolidated financial statements.

As at and for the year ended	**31-Dec-22**	**31-Dec-21**	**31-Dec-20**
	$	**$**	**$**
Loss and comprehensive loss	4,994,178	3,708,887	2,033,357
Loss per share - basic and diluted	0.03	0.03	0.02
Cash, cash equivalents, and short-term investments	22,709,722	46,761,849	28,647,190
Exploration and evaluation assets	89,161,878	66,348,061	53,748,013
Total assets	114,382,545	115,487,886	83,810,068

Items that resulted in significant differences in the annual figures presented above are explained in the following narrative.

(Expressed in Canadian dollars, unless otherwise indicated)

Loss and comprehensive loss

For the year ended December 31, 2022, the Company reported a loss and comprehensive loss of $4,994,178. The 2022 loss and comprehensive loss is higher than the 2021 due to an increase in filing and regulatory fees, office administration and share-based payments and unrealized loss on marketable securities. This loss was partially offset by higher interest income.

For the year ended December 31, 2021, the Company reported a loss and comprehensive loss of $3,708,887. The 2021 loss and comprehensive loss is higher than 2020 due an increase in office expense, professional fees, share-based payments and wages and benefits recognized during the year ended December 31, 2021. This loss was partially offset by higher interest income, higher flow-through premium recovery and larger unrealized gain on marketable securities.

Exploration and evaluation assets

During the year ended December 31, 2022, the Company completed its feasibility study and also began initial permitting and environmental activities associated with submission of an ESE Statement. The Company also executed a drilling and exploration program.

During the year ended December 31, 2021, the Company completed a drilling and exploration program which consisted of 6,075m of drilling, a soil sampling program and Enersoft logging of historical drill core. The Company also completed its PEA and commenced work on its Feasibility Study.

During the year ended December 31, 2020, the Company completed a drilling and exploration program which consisted of 12,008m of drilling which resulted in an increase to exploration and evaluation assets compared to the year ended December 31, 2019.

Exploration costs incurred by the Company are capitalized, thus increasing the carrying value of exploration and evaluation assets from one year to the next.

Cash, cash equivalents, and short-term investments

Cash is used to fund ongoing operations. Unless there is a significant financing transaction, total cash, cash equivalents and short-term investments is expected to decrease from one period to the next.

During the year ended December 31, 2022, the Company expended $20,647,152 on its permitting initiatives, drilling and exploration program and feasibility study.

During the year ended December 31, 2021, the Company raised gross proceeds of $33,634,423 and expended $11,403,186 most of which was expended on its 2021 drilling and exploration program.

During the year ended December 31, 2020, the Company raised gross proceeds of $35,181,035 and expended $5,311,025 most of which was expended on its 2020 drilling and exploration program.

(Expressed in Canadian dollars, unless otherwise indicated)

SELECTED QUARTERLY FINANCIAL INFORMATION

The following quarterly information has been extracted from the Company's unaudited condensed interim consolidated financial statements.

As at and for the quarter ended	**31-Dec-22**	**30-Sep-22**	**30-Jun-22**	**31-Mar-22**
	$	**$**	**$**	**$**
Loss and comprehensive loss	1,387,251	706,626	1,276,212	1,617,087
Loss per share - basic and diluted	$ 0.01	0.00	$ 0.01	0.01
Cash and short-term investments	22,709,722	29,222,609	38,634,795	43,259,683
Exploration and evaluation assets	89,161,878	84,785,069	74,338,172	68,862,927
Total assets	114,382,545	116,205,020	114,671,589	113,980,260

As at and for the quarter ended	**31-Dec-21**	**30-Sep-21**	**30-Jun-21**	**31-Mar-21**
	$	**$**	**$**	**$**
Loss and comprehensive loss	525,833	909,863	1,176,295	1,096,896
Loss per share - basic and diluted	0.00	0.01	0.01	0.01
Cash and short-term investments	46,761,849	51,790,157	49,710,381	26,989,662
Exploration and evaluation assets	66,348,061	63,222,969	56,785,349	54,467,749
Total assets	115,487,886	116,499,708	108,157,055	82,667,429

Items that resulted in significant differences in the quarterly figures presented above are explained in the following narrative.

Loss and comprehensive loss

The scale and nature of the Company's corporate and administrative activity have remained relatively consistent over the periods presented above. Quarterly fluctuations in loss and comprehensive loss figures have mainly been driven by gains and losses related to marketable securities, flow-through premium recovery and variances in stock-based compensation expense.

During the three months ended December 31, 2022, share-based payments totaled $287,328 due to timing, valuation, and recognition differences relating to the underlying stock option grants as well the recognition and amortization related to RSU's. The Company also recognized an unrealized loss on marketable securities of $90,020 which was partially offset by interest income of $181,488.

During the three months ended September 30, 2022, share-based payments totaled $309,770 due to timing, valuation, and recognition differences relating to the underlying stock option grants as well the recognition and amortization related to RSUs which was partially offset by the $252,194 related to flow-through premium recovery.

During the three months ended June 30, 2022, share-based payments totaled $380,869 due to timing, valuation, and recognition differences relating to the underlying stock option grants as well the recognition and amortization related to RSUs. The Company also recognized an unrealized loss of $462,600 on marketable securities which was partially offset by the flow-through premium recovery.

During the three months ended March 31, 2022, share-based payments totaled $569,736 due to timing, valuation, and recognition differences relating to the underlying stock option grants as well the recognition and amortization related to RSU's and DSUs. The Company also recognized higher costs associated with wages and benefits as it increased its head count and provided raises to certain employees.

During the three months ended June 30, 2021, the Company incurred higher filing and legal fees associated with its stock option plan renewal and restricted share unit and deferred share unit plans. Wages and benefits also increased as the Company recognized an expense for a $300,000 payment related to the retirement of the Company's former Executive Chairman.

The Company completed a significant financing during the three months ended December 31, 2020, and completed subsequent financings during the three months ended June 30, 2021 and September 30, 2021, which resulted in an overall increase in activity during all quarters of 2021 as the Company executed on its exploration and development strategy.

Exploration and evaluation assets

Expenditures incurred by the Company relating to its mineral properties are capitalized. As a result, the carrying value of exploration and evaluation assets generally increases from period to period.

During the three months ended December 31, 2022, exploration and evaluation increased as the Company completed its drilling and exploration program as well continued on-going work on its ESE Statement.

During the three months ended September 30, 2022, exploration and evaluation assets increased as the Company incurred $8,173,126 in expenditures related to its drilling and exploration program. The Company also incurred expenditures associated with on-going work on its ESE statement and completing its Feasibility Study which totaled $5,316,223 and $3,344,636 respectively.

During the three months ended June 30, 2022, exploration and evaluation assets increased as the Company incurred $2,022,528 in expenditures related to its drilling and exploration program. The Company also incurred expenditures associated with on-going work on its ESE statement and Feasibility Study which totaled $1,681,215 and $1,249,707, respectively.

During the three months ended December 31, 2021, and the three months ended September 30, 2021, exploration and evaluation assets increased as the Company completed field work related to its 2021 exploration and drilling program as well as incurred engineering expenditures related to work on its Feasibility Study.

Cash, cash equivalents, and short-term investments

Cash is used to fund ongoing operations. Unless there is a significant financing transaction, total cash, cash equivalents and short-term investments are expected to decrease from one period to the next.

During the three months ended September 30, 2021, the Company completed a brokered private placement of flow through common shares for aggregate proceeds of $8.0M.

During the three months ended June 30, 2021, the Company received $25.6M as part of a strategic investment from Rio Tinto.

During the three months ended December 31, 2020, the Company raised $28.7M through an equity offering which resulted in a significant increase to cash and cash equivalents.

(Expressed in Canadian dollars, unless otherwise indicated)

RESULTS OF OPERATIONS

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	$	$	$	$
Depreciation	51,725	38,723	167,894	103,261
Filing and regulatory fees	42,928	4,721	305,676	271,405
Office and administration	187,168	270,054	656,264	598,300
Professional fees	147,726	50,918	368,106	371,168
Share-based payments	287,328	233,625	1,547,703	1,240,229
Shareholder communication and travel	182,361	191,011	801,100	778,266
Wages and benefits	578,201	633,384	1,785,624	1,807,788
CORPORATE EXPENSES	**1,477,437**	**1,422,436**	**5,632,367**	**5,170,417**
Foreign exchange loss	1,282	9,006	11,528	11,153
Interest income	(181,488)	(54,865)	(584,512)	(207,960)
Flow-through premium recovery	-	(197,384)	(759,525)	(897,283)
Unrealized loss (gain) on marketable securities	90,020	(653,360)	694,320	(367,440)
LOSS AND COMPREHENSIVE LOSS	**1,387,251**	**525,833**	**4,994,178**	**3,708,887**

THREE MONTHS ENDED DECEMBER 31, 2022

Western incurred a loss of $1,387,251 ($0.01 per common share) for the three months ended December 31, 2022, compared to a loss of $525,833 ($0.00 per common share) over the same period in 2021. The scale and nature of the Company's administrative activity have remained generally consistent throughout these periods, but a few items led to differences in the comparative figures, as follows:

Filing and regulatory fees increased by $38,207 during the three months ended December 31, 2022, compared to the same period in 2021 as the Company incurred costs while preparing an base shelf prospectus.

Office and administration decreased by $82,886 during the three months ended December 31, 2022, compared to the same period in 2021 due to a decrease in corporate development activity.

Professional fees increased by $96,808 during the three months ended December 31, 2022, compared to the same period in 2021 due to an increase in legal activity associated with preparing an updated base shelf prospectus.

Share-based payments increased by $53,703 during the three months ended December 31, 2022, compared to the same period in 2021 due to timing, valuation, and recognition differences relating to the underlying stock option grants, restricted share unit grants and deferred share unit grants.

Wages and benefits decreased by $55,183 during the three months ended December 31, 2022, compared to the same period in 2021 due to a decrease in HR consultant costs.

Interest income increased during the three months ended December 31, 2022, compared to the same period in 2021 due to an increase in interest rates.

During the three months ended December 31, 2022, the Company recorded a flow-through premium recovery of $nil compared to a flow-through premium recovery of $197,384 during the three months ended December 31, 2021 as the Company amortized its flow-through premium fully in the prior quarter.

The Company recorded an unrealized loss on marketable securities of $90,020 during the three months ended December 31, 2022, compared to an unrealized gain of $653,360 during the same period in 2021 as a result of changes in the share price of the marketable securities held by Western at each period end date.

YEAR ENDED DECEMBER 31, 2022

Western incurred a loss of $4,994,178 ($0.03 per common share) for the year ended December 31, 2022, compared to a loss of $3,708,887 ($0.03 per common share) over the same period in 2021.

Office and administration increased by $57,964 during the year ended December 31, 2022, compared to the same period in 2021 due to an increase in corporate development activity as well as an increase in office administration costs.

Share-based payments increased by $307,474 during the year ended December 31, 2022, compared to the same period in 2021 due to timing, valuation, and recognition differences relating to the underlying stock option grants, restricted share unit grants and deferred share unit grants.

Interest income increased during the year ended December 31, 2022, compared to the same period in 2021 due to an increase in interest rates.

During the year ended December 31, 2022, the Company recorded a flow-through premium recovery of $759,525 compared to a flow-through premium recovery of $897,283 during the year ended December 31, 2021 as the Company fully amortized its flow-through premium.

The Company recorded an unrealized loss on marketable securities of $694,320 during the year ended December 31, 2022, compared to an unrealized gain of $367,440 during the same period in 2021 as a result of changes in the share price of the marketable securities held by Western at each period end date.

(Expressed in Canadian dollars, unless otherwise indicated)

LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31,	2022 $	2021 $
CASH PROVIDED BY (USED IN)		
Operating activities	(3,344,354)	(3,869,489)
Financing activities	(75,897)	33,313,695
Investing activities	(25,926,692)	(27,403,186)
CHANGE IN CASH AND EQUIVALENTS	**(29,346,943)**	**2,041,020**
Cash and cash equivalents - beginning	30,688,210	28,647,190
CASH AND CASH EQUIVALENTS	**1,341,267**	**30,688,210**

Cash and cash equivalents totaled $1,341,267 as at December 31, 2022 (December 31, 2021 - $30,688,210). Cash and short-term investments totaled $22,709,722 as at December 31, 2022 (December 31, 2021 – $46,761,849). Western's net working capital as at December 31, 2022 totaled $20,093,597 (December 31, 2021 - $45,567,413).

Western is an exploration stage company. As at the date of this report, the Company has not earned any production revenue. It depends heavily on its working capital balance and its ability to raise funds through capital markets to finance its operations. Although the Company expects that the current cash and short-term investments on hand will be sufficient to fund anticipated operating activities in the next twelve months, it will require significant additional funding to complete the development and construction of the Casino mine.

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's ability to continue as a going concern is substantially dependent on its ability to raise funds necessary to acquire assets, perform exploration and development activities, and conduct its corporate affairs primarily through the issuance of its common shares. There is a risk that in the future the Company may not be able to raise the capital required to fund operations.

Operating activities

The significant components of operating activities are discussed in the Results of Operations section above.

Financing activities

During the year ended December 31, 20222, the Company received $133,165 from the exercise of stock options and expended $209,062 on lease payments.

During the year ended December 31, 2021, the Company received $1,348,500 from the exercise of stock options and expended $108,610 on lease payments.

During the year ended December 31, 2021, the Company also completed private placements totaling gross proceeds of $33,634,423.

Investing activities

Investing activities include both mineral property expenditures, and purchases and redemptions of short-term investments. Investments with an original maturity of greater than three months are considered short-term investments for accounting purposes. Purchases and redemptions of short-term investments are mainly driven by cash requirements and available interest rates.

During the year ended December 31, 2022, the Company purchased $5,000,000 in short term investments, spent $20,647,152 on exploration and evaluation assets and spent $279,540 on leasehold improvements. During the year ended December 31, 2021, the Company purchased $16,000,000 in short term investments and spent $11,403,186 on exploration and evaluation expenditures. A summary of activities relating to the Casino Project is available under the Casino Project Update section at the beginning of this report.

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 152,857,597 common shares outstanding. The Company also has 6,924,334 stock options outstanding with exercise prices ranging from $0.75 to $2.22 and 1,500,000 warrants with an exercise price of $0.85. In addition, there are 459,017 restricted share units and 305,400 deferred share units to be settled by way of common shares issued from treasury.

CONTRACTUAL OBLIGATIONS

The Company leases office space in Vancouver, British Columbia and Whitehorse, Yukon. The future minimum lease payments by calendar year are approximately as follows:

Year	**$**
2023	245,673
2024	185,515
2025	20,400
TOTAL	**451,588**

The Company has no off-balance sheet arrangements and no long-term obligations other than those described throughout this document, or in the description of exploration and evaluation assets contained in the notes to the consolidated financial statements.

KEY MANAGEMENT COMPENSATION

The Company's related parties also include its directors and officers, who are the key management of the Company. The remuneration of directors and officers during the periods presented was follows:

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	$	$	$	$
Salaries and director fees	777,226	616,916	2,284,846	1,580,676
Share-based payments	497,153	196,810	2,309,506	1,128,330
KEY MANAGEMENT COMPENSATION	**1,274,379**	**813,726**	**4,594,352**	**2,709,006**

Share-based payments represent the fair value of stock options, RSUs and DSUs previously granted to directors and officers that was recognized during the years presented above.

SIGNIFICANT ACCOUNTING ESTIMATES

Use of estimates

The preparation of financial statements in conformity with IFRS requires to exercise judgement in the process of applying its accounting policies and to make estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Differences may be material.

Exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets represents costs net of write-downs and recoveries to date and does not necessarily reflect present or future values. Recovery of capitalized costs is dependent on successful development of economic mining operations or the disposition of the related mineral properties.

The Company's assets are reviewed for indication of impairment at each balance sheet date. If indication of impairment exists, the assets' recoverable amount is estimated. If the assets' carrying amount exceeds the recoverable amount, then an impairment loss is recognized in the statement of loss. The Company's review did not identify any indication of impairment.

Environmental site reclamation

As at December 31, 2022, the Company had not recognized an amount for environmental site reclamation, however, minimum standards for site reclamation have been established by various governmental agencies that affect certain operations of the Company. The determination of reclamation costs requires assumptions with respect to future expected costs and legislation in effect at that time. Changes in these assumptions could have a material effect on the amount required to be recognized as an environmental reclamation provision.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for designing, establishing, and maintaining a system of disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which the annual filings are being prepared and that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The Chief Executive Officer and the Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures as of December 31, 2022. As a result of the material weakness identified during the assessment of internal control over financial reporting, as described below, management also concluded that its disclosure controls and procedures were not effective as at December 31, 2022.

(Expressed in Canadian dollars, unless otherwise indicated)

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing, establishing, and maintaining a system of internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in Canada.

In making this assessment, the Company's management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its 2013 Internal Control-Integrated Framework.

The Chief Executive Officer and the Chief Financial Officer assessed the design and the operating effectiveness of the Company's internal control over financial reporting as of December 31, 2022.

Based on that assessment, management concluded that, as at December 31, 2022, the Company's internal control over financial reporting was not effective due to the existence of a material weakness. A material weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements, and should also be considered a material weakness in its disclosure controls and procedures.

Management has concluded, and the audit committee has agreed that taking into account the present stage of Western's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness at this time.

FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity, credit, and market risk from the use of financial instruments. Financial instruments consist of cash and cash equivalents, short-term investments, marketable securities, certain other assets, and accounts payable and accrued liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company uses cash forecasts to ensure that there is sufficient cash on hand to meet short-term business requirements. Cash equivalents are invested in highly liquid investments which are available to discharge obligations when they come due. The Company does not maintain a line of credit.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents. These financial instruments are at risk to the extent that the institutions issuing or holding them cannot redeem amounts when they are due or requested. To limit its credit risk, the Company uses a restrictive investment policy. It deposits cash and cash equivalents in Canadian chartered banks and purchases short-term investments that are guaranteed by Canadian governments or Canadian chartered banks. The carrying amount of financial assets recorded in the financial statements, which is net of any allowance for losses, represents Western's maximum exposure to credit risk.

Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Marketable securities are adjusted to fair value at each balance sheet date.

(Expressed in Canadian dollars, unless otherwise indicated)

FORWARD-LOOKING STATEMENTS

This MD&A and certain information incorporated by reference in this MD&A contain certain forward-looking statements concerning Western's strategy, projects, plans or future financial or operating performance. All statements that are not statements of 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 – *Continuous Disclosure Obligations* ("NI 51-102") of the Canadian Securities Administrators (collectively, "forward-looking statements"). Certain forward-looking information may also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding prospective financial performance, financial position or cash flows and readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may provide to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Forward-looking statements are frequently, but not always, identified by words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "may not", "could", "would" or "would not", "might" or "will be", "occur" or "be achieved" or the negative connotation of such terms. Such forward-looking statements are set forth, among other places, under the heading "Casino Project Update" and elsewhere in this MD&A and may include, but are not limited to, statements regarding perceived merit of properties; mineral reserve and resource estimates; exploration and evaluation expenditures; results of the Study (including projected economic returns, operating costs, capital costs and other financial results in connection with the Casino Project); cash flow forecasts; exploration results at the Company's property; budgets; work programs; permitting timelines and regulatory timelines; the Company's engagement with local communities; the Company's ability to manage the short-term and long-term effects of the COVID-19 pandemic; estimated timing for construction of, and production from, any new projects; strategic plans, including without limitation Western's strategy and plans in respect of environmental and social governance issues; market price of precious and base metals; expectations regarding future price assumptions, financial performance and other outlook or guidance or other statements that are not statements of historical fact.

Forward-looking statements are necessarily based upon a number of estimates and assumptions, including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this MD&A in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material assumptions used to develop the forward-looking statements herein include assumptions that (1) political and legal developments in jurisdictions where Western operations, or may in the future operate, being consistent with Western's current expectations, (2) prevailing and projected market prices and foreign exchange rates, exploitation and exploration estimates will not change in a materially adverse manner, (3) requisite capital and financing will be available on acceptable terms, (4) equipment and personnel required for permitting, construction and operations will be available on a continual basis, (5) no unforeseen disruptions or delays, unexpected geological or other effects, equipment failures, or permitting including any disruptions caused by COVID-19 or any future pandemics or any other unforeseen disruptions or delays that would have an adverse effect on Western's operations, (6) equipment, labour and materials costs increasing on a basis consistent with Western's current expectations, and (7) general economic, market or business conditions will not change in a materially adverse manner and as more specifically disclosed throughout this document, and in the AIF and Form 40-F.

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 known or unknown factors. Such risks and other factors include, among others, history of losses; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty as to timely availability of permits and licenses and other governmental approvals; title risks; price fluctuations of the Common Shares; risks surrounding statutory and regulatory compliance; risks surrounding environmental laws and regulations; risks surrounding land reclamation costs; operational risks surrounding the location of assets; risks surrounding Western's ability to maintain its infrastructure; risks involved in fluctuations in gold, copper and other commodity prices; uncertainty of estimates of capital and operating costs, recovery rates, production estimates, and estimated economic return; changes in project parameters as plans continue to be refined; risks related to the cooperation of government agencies and Indigenous peoples in the exploration and development of Western's property; climate change risks; risks related to fluctuations in currency exchange rates; risks surrounding dilution of the Common Shares; dependence on members of management and key personnel; competition risks; inflation risks; risks related to macro-economic factors including global financial volatility; risks related to the need to obtain additional financing to develop the Company's property and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; risks related to the integration of acquisitions; risks related to operations; risks related to the feasibility study and the possibility that future exploration and development will not be consistent with the Company's expectations; risks related to joint venture operations; conclusions of economic evaluations; possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks related to information technology and cybersecurity; impact of the COVID-19 pandemic or other global pandemics and the Russian invasion of Ukraine; 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. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F and Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A.

All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F and Annual Information Form on file with the SEC and Canadian securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A.

Although Western has attempted to identify important factors that could affect it and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements may prove to be inaccurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Western does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events unless required by applicable securities law.

Non-GAAP Measures and Other Financial Measures

Alternative performance measures in this MD&A, such as "cash cost" and "free cash flow", are used to provide additional information. These non-GAAP performance measures are included in this MD&A because these statistics are used as key performance measures that management uses to monitor and assess performance of the Company's property and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

CAUTIONARY NOTE TO U.S. INVESTORS

The MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada as of the date of this MD&A, which differ in certain material respects from the disclosure requirements of United States securities laws. 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") - CIM Definition Standards on 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 United States Securities and Exchange Commission (the "SEC").

Accordingly, information contained and incorporated by reference into this MD&A that describes 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.

Western Copper and Gold Corporation
(An exploration stage company)

Consolidated Financial Statements
For the years ended December 31, 2022 and 2021

(Expressed in Canadian dollars)

Responsibility for Financial Reporting

The accompanying consolidated financial statements of Western Copper and Gold Corporation (the "Company") have been prepared by management and are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Management has developed and maintains a system of internal control to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. Further information on the Company's internal control over financial reporting and its disclosure controls is available in management's report on internal control, which follows.

The Board of Directors approves the consolidated financial statements and ensures that management discharges its financial reporting responsibilities. The Board's review is accomplished primarily through the Audit Committee, which is composed of non-executive directors. The Audit Committee meets periodically with management and the auditors to review financial reporting and control matters.

The Company's independent auditors, PricewaterhouseCoopers LLP, have audited the Company's consolidated financial statements on behalf of the shareholders and their report follows.

/s/ Paul West-Sells
Paul West-Sells
President and Chief Executive Officer

/s/ Varun Prasad
Varun Prasad
Chief Financial Officer

March 23, 2023
Vancouver, Canada

Management's Report on Internal Control over Financial Reporting

Management of Western Copper and Gold Corporation (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities and Exchange Act of 1934, in Rule 13a-15(f) and 15d-15(f) thereunder, defines this as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- Pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and that receipts and expenditures of the Company are made only in accordance with authorizations of management and directors of Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that may have a material effect on the Company's consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements on a timely basis. Also, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022, based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its *Internal Control - Integrated Framework (2013)*. Management also assessed the effectiveness of its disclosure controls and procedures.

Based on these assessments, management concludes that the Company's internal control over financial reporting and its disclosure controls and procedures was not effective as of December 31, 2022 due to the existence of a material weakness. A material weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial

Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements and should also be considered a material weakness in its disclosure controls and procedures.

Management has concluded, and the Audit Committee has agreed, that taking into account the present stage of Western Copper and Gold Corporation's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the material weakness at this time.

/s/ Paul West-Sells
Paul West-Sells
President and Chief Executive Officer

/s/ Varun Prasad
Varun Prasad
Chief Financial Officer

March 23, 2023
Vancouver, Canada



Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Western Copper and Gold Corporation

Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheets of Western Copper and Gold Corporation and its subsidiaries (together, the Company) as of December 31, 2022 and 2021, and the related consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
March 23, 2022

We have served as the Company's auditor since 2006.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership

CONSOLIDATED BALANCE SHEETS

	Note	December 31, 2022 $	December 31, 2021 $
ASSETS			
Cash and cash equivalents		1,341,267	30,688,210
Short-term investments	4	21,368,455	16,073,639
Marketable securities	5	410,080	1,104,400
Other assets		1,441,814	860,529
CURRENT ASSETS		24,561,616	48,726,778
Property, plant and equipment		279,540	-
Right-of-use assets		379,511	413,047
Exploration and evaluation assets	6	89,161,878	66,348,061
ASSETS		**114,382,545**	**115,487,886**
LIABILITIES			
Accounts payable and accrued liabilities		4,222,346	2,228,673
Current portion of lease obligation		245,673	171,167
Flow-through premium liability	7	-	759,525
CURRENT LIABILITIES		4,468,019	3,159,365
Lease obligations		172,308	262,151
LIABILITIES		**4,640,327**	**3,421,516**
SHAREHOLDERS' EQUITY			
Share capital	8	183,542,846	183,190,992
Contributed surplus		37,790,810	35,472,638
Deficit		(111,591,438)	(106,597,260)
SHAREHOLDERS' EQUITY		**109,742,218**	**112,066,370**
LIABILITIES AND SHAREHOLDERS' EQUITY		**114,382,545**	**115,487,886**

Approved by the Board of Directors

/s/ Ken Williamson Director

/s/ Klaus Zeitler Director

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the year ended December 31,	Note	2022 $	2021 $
Depreciation		167,894	103,261
Filing and regulatory fees		305,676	271,405
Office and administration		656,264	598,300
Professional fees		368,106	371,168
Share-based payments	10a	1,547,703	1,240,229
Shareholder communication and travel		801,100	778,266
Wages and benefits		1,785,624	1,807,788
CORPORATE EXPENSES		**5,632,367**	**5,170,417**
Foreign exchange loss		11,528	11,153
Interest income		(584,512)	(207,960)
Flow-through premium recovery	7	(759,525)	(897,283)
Unrealized loss (gain) on marketable securities	5	694,320	(367,440)
LOSS AND COMPREHENSIVE LOSS		**4,994,178**	**3,708,887**
Basic and diluted loss per share		0.03	0.03
Weighted average number of common shares outstanding		151,531,445	144,266,435

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended December 31,		2022	2021
		$	$
Cash flows provided by (used in)	Note		
OPERATING ACTIVITIES			
Loss and comprehensive loss		(4,994,178)	(3,708,887)
ITEMS NOT AFFECTING CASH			
Depreciation		167,894	103,261
Finance costs		37,696	25,620
Flow-through premium recovery		(759,525)	(897,283)
Unrealized loss (gain) on marketable securities		694,320	(367,440)
Share-based payments		1,547,703	1,240,229
		1,688,088	104,387
Change in non-cash working capital items	13	(38,264)	(264,989)
OPERATING ACTIVITIES		**(3,344,354)**	**(3,869,489)**
FINANCING ACTIVITIES			
Private placement proceeds	8b	-	33,634,423
Private placement issuance costs	8b	-	(1,560,618)
Exercise of stock options	10a	133,165	1,348,500
Lease payments		(209,062)	(108,610)
FINANCING ACTIVITIES		**(75,897)**	**33,313,695**
INVESTING ACTIVITIES			
Purchase of short-term investments		(5,000,000)	(16,000,000)
Mineral property expenditures		(20,647,152)	(11,403,186)
Right of use asset		(279,540)	-
INVESTING ACTIVITIES		**(25,926,692)**	**(27,403,186)**
CHANGE IN CASH AND CASH EQUIVALENTS		**(29,346,943)**	**2,041,020**
Cash and cash equivalents - Beginning		30,688,210	28,647,190
CASH AND CASH EQUIVALENTS - ENDING		**1,341,267**	**30,688,210**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of Shares	Share Capital $	Contributed Surplus $	Deficit $	Shareholders' Equity $
DECEMBER 31, 2020	**135,597,635**	**150,897,421**	**34,617,746**	**(102,888,373)**	**82,626,794**
Private Placement (note 8b)					
Gross proceeds	11,808,490	25,624,423	-	-	25,624,423
Issuance costs	-	(865,829)	-	-	(865,829)
Private Placement (note 8b)					
Gross proceeds	2,670,000	8,010,000	-	-	8,010,000
Flow-through premium (note 7)	-	(1,655,400)	-	-	(1,655,400)
Issuance costs	-	(694,788)	-	-	(694,788)
Exercise of stock options	1,350,000	1,875,165	(526,665)	-	1,348,500
Share-based payments	-	-	1,381,557	-	1,381,557
Loss and comprehensive loss	-	-	-	(3,708,887)	(3,708,887)
DECEMBER 31, 2021	**151,426,125**	**183,190,992**	**35,472,638**	**(106,597,260)**	**112,066,370**
Exercise of stock options	91,666	178,909	(45,744)	-	133,165
Exercise of restricted share units	79,698	172,945	(172,945)	-	-
Share-based payments	-	-	2,536,861	-	2,536,861
Loss and comprehensive loss	-	-	-	(4,994,178)	(4,994,178)
DECEMBER 31, 2022	**151,597,489**	**183,542,846**	**37,790,810**	**(111,591,438)**	**109,742,218**

1. NATURE OF OPERATIONS

Western Copper and Gold Corporation (together with its subsidiaries, "Western" or the "Company") is an exploration stage company that is directly engaged in exploration and development of the Casino mineral property located in Yukon, Canada (the "Casino Project").

The Company is incorporated in British Columbia, Canada. Its head office is located at 1200 - 1166 Alberni Street, Vancouver, British Columbia.

The Company will need to raise additional funds to complete the development of the Casino Project. While Western has been successful in raising sufficient capital to fund its operations in the past, there can be no assurance that it will be able to do so in the future.

2. BASIS OF PRESENTATION

a. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The financial statements are prepared under the historical cost convention.

These financial statements were approved for issue by the Company's board of directors on March 23, 2023.

b. Accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to exercise judgement in the process of applying its accounting policies and to make estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates. Differences may be material.

Judgment is required in assessing whether certain factors would be considered an indicator of impairment for the exploration and evaluation assets. We consider both internal and external information to determine whether there is an indicator of impairment present and accordingly, whether impairment testing is required. Where an impairment test is required, calculating the estimated recoverable amount of the cash generating unit for non-current asset impairment tests requires management to make estimates and assumptions with respect to estimated recoverable reserves or resources, estimated future commodity prices, expected future operating and capital costs, and discount rates. Changes in any of the assumptions or estimates used in determining the recoverable amount could impact the impairment analysis. Management did not identify any impairment indicators during the year ended December 31, 2022 and 2021.

Judgment is required in assessing whether a mineral property is in the exploration and evaluation phase and should be classified as an exploration and evaluation asset or if the exploration and evaluation phase has been completed and the mineral property should be reclassified as property and equipment. We determined that although a feasibility study for the Casino Project has been completed, the Company has not yet received the necessary licenses and permits required to consider the exploration and evaluation stage to have been completed.

3. ACCOUNTING POLICIES

a. Summary of significant accounting policies

The Company's principal accounting policies are outlined below:

(i) Basis of consolidation

The Company consolidates an entity when it has power over that entity, is exposed, or has rights, to variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity. The financial statements of subsidiaries are consolidated from the date that control commences until the date that control ceases. All significant intercompany transactions and balances are eliminated.

The consolidated financial statements of the Company include Western Copper and Gold Corp., Casino Mining Corp., and Ravenwolf Resource Group Ltd.

(ii) Presentation currency

The Company's presentation currency is the Canadian dollar ("$"). The functional currency of Western and its significant subsidiaries is the Canadian dollar.

(iii) Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, foreign currency denominated monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are included in the statement of loss.

(iv) Share-based payments

The Company grants stock options, restricted share units ("RSUs") and deferred share units ("DSUs") to buy common shares of the Company to directors, officers, employees and consultants. The fair value of stock options granted by the Company is treated as compensation costs in accordance with IFRS 2 - Share-based Payments. The fair value of stock options is calculated using the Black-Scholes option pricing model and the fair value of RSUs and DSUs are determined based on the closing price of the shares on the day of grant. These costs are charged to the statement of loss or, if appropriate, are capitalized to exploration and evaluation assets over the stock option vesting period with an offsetting entry to contributed surplus. The Company's allocation of share-based payments is consistent with its treatment of other types of compensation for each recipient.

If the stock options are exercised, the value attributable to the stock options is transferred to share capital.

(v) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of loss.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to the previous year.

Deferred taxes are recorded using the liability method. Under the liability method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases (i.e. timing differences). Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of loss in the period that the substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

(vi) Flow-through shares

Canadian income tax legislation permits an enterprise to issue securities, referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related qualifying resource expenditures. The Company accounts for flow-through premium, i.e. the price paid for the flow-through shares in excess of the market value of the shares without flow-through features is credited to other liabilities. Flow-through premium is recognized in other income when qualifying expenditures are incurred.

(vii) Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed in the same way as basic loss per share except that the weighted average number of shares outstanding is increased to include additional shares for the assumed exercise of all stock options and warrants, if dilutive.

(viii) Long-lived assets

1. Exploration and evaluation assets

Direct costs related to the acquisition and exploration of mineral properties held or controlled by the Company are capitalized on an individual property basis until the property is put into production, sold, abandoned, or determined to be impaired. Administration costs and general exploration costs are expensed as incurred. When a property is placed into commercial production, deferred costs will be depleted using the units-of-production method.

The Company classifies its mineral properties as exploration and evaluation assets until technical feasibility and commercial viability of extracting a mineral resource are demonstrable. At this point, the exploration and evaluation assets are transferred to property and equipment. The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, such as the extent of established mineral reserves, the results of feasibility and technical evaluations, and the status of mining leases or permits.

Proceeds received from the sale of royalties, tax credits, or government assistance programs are recognized as a reduction in the carrying value of the related asset when the proceeds are more likely than not to be received. If proceeds received is in excess of the carrying value of the related asset after impairment the amount received is recorded as a credit in the statement of loss in the period in which the payment is more likely than not to be received.

Although we have taken steps to verify title to mineral properties in which we have an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee our title. Property title may be subject to unregistered prior agreements or transfers, and may be affected by undetected defects.

2. Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance expense. The finance expense is charged to the statements of operations over the lease period. The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value of lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate.

3. Impairment

The Company's exploration and evaluation assets are reviewed for indication of impairment at each balance sheet date in accordance with IFRS 6 - Exploration for and evaluation of mineral resources. If any such indication exists, an estimate of the recoverable amount is undertaken. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use ("VIU"). If the asset's carrying amount exceeds its recoverable amount then an impairment loss is recognized in the statement of loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of mineral assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects.

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal.

Impairment is normally assessed at the level of cash-generating units, which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

4. Reversal of impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(ix) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less.

(x) Financial instruments

1. Classification and measurement

Financial instruments are recognized when the Company becomes party to a contractual obligation. At initial recognition, the Company classifies its financial instruments as one the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), or at amortized cost according to the financial instruments' contractual cash flow characteristics and the business models under which they are held.

Financial assets are measured at amortized cost if they are held for the collection of contractual cash flows where those cash flows solely represent payments of principal and interest. The Company's intent is to hold these financial assets in order to collect contractual cash flows and the contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

The Company determines the classification of financial assets at initial recognition. Marketable securities are instruments held for trading and are classified as fair value through profit and loss ("FVTPL"). Financial assets are measured at FVTOCI if they are held for the collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. The Company initially recognizes these financial assets at their fair value with subsequent changes to fair values recognized in OCI. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of loss.

Financial assets are measured at FVTPL if they do not qualify as financial assets at amortized cost or FVTOCI. The Company initially recognizes these financial assets at their fair value with subsequent changes to fair values recognized in the statement of loss.

Financial liabilities are measured at amortised cost unless they are required to be measured at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	Classification
Cash and cash equivalents	Amortized cost
Short-term investments	Amortized cost
Marketable securities	FVTPL
Other assets	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

2. Impairment of financial assets

   At each reporting date, the Company assesses the expected credit loss associated with its financial assets carried at amortized cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Allowances are recognized as impairment gains or losses on the statement of loss.

3. Derecognition

   Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognized when, and only when, the Company's obligations are discharged, cancelled or they expire.

(xi) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

4. SHORT-TERM INVESTMENTS

As at December 31, 2022, the Company had $ 21,000,000 (December 31, 2021 - $16,000,000) invested in Canadian dollar denominated guaranteed investment certificates plus accrued interest of $368,455 (December 31, 2021 - $73,639).

5. MARKETABLE SECURITIES

As at December 31, 2022, the Company held marketable securities with an aggregate fair value of $ 410,080 (December 31, 2021 - $1,104,400), consisting of 2.5 million common shares of Northisle Copper and Gold Inc. with a fair value of $ 400,000 (December 31, 2021 - $1,075,000) and 168,000 common shares of Granite Creek Copper Ltd. with a fair value of $ 10,080 (December 31, 2021 - $29,400). The fair value of the marketable securities is determined by reference to published price quotations in an active market (classified as level 1 in the fair value hierarchy).

6. EXPLORATION AND EVALUATION ASSETS

a. Casino (100% - Yukon, Canada)

The Casino Project is a copper-gold porphyry deposit located in Yukon, Canada.

The Casino Property is subject to a 2.75% NSR on the claims comprising the Casino project in favour of Osisko Gold Royalties Ltd. ("Osisko Gold") pursuant to the Royalty Assignment and Assumption Agreement dated July 31, 2017 when 8248567 Canada Limited assigned to Osisko Gold all of its rights, title and interest in the 2.75% NSR.

b. Exploration and evaluation expenditures

	Total $
DECEMBER 31, 2020	**53,748,013**
Claims maintenance	22,270
Engineering	3,180,020
Exploration and camp support	7,648,920
Permitting	1,326,058
Salary and wages	281,452
Share-based payments	141,328
DECEMBER 31, 2021	**66,348,061**
Claims maintenance	26,038
Engineering	3,619,508
Exploration and camp support	8,698,630
Permitting	8,176,200
Salary and wages	1,304,283
Share-based payments	989,158
DECEMBER 31, 2022	**89,161,878**

7. FLOW THROUGH PREMIUM LIABILITY

In connection with the flow-through share offering the Company completed on July 29, 2021, the Company recorded a flow-through premium liability of $1,655,400 during the year ended December 31, 2021. The flow-through premium is recognized in the statement of loss based on the amount of qualifying flow-through expenditures incurred by the Company.

As at December 31, 2022, the Company had incurred $ 8,010,000 of qualifying flow through expenditures as required by the July 29, 2021 offering and recognized a flow-through premium recovery of $759,525 for the year ended December 31, 2022 (Year ended December 31, 2021 - $897,283).

8. SHARE CAPITAL

a. Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

b. Financing

On July 29, 2021, Western completed a brokered private placement of flow-through common shares (the "FT Shares"). The Company issued a total of 2,670,000 FT Shares at a price of $ 3.00 per FT Share for aggregate gross proceeds of $ 8,010,000. Issuance costs related to the private placement totaled $694,788. A flow through premium liability of $ 1,655,400 was recognized. Refer note 7.

On May 31, 2021, Rio Tinto Canada Inc. ("Rio Tinto") completed a strategic investment in Western by way of a private placement of the Company's common shares. The Company sold 11,808,490 common shares at a price of $ 2.17 per common share for gross proceeds of $25,624,423. The Company incurred $ 865,829 in costs associated with the private placement.

9. WARRANTS

A summary of the Company's warrants outstanding, including changes for the periods then ended, is presented below:

	Number of warrants	Weighted average exercise price $
DECEMBER 31, 2020 and DECEMBER 31, 2021	**1,500,000**	**0.85**
	-	-
DECEMBER 31, 2022	**1,500,000**	**0.85**

Warrants outstanding are as follows:

Warrant outstanding, by exercise price	Number of warrants	Weighted average exercise price	Average remaining contractual life
		$	years
$0.85	1,500,000	0.85	2.16
DECEMBER 31, 2022	**1,500,000**	**0.85**	**2.16**

10. EQUITY INCENTIVE PLANS

The Company has three equity incentive plans consisting of a stock option plan (the "Option Plan"), a restricted share unit plan (the "RSU Plan") and a deferred share unit plan (the "DSU Plan") (collectively the "Equity Incentive Plans"). Pursuant to the Company's annual general meeting held on June 17, 2021, it was approved that the maximum aggregate number of common shares issuable under the Equity Incentive Plans cannot exceed 10% of number of common shares issued and outstanding.

a. Stock Options and Share-based payments

Stock Options

Under the Option Plan, the exercise price of the stock options must be greater than, or equal to, the market value of the Company's common shares on the last trading day immediately preceding the date of grant. Stock options vest over a two year period from the date of grant unless otherwise determined by the directors. The maximum stock option term is 10 years. At December 31, 2022, the Company could issue an additional 2,366,354 stock options under the terms of the stock option plan.

A summary of the Company's stock options outstanding and the changes for the periods then ended, is presented below:

	Number of stock options	Weighted average exercise price
		$
DECEMBER 31, 2020	**7,075,000**	**1.19**
Granted	310,000	2.10
Exercised	(1,350,000)	1.00
DECEMBER 31, 2021	**6,035,000**	**1.28**
Granted	2,181,000	2.03
Exercised	(91,666)	1.45
DECEMBER 31, 2022	**8,124,334**	**1.48**

During the year ended December 31, 2022, the Company recognized an expense of $ 735,909 in the statement of loss and comprehensive loss (year ended December 31, 2021 - $707,417). During the year ended December 31, 2022, $ 739,042 was capitalized (year ended December 31, 2021 - $141,328) in the exploration and evaluation assets in relation to stock options.

Stock options outstanding are as follows:

Stock options outstanding, by exercise price	**Number of Stock options**	**Weighted average exercise price**	**Average remaining contractual life**
		$	years
$0.75 - $0.90	1,900,000	0.87	1.43
$1.11 - $1.20	1,775,000	1.19	0.40
$1.41 - $1.66	1,958,334	1.63	2.60
$1.85 - $1.95	1,100,000	1.94	4.02
$2.10 - $2.22	1,391,000	2.19	4.04
DECEMBER 31, 2022	**8,124,334**	**1.48**	**2.29**

Average share price for options exercised during the year ended December 31, 2022, was $ 2.66 (year ended December 31, 2021 - $2.02). Of the total stock options outstanding, 5,636,665 were vested and exercisable at December 31, 2022. The weighted average exercise price of vested stock options is $1.25 and the average remaining contractual life is 1.55 years.

Share-based payments

During the year ended December 31, 2022, the Company granted 2,181,000 (2021 - 310,000) stock options to employees, directors and consultants at an average exercise price of $2.03 per option. The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model. The weighted average assumptions and resulting fair values for the grant are as follows:

Inputs and assumptions	Year Ended December 31, 2022	Year Ended December 31, 2021
Exercise price	$2.03	$2.10
Market price	$2.03	$2.10
Expected option term (years)	3.0	3.0
Expected stock price volatility	58.6%	62.1%
Average risk-free interest rate	1.46%	0.59%
Expected forfeiture rate	-	-
Expected dividend yield	-	-
FAIR VALUE PER OPTION GRANTED	**$0.82**	**$0.84**

b. Restricted Share Units

The Company granted RSUs in accordance with the RSU plan approved at the June 17, 2021 shareholders meeting. These RSUs vest in three equal tranches: Tranche one - on completion of 12 months from grant date, Tranche two - on completion of eighteen months from the grant date and Tranche three - on completion of twenty-four months from grant date. These RSUs are classified as equity-settled as these awards will be settled by issuing the shares and are valued at the market price of the Company shares on the date of grant. As at December 31, 2022, the Company could issue an additional 1,746,590 RSUs under the RSU Plan. A summary of the Company's RSUs outstanding and the changes for the periods then ended, is presented below:

	Number of shares issued or issuable on vesting
DECEMBER 31, 2020	**-**
RSUs Granted	239,100
DECEMBER 31, 2021	**239,100**
RSUs Granted	359,723
RSUs Converted to common shares	(79,698)
DECEMBER 31, 2022	**519,125**

In relation to RSUs, the Company recognized an expense of $ 521,154 during the year ended December 31, 2022, (year ended December 31, 2021 - $170,422) in the statements of loss and comprehensive loss. During the year ended December 31, 2022 $ 250,116 was capitalized (year ended December 31, 2021 - Nil) in the exploration and evaluation assets.

c. Deferred Share Units

Only directors of the Company are eligible for DSUs and each DSU vests immediately and is redeemed upon a director ceasing to be a director of the Company. DSUs are classified as equity-settled as these awards will be settled by issuing the shares and are valued at the market price of the Company shares on the date of grant. As at December 31, 2022, the Company could issue an additional 1,640,111 DSUs under the DSU Plan.

	Number of shares issuable
DECEMBER 31, 2020	**-**
DSUs Granted	167,000
DECEMBER 31, 2021	**167,000**
DSUs Granted	138,400
DECEMBER 31, 2022	**305,400**

In relation to DSUs, the Company recognized an expense of $ 290,640 during the year ended December 31, 2022, (year ended December 31, 2021 - $362,390) in the statements of loss and comprehensive loss.

11. KEY MANAGEMENT COMPENSATION

The Company's related parties include its directors and officers, who are the key management of the Company. The remuneration of key management was as follows:

For the year ended December 31,	2022 $	2021 $
Salaries and director fees	2,284,846	1,580,676
Share-based payments	2,309,506	1,128,330
KEY MANAGEMENT COMPENSATION	**4,594,352**	**2,709,006**

Share-based payments represent the fair value on grant date of stock options, RSUs and DSUs previously granted to directors and officers that was recognized in the statement of loss and comprehensive loss during the years presented above.

12. SEGMENTED INFORMATION

The Company's operations are in one segment: the acquisition, exploration, and future development of mineral resource properties. All interest income is earned in Canada and all assets are held in Canada.

13. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash working capital items

For the year ended December 31,	2022 $	2021 $
Change in other assets	(69,873)	26,203
Change in accrued interest	(294,816)	(73,639)
Change in accounts payable and accrued liabilities related to operations	326,425	(217,553)
CHANGE IN NON-CASH WORKING CAPITAL ITEMS	**(38,264)**	**(264,989)**

14. INCOME TAXES

a. Rate reconciliation

The income tax expense or recovery reported by the Company differs from the amounts obtained by applying statutory rates to the loss and comprehensive loss. A reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is provided below:

For the year ended December 31,	2022	2021
Statutory tax rate	27.00%	27.00%
Loss before taxes	4,994,178	3,708,888
Income tax recovery calculated at statutory rate	1,348,428	1,001,400
Non-deductible expenditures	(422,495)	(335,976)
Flow-through premium	205,072	242,266
Amounts expensed for tax purposes only	218,046	218,046
Unrecognized tax benefit	(1,349,051)	(1,125,736)
INCOME TAX	**-**	**-**

b. Deferred income tax asset and liabilities

The significant components of the Company's net deferred income tax asset and liabilities are as follows:

As at December 31,	2022 $	2021 $
Deferred tax assets:		
Operating losses carried forward	8,181,149	7,153,971
Share issuance costs	485,410	703,456
Other items	413,924	403,439
DEFERRED TAX ASSET	**9,080,483**	**8,260,866**
Deferred tax liabilities		
Mineral property interests	3,351,389	1,999,946
Marketable securities	2,913	96,647
DEFERRED TAX LIABILITY	**3,354,302**	**2,096,593**
Unrecognized Deferred tax assets	5,726,181	6,170,273
UNRECOGNIZED DEFERRED INCOME TAX ASSET	**5,726,181**	**6,170,273**

c. Non-capital losses

The Company has incurred non-capital losses that may be carried forward and used to reduce taxable income of future years. These losses totaled $30.3 million as at December 31, 2022 (2021 - $ 26.5 million) and will expire between 2031 and 2041.

15. CAPITAL MANAGEMENT

The Company considers capital to be equity attributable to common shareholders, composed of share capital, contributed surplus, and deficit. It is the Company's objective to safeguard its ability to continue as a going concern so that it can continue to explore and develop mineral resource properties.

The Company monitors its cash position on a regular basis to determine whether sufficient funds are available to meet its short-term and long-term corporate objectives, and makes adjustments to its plans for changes in economic conditions, capital markets and the risk characteristics of the underlying assets.

To maintain its objectives, the Company may attempt to issue new shares, seek debt financing, acquire or dispose of assets or change the timing of its planned exploration and development projects. There is no assurance that these initiatives will be successful.

There was no change in the Company's approach to capital management during the period. Western has no debt and does not pay dividends. The Company is not subject to any externally imposed capital restrictions.

16. FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity, credit, and market risk from the use of financial instruments. Financial instruments consist of cash and cash equivalents, short-term investments, marketable securities, certain other assets, and accounts payable and accrued liabilities.

a. Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company uses cash forecasts to ensure that there is sufficient cash on hand to meet short-term business requirements. Cash is invested in highly liquid investments which are available to discharge obligations when they come due. The Company does not maintain a line of credit.

b. Credit risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents and short-term investments. These financial instruments are at risk to the extent that the institutions issuing or holding them cannot redeem amounts when they are due or requested. To limit its credit risk, the Company uses a restrictive investment policy. Cash and cash equivalents and short-term investments are in Canadian chartered banks. The carrying amount of financial assets recorded in the financial statements represents Western's maximum exposure to credit risk.

c. Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Marketable securities are adjusted to fair value at each balance sheet date. A 10% fluctuation in value of its publicly traded marketable securities rate would have a minimal impact on the Company's loss and comprehensive loss.

As at December 31, 2022, the carrying amounts of cash and cash equivalents, short-term investments, certain other assets, and accounts payable and accrued liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments. The fair value of the marketable securities is determined by reference to published price quotations in an active market (classified as level 1 in the fair value hierarchy).

Exhibit 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul West-Sells, certify that:

1. I have reviewed this annual report on Form 40-F of Western Copper and Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 23, 2023

/s/ Paul West-Sells
Name: Paul West-Sells
Title: Chief Executive Officer

Exhibit 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Varun Prasad, certify that:

1. I have reviewed this annual report on Form 40-F of Western Copper and Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 23, 2023

/s/ Varun Prasad
Name: Varun Prasad
Title: Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Western Copper and Gold Corporation (the "Company") on Form 40-F for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul West-Sells, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of the operations of the Company.

Date: March 23, 2023

/s/ Paul West-Sells
Name: Paul West-Sells
Title: Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Western Copper and Gold Corporation (the "Company") on Form 40-F for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Varun Prasad, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of the operations of the Company.

Date: March 23, 2023

/s/ Varun Prasad

Name: Varun Prasad
Title: Chief Financial Officer

Exhibit 99.8

Consent of independent registered public accounting firm

We hereby consent to the incorporation by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Western Copper and Gold Corporation of our report dated March 23, 2023 relating to the consolidated financial statements, which appears in the Exhibit incorporated by reference in this Annual Report.

We also consent to the incorporation by reference in the Registration Statement on Form F-10 (File No. 333-268467) of Western Copper and Gold Corporation of our report dated March 23, 2023 referred to above. We also consent to reference to us under the heading "Interests of Experts", which appears in the Annual Information Form included in the Exhibit incorporated by reference in this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statement.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, Canada
March 23, 2023

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Exhibit 99.9

CONSENT OF EXPERT

I hereby consent to the use and reference to my name and my report entitled "Western Copper and Gold Corporation, Casino Project, Form 43-101F1 Technical Report, Feasibility Study, Yukon, Canada", and portions thereof of and the information derived therefrom, included in or incorporated by reference into Western Copper and Gold Corporation's Annual Report on Form 40-F for the year ended December 31, 2022 and Registration Statement on Form F-10 (File No. 333-268467).

March 23, 2023

/s/ Daniel Roth, P.E., P.Eng.
Daniel Roth, P.E., P. Eng.

Exhibit 99.10

CONSENT OF EXPERT

I hereby consent to the use and reference to my name and my report entitled "Western Copper and Gold Corporation, Casino Project, Form 43-101F1 Technical Report, Feasibility Study, Yukon, Canada", and portions thereof of and the information derived therefrom, included in or incorporated by reference into Western Copper and Gold Corporation's Annual Report on Form 40-F for the year ended December 31, 2022 and Registration Statement on Form F-10 (File No. 333-268467).

March 23, 2023

/s/ Michael G. Hester, FAusIMM
Michael G. Hester, FAusIMM

Exhibit 99.11

CONSENT OF EXPERT

I hereby consent to the use and reference to my name and my report entitled "Western Copper and Gold Corporation, Casino Project, Form 43-101F1 Technical Report, Feasibility Study, Yukon, Canada", and portions thereof of and the information derived therefrom, included in or incorporated by reference into Western Copper and Gold Corporation's Annual Report on Form 40-F for the year ended December 31, 2022 and Registration Statement on Form F-10 (File No. 333-268467).

March 23, 2023

/s/ John M. Marek, P.E.
John M. Marek, P.E.

Exhibit 99.12

CONSENT OF EXPERT

I hereby consent to the use and reference to my name and my report entitled "Western Copper and Gold Corporation, Casino Project, Form 43-101F1 Technical Report, Feasibility Study, Yukon, Canada", and portions thereof of and the information derived therefrom, included in or incorporated by reference into Western Copper and Gold Corporation's Annual Report on Form 40-F for the year ended December 31, 2022 and Registration Statement on Form F-10 (File No. 333-268467).

March 23, 2023

/s/ Laurie Tahija, MMSA-QP
Laurie Tahija, MMSA-QP

Exhibit 99.13

CONSENT OF EXPERT

I hereby consent to the use and reference to my name and my report entitled "Western Copper and Gold Corporation, Casino Project, Form 43-101F1 Technical Report, Feasibility Study, Yukon, Canada", and portions thereof of and the information derived therefrom, included in or incorporated by reference into Western Copper and Gold Corporation's Annual Report on Form 40-F for the year ended December 31, 2022 and Registration Statement on Form F-10 (File No. 333-268467).

March 23, 2023

/s/ Carl Schulze, P. Geo.
Carl Schulze, P. Geo.

Exhibit 99.14

CONSENT OF EXPERT

I hereby consent to the use and reference to my name and my report entitled "Western Copper and Gold Corporation, Casino Project, Form 43-101F1 Technical Report, Feasibility Study, Yukon, Canada", and portions thereof of and the information derived therefrom, included in or incorporated by reference into Western Copper and Gold Corporation's Annual Report on Form 40-F for the year ended December 31, 2022 and Registration Statement on Form F-10 (File No. 333-268467).

March 23, 2023

/s/ Daniel Friedman, P. Eng.
Daniel Friedman, P. Eng.

Exhibit 99.15

CONSENT OF EXPERT

I hereby consent to the use and reference to my name and my report entitled "Western Copper and Gold Corporation, Casino Project, Form 43-101F1 Technical Report, Feasibility Study, Yukon, Canada", and portions thereof of and the information derived therefrom, included in or incorporated by reference into Western Copper and Gold Corporation's Annual Report on Form 40-F for the year ended December 31, 2022 and Registration Statement on Form F-10 (File No. 333-268467).

March 23, 2023

/s/ Scott Weston, P. Geo.
Scott Weston, P. Geo.