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, 2025**

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))

Suite 907 – 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3
Canada
(604) 628-2669
(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: 202,337,592

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.

Yes X No___

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 __

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 X No __

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, 2025;

(b) Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2025; and

(c) Audited Consolidated Financial Statements for the years ended December 31, 2025 and 2024 and notes thereto together with the Report of Independent Registered Public Accounting Firm thereon. Our independent registered public accounting firm 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, 2025 and the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2025, which are attached hereto as Exhibits 99.1 and 99.2, respectively, have been prepared in accordance with the requirements of the securities laws in effect in Canada as of December 31, 2025, 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, 2025, 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, the Company's disclosure controls and procedures were 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 Audited Consolidated Financial Statements for the fiscal year ended December 31, 2025, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

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

The effectiveness of the Company's internal control over financial reporting as at December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included in Exhibit 99.2 hereto and is incorporated by reference herein.

(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 Audited Consolidated Financial Statements for the fiscal year ended December 31, 2025, 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 Robert Chausse (Chair), Michael Vitton, 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 Robert Chausse, 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, 2025, 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, 2025, 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, 2025, 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 99.02 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 25, 2026.

Western Copper and Gold Corporation

By: */s/ Michael Psihogios*
Name: Michael Psihogios
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
97.1	Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to the registrant's Annual Report on Form 40-F for the fiscal year ended December 31, 2023 (File No. 333-35075))
99.1	Annual Information Form for the fiscal year ended December 31, 2025
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2025
99.3	Audited Consolidated Financial Statements for the fiscal years ended December 31, 2025 and 2024
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 Patrick W. Dugan, P.E.
99.16	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)

Exhibit 97.1



INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors of Western Copper and Gold Corporation (the " **Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), related rules and the listing standards of the NYSE American or any other securities exchange on which the Company's shares are listed in the future.

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board (the " **Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives.

Unless and until the Board determines otherwise, for purposes of this Policy, the term " **Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company's subsidiaries or affiliates) who performs similar policy-making functions for the Company. "Policy-making function" excludes policy-making functions that are not significant. For the avoidance of doubt, "Covered Executives" will include at least the following Company officers: Chief Executive Officer, President, Chief Financial Officer and Vice President, Environmental and Community Affairs.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement.

In the event of an "Accounting Restatement," the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed **"received"** in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

(a) Definition of Accounting Restatement.

For the purposes of this Policy, an "**Accounting Restatement**" means the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is **"required"** to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

(b) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(c) Financial Reporting Measures.

"Financial Reporting Measures" are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a Financial Reporting Measure for purposes of this Policy.

(d) Excess Incentive Compensation: Amount Subject to Recovery .

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

(e) Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

(i) requiring reimbursement of compensation previously paid;

(ii) forfeiting any compensation contribution made under the Company's deferred compensation plans, as well as any matching amounts and earnings thereon;

(iii) offsetting the recovered amount from any compensation that the Covered Executive may earn or be awarded in the future (including, for the avoidance of doubt, recovering amounts earned or awarded in the future to such individual equal to compensation paid or deferred into tax-qualified plans or plans subject to the Employee Retirement Income Security Act of 1974 (collectively, **"Exempt Plans"**); *provided that,* no such recovery will be made from amounts held in any Exempt Plan of the Company);

(iv) taking any other remedial and recovery action permitted by law, as determined by the Board; or

(v) some combination of the foregoing.

5. No Indemnification or Advance.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

6. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

7. Effective Date.

The effective date of this Policy is October 2, 2023 (the " **Effective Date**"). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

8. Amendment and Termination.

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by the NYSE American or any other securities exchange on which the Company's shares are listed in the future.

9. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. Upon receipt of this Policy, each Covered Executive is required to complete the Receipt and Acknowledgement attached as Schedule A to this Policy. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

10. Impracticability.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and the rules and listing standards of the NYSE American or any other securities exchange on which the Company's shares are listed in the future.

11. Successors.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Schedule A

INCENTIVE-BASED COMPENSATION CLAWBACK POLICY
RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the Incentive Compensation Recovery Policy. As a condition of my receipt of any Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if recovery of excess Incentive Compensation is required pursuant to the Policy, the Company shall, to the fullest extent permitted by governing laws, require such recovery from me up to the amount by which the Incentive Compensation received by me, and amounts paid or payable pursuant or with respect thereto, constituted excess Incentive Compensation. If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment, offset against future grants or awards and/or other method of recovery does not fully satisfy the amount due, I agree to immediately pay the remaining unpaid balance to the Company.

Signature

Date



ANNUAL INFORMATION FORM

For the year ended December 31, 2025

Suite 907- 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

Dated: March 25, 2026

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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, 2025. 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 the "Casino Project" is as defined under "Description of the Business - General". References in this AIF to the "Feasibility Study" are to the technical report with an effective date of June 13, 2022 and an issue date of August 8, 2022 entitled "Western Copper and Gold Corporation, Casino Project, Form 43-101F1 Technical Report, Feasibility Study, Yukon, Canada" prepared by Daniel Roth, P.E., P.Eng., Michael G. Hester, FAusIMM, John M. Marek, P.E., Laurie M. Tahija, MMSA-QP, Carl Schulze, P.Geo., Daniel Friedman, P.Eng., Patrick W. Dugan, P.E., and Scott Weston, P.Geo. 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, 2025 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 ("IFRS accounting standards").

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, 2025.

Currency

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

Disclosure of Mineral Resources and Mineral Reserves

Disclosure about our exploration properties in this AIF uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", "mineral reserves", "proven mineral reserves" and "probable mineral reserves", 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.

Non-GAAP Measures and Other Financial Measures

Alternative performance measures in this AIF, such as "cash cost" and "free cash flow", are used to provide additional information. These non-generally accepted accounting principles performance measures are included in this AIF 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 accounting standards 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 accounting standards.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information contained in this AIF and the documents incorporated by reference herein that are not historical facts are forward-looking information and forward-looking statements within the meaning of applicable securities legislation and involve risks and uncertainties (collectively, "forward-looking statements"). 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, including the development of the Casino Project; recommended work programs; costs and timing of the development of new deposits; the future economic output and revenue of the Casino Project, and timing thereof; success of exploration and permitting activities; permitting timelines; currency fluctuations; requirements for additional capital; government policy between Canada and the United States, including potential tariffs and retaliatory tariffs; government regulation of mineral exploration or mining operations; environmental risks; the review of the submitted Environmental and Socio-economic Effects Statement and the timing thereof; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of potential litigation; the potential advancement of a high-voltage transmission line network connecting the Yukon electrical grid to the North American grid in British Columbia; and the impact of potential 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); 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, risks involved in fluctuations in gold, copper and other commodity prices and currency exchange rates; risks relating to the Company's history of losses and negative operating cash flow; risks inherent to mineral exploration and development activities; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; risks related to the potential loss of the Company's properties; uncertainty as to timely availability of permits and licenses and other governmental approvals; risks related to the Company's dependence on a single project; 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 remote location of assets; risks surrounding the Company's ability to maintain its infrastructure; 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; volatility in the price of metals; 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; potential natural disasters, terrorist acts, health crises and future pandemics; 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; litigation risks; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; risks related to potential acquisitions and the integration thereof; 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; conclusions of economic evaluations; possible variations in mineral reserves, mineral resources, grade or recovery rates; insurance risk; reclamation costs; risks related to conflicts of interest; risks related to internal controls; tax risks, specifically related to the Company's classification as a PFIC (as defined herein); 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; risks related to regulatory compliance; the Company's history of not paying dividends; and risks related to shareholder activism, all as discussed further 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, 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. Forward-looking statements and other information contained herein concerning mineral exploration and project development, as well as our general expectations concerning mineral exploration are based on estimates prepared by us using data from publicly available industry sources, 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 907 - 1030 West Georgia, Vancouver, British Columbia, V6E 2Y3. 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 Project located in the Yukon, Canada.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Subsequent to the Year Ended December 31, 2025

Changes to Directors and Officers

On January 12, 2026, the Company announced the appointment of Robert Dirk as the Chief Operating Officer of the Company and Christian Roldan as Vice President, Technical of the Company.

Financing

On February 26, 2026, the Company completed a bought deal public offering of Common Shares. The Company issued an aggregate of 22,169,125 Common Shares at a price of $4.15 per share for gross proceeds of $92,001,869.

During the Year Ended December 31, 2025

Changes to Directors and Officers

On November 14, 2025, the Company announced the appointment of Mark E. Smith to the board of directors of the Company (the "Board").

On June 14, 2025, the Company announced the appointment of Pamela O'Hara to the Board. Bill Williams and Tara Christie did not stand for re-election.

On January 2, 2025, the Company announced it had completed its previously announced management succession process. Paul West-Sells' role as President of the Company concluded on December 31, 2024, and Sandeep Singh assumed the role of President alongside his existing responsibilities as CEO.

Strategic Investor Update - Rio Tinto Canada

On June 13, 2025, the Company extended and revised the investor rights agreement with Rio Tinto Canada Inc. ("Rio Tinto"), as extended and revised, referred to herein as the "Rio Tinto Investor Rights Agreement". As part of the Rio Tinto Investor Rights Agreement, Rio Tinto will continue to hold a seat on the Casino Technical and Sustainability Committee. Rio Tinto's existing standstill and trading restrictions, along with certain other obligations, will remain in effect, while the previous board observer right and potential board seat rights, were extinguished. The Rio Tinto Investor Rights Agreement will expire on the earlier of November 30, 2026 and when Rio Tinto's ownership falls below 5.0% unless the Company and Rio Tinto otherwise mutually agree to extend (the "Rio Tinto Expiry Date"). Rio Tinto currently has an approximate 8.5% ownership in the Company.

Under the Rio Tinto Investor Rights Agreement, until the Rio Tinto Expiry Date, Rio Tinto has agreed:

- not to sell, transfer, offer or otherwise dispose of any shares, subject to certain exceptions,
- not to acquire any securities of the Company, subject to certain exceptions, and
- to abstain from voting or vote any shares in favor of each director nominated by the Board for election by shareholders.

In connection with the Rio Tinto Investor Rights Agreement, Rio Tinto has certain rights until the Rio Tinto Expiry Date, including:

- the continued right to appoint one member to the Casino Project Technical and Sustainability Committee,
- the continued right to appoint up to three secondees to the Casino Project,
- the continued right to participate in future equity issuances to maintain its ownership in the Company, and
- a continued one-time "demand registration right" and "piggy-back registration rights."

Strategic Investor - Mitsubishi Materials Corporation

On May 28, 2025, the Company announced that Mitsubishi Materials Corporation ("Mitsubishi Materials") had completed the precondition for the previously announced extension of the investor rights agreement between the Company and Mitsubishi Materials dated April 14, 2025, as extended and revised, referred to herein as the "Mitsubishi Investor Rights Agreement". Mitsubishi Materials acquired two million Common Shares through open market purchases, taking their overall ownership to approximately 5.0% at that time. Consequently, the Mitsubishi Investor Rights Agreement will expire on the earlier of May 30, 2026 and when Mitsubishi Materials' ownership falls below 3.0% (the "Mitsubishi Materials Expiry Date"). Mitsubishi Materials currently has an approximate 4.5% ownership in the Company.

Under the Mitsubishi Investor Rights Agreement, until May 30, 2026, Mitsubishi Materials has agreed:

- not to sell, transfer, offer or otherwise dispose of any shares, subject to certain exceptions,
- not to acquire any securities of the Company, subject to certain exceptions, and
- to abstain from voting or vote any shares in favor of each director nominated by the Board for election by shareholders.

In connection with the Mitsubishi Investor Rights Agreement, Mitsubishi Materials has certain rights until the Mitsubishi Materials Expiry Date, including:

- the continued right to appoint one member to the Casino Project Technical and Sustainability Committee

- the continued right to appoint the greater of one director of the Company or 17% of the number of directors (rounding to the nearest whole number), if Mitsubishi Materials' ownership increases to at least 12.5%,
- the right to participate in future equity issuances to maintain its ownership in the Company, and
- in the event its ownership increases to 8.0%, will be provided with a one-time "demand registration right" and "piggy-back registration rights."

Mitsubishi Materials also has the right of first negotiation, until the later of (a) its ownership falling below 3.0%, and (b) May 30, 2026, to offtake at least its proportionate share of minerals produced from the Casino Project.

Casino Project Update - Environmental Assessment and Permitting

The Casino Project is in the environmental assessment and permitting phase. The Company submitted its Environmental and Socio-economic Effects Statement (the "ESE Statement") for the proposed Casino Project on October 6, 2025 to the Yukon Environmental and Socio-economic Assessment Board ("YESAB"), the Yukon's independent assessment body established under the Yukon Environmental and Socio-economic Assessment Act ("YESAA"). The Company is actively engaged with YESAB, relevant government agencies and First Nations in connection with the process (the "Panel" and "Panel Review").

The ESE Statement details the assessment of potential project-related and cumulative environmental and socio-economic effects for Valued Environmental and Socio-economic Components ("VESECs"). With the implementation of a comprehensive suite of environmental management measures, including mitigation measures, management and monitoring plans, and an adaptive management approach, project-related residual effects and any cumulative residual effects were assessed to be not significant across all VESECs.

The next step after submission involves a sufficiency review by YESAB's Executive Committee. The purpose of this review is to determine whether the ESE Statement contains sufficient information to move forward in the Panel Review or whether YESAB requires supplemental information. Following its review, the Executive Committee determined that supplemental information is required and issued a series of information requests for the Company to address. Once the requested supplemental information has been submitted and deemed sufficient, YESAB will finalize the Terms of Reference, establish the Panel, and the Panel will commence its technical review of the ESE Statement through a structured information request process.

Casino Project Update - Economic Impacts of the Casino Project

The Company engaged MNP LLP, a Canadian accounting and consulting firm, to conduct updated economic impact modeling that quantifies Casino's direct, indirect, and induced economic effects across Canada.

Study Highlights (at US$3.60/lb Cu and US$1,700/oz Au):

- *Economic Growth:* Over its proposed 27-year mine life, Casino is estimated to contribute over $44 billion to Canada's GDP, including over $37 billion in the Yukon.
- *Job Creation:* Casino would directly employ approximately 700 workers and create an additional 2,000 jobs across suppliers, contractors, and local businesses, generating over $12 billion in wages and salaries over the mine life.
- *Government Revenues:* Each year, Casino is forecasted to generate $175 million in tax revenue for the Government of Yukon and $231 million for the Government of Canada.

- *Critical Minerals Production in Canada:* Casino is positioned to become one of North America's largest producers of copper and molybdenum - both included on Canada's official list of critical minerals, with copper designated as one of six priority critical minerals essential for economic growth.

Casino Project Update - Yukon-B.C. Grid Connect Project

On October 1, 2025, YDC published a report on the shared benefits of the Grid Connect, noting that the project links Canada's northwest to the North American grid. The transmission line would electrify several diesel-reliant communities and significant critical mineral developments in the Yukon and B.C.'s Northwest Corridor. Additionally, according to the report, the Grid Connect could unlock up to $7.6 billion per year in clean economic growth, support more than 36,000 long-term jobs, and enable up to 2,000 MW of new renewable energy. The report identifies the Casino Project as a potential source of stable baseload demand that could support the transmission line's economic viability.

On November 13, 2025, Prime Minister Carney referred the Northwest Critical Conservation Corridor - including the proposed Yukon-B.C. Grid Connect - to the Major Projects Office ("MPO") to accelerate the development and delivery of this nation-building project. The Company welcomes the federal recognition of this corridor and its extraordinary potential to advance critical minerals development and clean power transmission, while upholding Indigenous rights and supporting Indigenous project leadership.

Casino Project Update - Yukon Resource Gateway Project

On March 22, 2025, the Government of Yukon announced the inclusion of the Dempster Highway in the Yukon Resource Gateway Project ("Gateway Project"), expanding the scope of the initiative to include Arctic security and regional connectivity. Whilst positive for the Yukon, a portion of funding previously allocated to the Casino Copper-Gold Access Road has been redirected to support this near-term priority. Western remains in close collaboration with the Yukon government, and discussions on future funding are expected to advance as the project moves through the environmental assessment process, which includes the road.

Casino Project Update - Port of Skagway Transportation Study

Western has completed an updated transportation study evaluating options for shipping concentrate from the Casino Project to the Port of Skagway ("Skagway"). The study, conducted in collaboration with the Municipality of Skagway and the Government of Yukon, assessed both bulk and containerized transportation methods, assessed infrastructure requirements at Skagway, and provided feasibility-level capital and operating cost estimates across multiple scenarios. Several promising transportation alternatives were identified, with costs broadly in-line with, or lower than, the Feasibility Study estimates. The Municipality of Skagway at its Borough Assembly Meeting on August 21, 2025, re-iterated its support for the transportation study, mineral shipments and related permitting at Skagway.

Casino Project Update - Metallurgical Update

On February 13, 2025, the Company announced results from a supplemental metallurgical program for the Casino Project. Fifteen composites of approximately 200 kg were subject to detailed mineralogy, comminution testing, flotation testing and detailed analysis of copper concentrates. Standard processing methods continue to produce good recoveries for copper and gold, consistent with previous metallurgical work. The program achieved significantly higher recoveries for molybdenum.

During the Year Ended December 31, 2024

Changes to Directors and Officers

On February 22, 2024, Kenneth Williamson retired from the Board and his position of Interim Chairman. Bill Williams, a director of the Company, assumed the role of Interim Chairman.

Also on February 22, 2024, Sandeep Singh was appointed as Chief Executive Officer of the Company.

On June 27, 2024, Robert J. Chausse and Raymond Threlkeld were elected to the Board.

On August 5, 2024, Jeff Eng was appointed as Vice President Projects.

On August 12, 2024, Michael Psihogios was appointed as Chief Financial Officer of the Company, taking over the role from Varun Prasad.

On September 27, 2024, Raymond Threlkeld was appointed as Chairman, succeeding Bill Williams, who served as Interim Chairman.

On December 31, 2024, Paul West-Sells concluded his role as President of the Company, with Sandeep Singh assuming the role of President alongside his existing responsibilities as Chief Executive Officer.

Financings

On March 1, 2024, the Company completed a private placement with Sandeep Singh. The Company issued 2,222,222 Common Shares at a price of $1.35 per share for gross proceeds of $3,000,000.

On April 30, 2024, the Company completed a bought deal public offering of Common Shares. The Company issued an aggregate of 24,210,526 Common Shares at a price of $1.90 per share for gross proceeds of $45,999,999.

Strategic Investor - Further Investments By Rio Tinto

On March 25, 2024, the Company completed a private placement with Rio Tinto, pursuant to Rio Tinto's subscription rights as a result of the Company's private placement with Sandeep Singh. Rio Tinto acquired 239,528 Common Shares at a price of $1.35 per share for gross proceeds of $323,363.

On May 6, 2024, the Company completed a private placement with Rio Tinto, pursuant to Rio Tinto's subscription rights as a result of the Company's offering completed in April 2024. Rio Tinto acquired 2,609,890 Common Shares at a price of $1.90 per share for gross proceeds of $4,958,791, resulting in Rio Tinto maintaining their 9.7% ownership in the Company.

Casino Project Update - ESE Statement Submission

On August 12, 2024, the Company announced it had submitted to the YESAB Executive Committee an updated schedule for submission of the ESE Statement for the Casino Project.

Infrastructure

On September 20, 2024, Natural Resources Canada, through the Critical Minerals Infrastructure Fund, conditionally approved $40,000,000 in federal funding to undertake pre-feasibility activities to advance a high-voltage transmission line network connecting the Yukon electrical grid to the North American grid in British Columbia. While the Feasibility Study demonstrates a highly viable project using liquefied natural gas power, a potential future pathway to hydro grid power would be transformative.

During the Year Ended December 31, 2023

Changes to Directors and Officers

On July 1, 2023, Cameron Brown stepped down from his position as Vice President Engineering but remained employed by the Company as a Special Technical Advisor. In January 2024, Mr. Brown retired from the Company but continued to consult on the Casino Project until December 2024.

On October 19, 2023, Kenneth Engquist ceased to be the Chief Operating Officer of the Company.

Strategic Investor - Further Investment by Rio Tinto

On December 12, 2023, the Company completed a private placement with Rio Tinto whereby it acquired 3,468,208 Common Shares at a price of $1.73 per share for proceeds of approximately $6 million, resulting in Rio Tinto's ownership increasing to approximately 9.7% of the Company's outstanding Common Shares.

In connection with this further investment by Rio Tinto, the Company and Rio Tinto entered into an amended and restated investor rights agreement dated December 12, 2023 which was further amended and restated in 2025 (see above under "During the Year Ended December 31, 2025 - Strategic Investor Update - Rio Tinto" for details).

Casino Project Update - Port of Skagway

On December 5, 2023, the Company announced that during the 2023 Fall Sitting of the Yukon Legislative Assembly, the Yukon Government approved an investment in the Municipality of Skagway's (or "Skagway") redevelopment of their dock infrastructure to include a Marine Services Platform ("MSP") to continue to support ore export for the Yukon mining industry.

The MSP at Skagway is located in South-east Alaska and is 560 km from, and is the closest tidewater port to, the Casino Project. The Port of Skagway has historically been the preferred port to ship concentrates from the Yukon, and most recently was used to ship copper concentrates from the Minto Mine.

Casino Project Update - Submission of ESE Statement

On November 10, 2023, the Company, through CMC, its wholly-owned subsidiary, submitted to the YESAB Executive Committee a schedule for submission of the ESE Statement for the Casino Project, as prescribed by the Revised Environmental and Socio-economic Effects Statement Guidelines (the "Guidelines") received from YESAB on September 13, 2023.

Casino Project Update - Infrastructure Update

On November 10, 2023, the Company announced that the Carmacks Bypass Project (the "Bypass"), the first section of the Casino Project access road and a $29.6 million investment by the Yukon and Federal Governments has been completed ahead of schedule. The Bypass 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.

Casino Project Update - Drilling Program and Government Infrastructure Development

On August 23, 2023, the Company announced its 2023 drilling program (the "Program") at the Casino Project.

The Program was developed by the Company's Technical and Sustainability Committee, which is comprised of members from the Company, Rio Tinto and Mitsubishi Materials as outlined in the respective investor rights agreement entered by the Company as part of the respective investments by Rio Tinto and Mitsubishi Materials.

Exercise of Subscription Rights by Rio Tinto

On May 1, 2023, the Company completed a $2.3 million subscription by Rio Tinto, whereby Rio Tinto exercised its pre-existing right to participate on a pro rata basis in equity financings by the Company to maintain its then current ownership interest.

Driven by a strategic equity investment by Mitsubishi Materials, as detailed below, Rio Tinto acquired 878,809 Common Shares at a price of $2.63 per share for proceeds of approximately $2.3 million, allowing Rio Tinto to maintain its interest of approximately 7.84%.

Strategic Investor - Mitsubishi Materials

On April 14, 2023, the Company completed a $21.3 million strategic investment by Mitsubishi Materials to further advance the Casino Project.

Mitsubishi Materials acquired 8,091,390 Common Shares at a price of $2.63 per share for proceeds of approximately $21.3 million, resulting in Mitsubishi Materials owning approximately 5.0% of the outstanding Common Shares at the time.

In connection with the strategic investment by Mitsubishi Materials, the Company and Mitsubishi Materials entered into an investor rights agreement dated April 14, 2023 which was amended and restated in 2025 (see above under "During the Year Ended December 31, 2025 - Strategic Investor Update - Mitsubishi Materials" for details).

DESCRIPTION OF THE BUSINESS

General

The Company is focused on advancing the Casino Project. 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 149 placer claims (the "Casino Placer Claims"), 55 of which were acquired in 2011, while 94 claims were added in June 2024. All quartz and placer claims were acquired in accordance with the Yukon Quartz Mining Act and the Yukon Placer Mining Act, respectively. 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" and, together with the Casino Property, the Casino Project).

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 1,323 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, 2025, the Company had 16 employees. The Company also uses consultants with specific skills to assist with various tasks.

Specialized Skills and Knowledge

The Company's business requires people with specialized skills and knowledge in the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mining, engineering, accounting, environmental, social management and governance, among others, in the jurisdictions that the Company operates. To date, the Company has been able to locate and retain such professionals, employees and consultants and management believes it will continue to be able to do so.

Competitive Conditions

The mineral acquisition, exploration and development business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and acquisition of personnel and funding, and the search for and acquisition, exploration and development of attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire, explore and develop properties of interest or retain qualified personnel. See "*Risk Factors*".

Changes to Contracts

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

The Company has a reclamation bond of approximately $798,000 which is currently financed by a third-party. In the event that the amount of the reclamation bond increases significantly, and the Company is unable to obtain financing for this increase, it could have a material adverse effect on the Company's operations. See "*Risk Factors*".

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.sedarplus.ca 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 the risks the Company currently deems to be material; however, such risks are not the only risks facing the Company. These risk factors could materially affect the Company, its business and prospects 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 the Company, its business and prospects. If any of the Company's properties move to a production stage, the Company would be subject to additional risks respecting any 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) $3,119,762 for the year ended December 31, 2025, (ii) $6,921,830 for the year ended December 31, 2024, and (iii) $3,338,299 for the year ended December 31, 2023. As of December 31, 2025, the Company had an accumulated deficit of $124,971,329. 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 and development 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 needs and to fund administrative overhead and to maintain its mineral interests. The Company will need to raise sufficient funds to meet these needs as well as fund ongoing exploration, advance detailed engineering, and provide for capital costs of building its mining facilities.

Mineral Exploration 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.

Projects, such as the Casino Project, rely on the accuracy of predicted factors, including capital and operating costs, metallurgical recoveries, mineral reserve estimates and future metal prices. After mineralization is discovered, it takes years and significant investment to move to production. Projects are also subject to numerous variables that can affect their timing and cost, such as the accuracy of feasibility studies and cost estimates, the acquisition of surface or land rights, inflation, supply chain issues, and the issuance of necessary governmental permits and approvals. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the site, technological impediments to extraction and processing, legal requirements, governmental intervention, tax and royalty rates, infrastructure limitations, environmental issues, disputes with local communities or other events, could result in the Casino Project becoming unfeasible or uneconomic. Additionally, failure to secure adequate financing on a timely basis may cause the Company to postpone, abandon, reduce or terminate its Casino Project and could have a material adverse effect on the Company's business, results of operations, financial condition and price of the Common Shares.

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.

Dependence on Single Project

The Casino Project is currently the Company's sole project and therefore, any adverse development with respect to the Casino Project will have a material adverse effect on the Company.

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.

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.

Environmental laws generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving to stricter standards, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

The Company's current or future activities, including exploration and development activities and operations of the Company require licenses, permits or other approvals from various governmental authorities and activities are and will be governed by laws and regulations governing exploration, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety, mine permitting and other matters. Companies engaged in exploration and development activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company may require for exploration and development 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 that the Company may undertake**.** However, there may be unforeseen environmental liabilities resulting from exploration, development and/or mining activities and these may be costly to remedy.

The Company does not maintain insurance against all environmental risks. As a result, any claims against the Company may result in liabilities that could have a significant adverse effect on the operations and financial condition of the Company.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current 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 expenditures and costs or require abandonment or delays in developing new mining properties.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially or adversely affect its financial condition. There is no assurance that future changes to environmental regulation, if any, will not adversely affect the Company.

Rights of Indigenous Peoples

Effectively advancing exploration and mining operations within and outside of Canada is often dependent on addressing risk associated with the rights and interests of Indigenous peoples, and the Company is committed to working collaboratively with Indigenous peoples in respect of its projects, including for the purposes of effectively identifying and managing risk. However, the Company does not control many of the factors that give rise to risk, including government conduct, internal pressures and ambitions within Indigenous communities, as well as changing political and legal frameworks for addressing the rights and interests of Indigenous peoples and engaging with Indigenous peoples. In this context, no assurances can be given that material adverse consequences will not arise, including but not limited to: delays in receiving governmental approvals or rejections thereof, the imposition of onerous conditions, blockades or occupation of properties, legal challenges to the granting of governmental approvals, claims in tort alleging harm to rights, or the loss of the Company's rights to lands and minerals, including in the context of a finding of Aboriginal title.

Evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the development of the Company's properties and may have a negative impact on the Company's reputation and operations.

Exploration and Development in the Yukon

The Company's properties are located within areas subject to First Nation treaty rights and asserted Aboriginal rights and title. The legal requirements associated with Aboriginal and treaty rights in Canada, including Aboriginal title and land claims, are complex and constantly evolving. The decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44) found that an extensive area within North-Central British Columbia had been established as Aboriginal title. In 2025, the Supreme Court of British Columbia found that hundreds of acres in southern Richmond, British Columbia had been established to be Aboriginal title lands, and that the Land Title Act's provision enshrining the indefeasibility of title did not apply to protect private interests from findings of Aboriginal title (the decision has been appealed).

The federal government has also taken steps to incorporate the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") within the positive law of Canada through the United Nations Declaration on the Rights of Indigenous Peoples Act. A ruling by the Federal Court, now under appeal, in *Kebaowek First Nation v. Canadian Nuclear Laboratories* (2025 FC 319) concluded that the adoption of UNDRIP had altered existing legal principles, including by imposing a requirement to seek Indigenous consent in the context of nuclear waste storage within an Indigenous peoples' traditional territory.

Developing and maintaining strong relationships with First Nations is a matter of paramount importance to the Company. However, there can be no assurance that Aboriginal and treaty rights claims and related consultation issues, including outstanding claims for Aboriginal title and other land claims, will not arise on or impact the Company's mineral properties or the ability of the Company to operate within its properties. These legal requirements and the risk of Indigenous peoples' opposition may increase the operating costs and affect the Company's ability to carry on its business.

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, 2025, to December 31, 2025, the price of the Common Shares on the Toronto Stock Exchange (the "TSX") has ranged from $1.53 to $4.03. There can be no assurance that continual and significant fluctuations in the price of the Common Shares will not occur.

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, mineral resource and mineral reserve 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 mineral resource or mineral reserve estimates may need to be altered in a way that could adversely affect the Company's operations or prospects.

Changes in the Market Price of the Common Shares and Potential Related Litigation

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 may have an adverse effect on the price of the Common Shares, including 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 resulting in a lack of liquidity and consequently a loss in investor interest generally; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges, which could result in the delisting of the Common Shares or 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. Defense and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit.

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.

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 and development 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 and development.

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 project. 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. Any significant delays and other unexpected problems may have a material adverse impact upon the financial condition and results of operations of the Company.

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.

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.

High Input Costs and Availability of Services and Equipment

Any 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.

Changes in Governmental Policy

Pursuant to an executive order, the United States has recently enacted significant new import tariffs on trade and transactions with Canada, Mexico and other trading partners. Canada has announced proposed retaliatory import tariffs on trade and transactions from the United States. There is significant uncertainty surrounding further changes in governmental policy, particularly with respect to such trade policies, treaties and tariffs. These developments, and any similar further changes in governmental policy, may have a material adverse effect on global economic conditions and financial markets. The full economic impact of any such changes in governmental policy on the Company remains uncertain and is dependent on the severity and duration of the tariffs and any other measures imposed which, if prolonged, could increase costs and decrease demand for any minerals that may be extracted by the Company.

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 2025 calendar year, the price of gold ranged between US$2,609.10 per ounce and US$4,480.80 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 2025 calendar year, the price of copper on the London Metal Exchange ranged from US$3.99 per pound to US$5.80 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 are 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 management's 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.

Reclamation Costs

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 reclamation costs, particularly those in excess of the Company's estimates and uncovered by reclamation bonds, as well as any significant increases in the amount of any reclamation bond, may have a material adverse impact upon the financial condition and results of operations of the Company.

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.

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 such 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.

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. A significant portion of the upward pressure on prices has been attributed to the rising costs 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. Moreover, the Middle East is an important contributor to global oil supplies and any instability in the region, such as the Israel-Hamas conflict that commenced in October 2023 and the Israel-U.S.-Iran conflict that commenced in February 2026, can cause price hikes due to anticipated supply disruptions, which can in turn affect global inflation rates and trade balances. These inflationary pressures have affected the Company's labour, commodity and other input costs and such pressures may or 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.

Global Financial Risk

Market events and conditions, including the disruptions in the international credit markets and other financial systems, along with political instability, falling currency prices expressed in United States dollars, and uncertainties surrounding global supply chains have resulted in commodity prices remaining volatile. These conditions have also caused fear and a loss of confidence in global credit markets, resulting in a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions have caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices; demand for metals, including copper and gold; availability of credit; investor confidence; and general financial market liquidity, all of which may adversely affect the Company's business.

These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company.

Increased levels of volatility and market turmoil can adversely impact the Company's operations and the value, and the price of the Common Shares could be adversely affected.

Natural Disasters, Terrorist Acts, Health Crises and Other Disruptions and Dislocations

Upon the occurrence of a natural disaster, pandemic or upon an incident of war, riot or civil unrest, the impacted country, and the overall global economy, may not efficiently and quickly recover from such an event, which could have a material adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious diseases or viruses, and related events can result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Any outbreak of a virus, other contagions or epidemic diseases may result in increased levels of volatility, or rapid destabilization of global economic conditions, as well as an adverse effect on commodity prices, demand for metals, availability of equity or credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to any such infectious diseases, or significant restrictions may be imposed by a government, either of which may impact mining operations. There are potentially significant economic and social impacts, including labour shortages and shutdowns, delays and disruption in supply chains social unrest, government or regulatory actions or inactions, including quarantines, travel restrictions, declaration of national emergencies, permanent changes in taxation or policies, decreased demand or the inability to sell and deliver commodities, declines in the price of commodities, delays in permitting or approvals, suspensions or mandated shut downs of operations, governmental disruptions or other unknown events with potentially significant impacts. Given the international nature of the Company's operations, the Company may not be able to accurately predict which operations may be impacted in the event of such an outbreak. Any outbreak or threat of an outbreak of a contagious or epidemic disease could have a material adverse effect on the Company, its business and operational results and the market price of its securities.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that are frivolous or have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position, results of operations or the Company property development.

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.

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 and development 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. Any conflict of interest or perceived conflict of interest may result in a lack of investor confidence and have a negative effect on the price of the Common Shares.

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.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. No control system can provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation, and any such issues in reliability may result in increased accounting costs or in a lack of investor confidence and may have a negative effect on the price of the Common Shares.

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

We generally will be a "passive foreign investment company" (a "PFIC") within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), for a tax year if (a) 75% or more of our gross income for such tax year is "passive income" (generally, certain dividends, interest, rents, royalties, and gains from the disposition of assets producing passive income), or (b) 50% or more of the value of our assets produce, or are held for the production of, passive income, based on the quarterly average of the fair market value of such assets during such tax year. A shareholder who is a "U.S. person" (within the meaning of Section 7701(a)(30) of the Code) should be aware that we believe that we were a PFIC for our prior tax year, 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 excess distributions on the Common Shares would be subject to an interest charge, except in certain circumstances. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. person. It may be possible for shareholders which are U.S. persons to alter such tax consequences by making a "qualified electing fund election," as defined in Section 1295(a) of the Code (a "QEF Election") with respect to us or a "mark-to-market election" as defined in Section 1296 of the Code with respect to the Common Shares. For each year that we are classified as a PFIC as determined by us based on our reasonable analysis, upon the written request of a shareholder which is a U.S. person, we will make publicly available a "PFIC Annual Information Statement" for us as described in U.S. Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and information and documentation that a shareholder that is a U.S. person is required to obtain for U.S. federal income tax purposes in making a QEF Election with respect to us. We may provide such information on our website. However, shareholders which are U.S. persons should be aware that we can provide no assurances that we will provide any such information relating to any of our non-U.S. subsidiaries which may be PFICs, and as a result, a QEF Election may not be available with respect to any such non-U.S. subsidiary which maybe a PFIC. Because we may own shares in one or more non-U.S. subsidiaries which may be PFICs at any time, shareholders which are U.S. persons will continue to be subject to the rules discussed above with respect to the taxation of gains and excess distributions with respect to any such non-U.S. subsidiary which is a PFIC for which such shareholders do not obtain such required information. 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.

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.

Regulatory Compliance

As a reporting issuer listed on the TSX and the NYSE American, the Company is subject to various rules and regulations governing matters such as timely disclosure, continuous disclosure obligations and corporate governance practices. Noncompliance with such rules and regulations may result in enforcement actions by the applicable securities regulatory authorities and/or the TSX and NYSE American.

No Dividends

No dividends on the Common Shares have been paid by the Company to date and the Company may not declare or pay any cash dividends in the foreseeable future. Any payments of dividends will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board may consider appropriate in the circumstances.

Shareholder Activism

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that the Company will not be subject to any such campaign, including proxy contests, media campaigns, or other activities. Responding to challenges from activist shareholders can be costly and time consuming and may have an adverse effect on the Company's reputation. In addition, responding to such campaigns would likely divert the attention and resources of the Company's management, which could have an adverse effect on the Company's business and results of operations. Even if the Company were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company. If shareholder activists are ultimately elected to the Board, this could adversely affect the Company's business and future operations. This type of activism can also create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

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 25, 2026, the Company had 225,628,684 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 and NYSE American for the most recently completed financial year:

	TSX			NYSE American		
Month	**High (C$)**	**Low (C$)**	**Volume**	**High (US$)**	**Low (US$)**	**Volume**
January 2025	1.62	1.41	1,570,966	1.13	.99	5,195,796
February 2025	1.62	1.42	1,606,976	1.15	1.00	7,300,193
March 2025	1.73	1.395	2,427,345	1.21	0.98	5,458,914
April 2025	1.82	1.28	2,026,248	1.35	0.90	9,039,129
May 2025	1.74	1.44	2,516,505	1.27	1.02	10,995,404
June 2025	1.93	1.54	3,851,173	1.42	1.11	7,309,501
July 2025	1.87	1.63	2,777,136	1.38	1.20	8,116,268
August 2025	1.99	1.64	2,733,777	1.44	1.19	8,652,488
September 2025	2.84	1.925	5,343,207	2.05	1.40	14,226,615
October 2025	3.585	2.62	9,831,588	2.56	1.87	32,569,023
November 2025	3.455	2.62	4,284,350	2.48	1.86	21,499,314
December 2025	4.03	3.25	4,574,258	3.02	2.32	21,670,866

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
Raymond Threlkeld (4) *Chairman and Director*	Florida, United States	June 27, 2024
Sandeep Singh *Chief Executive Officer, President and Director*	Ontario, Canada	February 22, 2024
Robert J. Chausse (2) (3) *Director*	Ontario, Canada	June 27, 2024
Pamela O'Hara (4) *Director*	British Columbia, Canada	June 12, 2025
Mark Smith *Director*	Nevada, United States	November 13, 2025
Michael Vitton (2) (3)(4) *Director*	Connecticut, United States	June 10, 2020
Klaus Zeitler (2) (3) *Director*	British Columbia, Canada	May 3, 2006
Michael Psihogios *Chief Financial Officer*	British Columbia, Canada	August 12, 2024
Robert Dirk *Chief Operating Officer*	British Columbia, Canada	January 12, 2026

(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 25, 2026 , 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 9,573,716 Common Shares, representing approximately 4.2% 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.

Raymond Threlkeld, B.SC. (Geology), Chairman and Director

Mr. Threlkeld is a seasoned mining professional with over 30 years of experience in mineral exploration, mine operations, construction, and executive management. In 2020, Mr. Threlkeld was inducted into the U.S. National Mining Hall of Fame, recognizing his significant contributions to the mining industry. Until recently, he served as a director of New Found Gold Corp. and was a director of Calibre Mining. He also served as Chairman of Newmarket Gold, becoming a director of Kirkland Lake Gold upon the sale of Newmarket to Kirkland for $1 billion. Additionally, he was a director of Northern Empire, which was sold to Coeur Mining in 2018 for US$90 million. Mr. Threlkeld was President and CEO of Rainy River Resources, which was developing the 4-million-ounce Rainy River gold deposit in Ontario. New Gold purchased Rainy River for $310 million in 2013. From 2006 to 2009, Mr. Threlkeld led the Western Goldfields team that acquired, developed, and brought into operation the Mesquite Gold Mine in California, which was subsequently purchased by New Gold for $314 million in 2009. From 1996 to 2004, he held a variety of senior executive positions with Barrick Gold, rising to the position of Vice President of Project Development. Among his notable accomplishments were the Pierina Mine in Peru, Bulyanhulu Mine in Tanzania, Veladero Mine in Argentina, Lagunas Norte Mine in Peru, and the Cowal Mine in Australia. Mr. Threlkeld also served as President, South-American operations for Coeur Mining, Inc. in 1994. Mr. Threlkeld holds a B.Sc. degree in Geology from the University of Nevada.

Sandeep Singh, B.Eng., MBA, Chief Executive Officer, President and Director

Mr. Singh joined Western as CEO in February 2024 and was further appointed as President in December 2024. Prior to this, he was President and CEO of Osisko Gold Royalties, where he successfully led a turnaround that resulted in significant relative outperformance. Over the preceding 15 years, Mr. Singh worked as an investment banker specializing in the North American metals and mining sector at BMO Capital Markets, Dundee Securities, and co-founded Maxit Capital, a leading independent M&A firm. He has advised numerous mining companies on financing alternatives and strategic matters and has been involved in some of the most complex and value-enhancing M&A transactions in the sector. Mr. Singh holds a Bachelor of Mechanical Engineering degree from Concordia University and an MBA from Oxford University.

Robert J. Chausse, B.Comm., CPA, Director

Mr. Chausse is a proven leader with over 30 years of international finance experience in the mining industry. He most recently served as CFO of New Gold before his retirement and is currently a director of Revival Gold. Previously, Mr. Chausse served as CFO of Richmont Mines, CFO at Stornoway Diamonds, and EVP & CFO of AuRico Gold. His experience also includes VP of Finance, Operations and Projects for Kinross Gold, along with progressively senior roles at Barrick Gold. Mr. Chausse is a Chartered Professional Accountant (CPA) and holds a Bachelor of Commerce degree from Toronto Metropolitan University.

Pamela O'Hara, M.Sc. Environment and Management, R.P.Bio, Director

Ms. O'Hara has over 30 years of expertise in advancing mining and transportation infrastructure projects, including at Ekati, Voisey's Bay, Wolverine, Hope Bay, Canadian Pacific Railway, and the Port of Vancouver. As a Registered Professional Biologist and Certified Sustainability (ESG) Practitioner, she is known for delivering projects that are innovative and community focused. Ms. O'Hara combines technical acumen with executive-level leadership to effectively navigate complex regulatory landscapes. She has served as an advisor and on several boards, including with the Yukon Chamber of Mines and the Yukon Mine Training Association. Ms. O'Hara holds a B.Sc. in Biology and Oceanography from the University of British Columbia and an M.Sc. in Environment and Management from Royal Roads University.

Mark E. Smith, P.E., P.Eng., Director

Mr. Smith is a professional engineer with registrations across the USA and Canada, including the Yukon, and with 45 years of experience in gold and copper mining and mineral processing with special focus on heap leaching and tailings management. He has much of the last 20 years working on cold climate projects, including alpine and subarctic locations. He principally works as a senior reviewer and as a member of review, advisory and technical boards. Mark holds a master's degree in civil and geotechnical engineering from the University of Nevada, Reno, and has served on its College of Engineering Advisory Board for over 15 years. He started his career in the Nevada goldfields working for Canadian miner Rayrock Mines. He later co-founded and managed for nearly 25 years a consulting and engineering company with a staff of 500 and offices in 7 countries. His experience includes 12 years working in the Yukon Territory, including on the owner's teams for Coffee Gold, Macpass and Mactung, consulting for the Yukon Energy, Mines and Resources on the Mine Waste Management guidelines and for the response to the Victoria Gold slope failure. Most recently, he chaired the independent review board for the Eagle Gold failure and served as lead author of its forensic report. Mark is currently on the corporate review boards for Glencore, Barrick, and Minsur. He serves as a technical advisor to Coeur Mining (B.C., Alaska, South Dakota, and Nevada) and Tectonic Metals (Alaska). He is chair of the technical steering committee for Brazilian Nickel's project in Brazil. He also serves on the review board for the closure of a massive gold and copper complex in Peru, including the tailings and heap leach facilities.

Michael Vitton, Director

Mr. Vitton was the former Executive Managing Director, Head, US Equity Sales, Bank of Montreal Capital Markets (BMO Capital Markets) where he originated and placed more than US$200 billion through public and secondary offerings and M&A transactions across all market sectors. Specifically, 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 US$5.5 billion in cash in December 2008, returning US$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 and remains a shareholder of Petro Rio SA, one of the largest independent Brazilian public oil and gas producers, producing over 125,000 bbls per day, with a current market capitalization of US $9.0 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), acquired by Agnico Eagle. 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, acquired by Gold Fields SA. 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 was 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 US$2.3 billion EV, returning 3x in four years. Mr. Vitton was a seed investor and advisor to Ensign Gold (Mercur Mine) , sold to Revival Gold Inc. Mr. Vitton is a shareholder and director of Nuvau Minerals Inc (Matagami), purchased from Glencore. 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.

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].

Michael Psihogios, Chief Financial Officer

Mr. Psihogios is an experienced financial executive working with public, private, and investment companies in the natural resource industry over the past 20 years. Mr. Psihogios joined Western as CFO in August 2024. Prior to this, he was CFO of Atlas Salt Inc. Previously, Mr. Psihogios was the CFO of DUMAS Mining, an underground mine builder from 2016 to 2021, where he established the systems and controls for a successful business turnaround and profitable growth strategy. Prior to DUMAS Mining, Michael worked with an international natural resource private equity fund on numerous senior executive, financial, and corporate development secondment roles within portfolio companies.

Robert Dirk, P.Eng. Chief Operating Officer

Mr. Dirk is a proven mining operator with 37 years of experience leading large-scale operations and delivering major projects across multiple commodities and jurisdictions. He spent 20 years at Suncor Energy, where he held progressively senior operational roles and served as the senior operational leader on the Fort Hills mega-project, one of Canada's landmark resource projects. Internationally, he served on the executive team for Kaz Minerals' large-scale Peschanka copper-gold project in Russia's Far East. Mr. Dirk holds a degree in Mining Engineering from the University of Alberta and a technical diploma in Geosciences from the Northern Alberta Institute of Technology.

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 AGENT AND REGISTRAR

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 Mitsubishi Investor Rights Agreement dated April 14 2025 between Western and Mitsubishi Materials (see "General Development of the Business - Three Year History - During the Year Ended December 31, 2025 - Strategic Investor Update - Mitsubishi Materials Corporation"),

b. The Rio Tinto Investor Rights Agreement dated June 13, 2025 between Western and Rio Tinto (see "General Development of the Business - Three Year History - During the Year Ended December 31, 2025 - Strategic Investor Update - Rio Tinto Canada"); and

c. 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 Company's independent registered public accounting firm is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued a Report of Independent Registered Public Accounting Firm dated March 25, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and December 31, 2024 and for each of the years ended December 31, 2025 and December 31, 2024 and on the effectiveness of internal control over financial reporting as at December 31, 2025. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the 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 Robert Chausse (Chair), Michael Vitton and Klaus Zeitler. 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, 2025 and 2024.

	Year ended December 31,	
	2025	**2024**
Audit Fees	307,052	143,300
Audit-Related Fees	-	-
Tax Fees	-	9,630
All Other Fees	-	21,400
Total	**307,052**	**174,330**

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.sedarplus.ca.

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, 2025.

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.

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. INTRODUCTION AND PURPOSE

The Board of Directors (the "Board") of Western Copper and Gold Corporation (together with its subsidiaries, the "Company") will rely on the Audit Committee (the "Committee"), whose members are approved by the Board, to assist the Board in fulfilling its responsibility to shareholders, potential shareholders, and the investment community. The Committee's primary duties and responsibilities are to:

1. review the effectiveness of the overall process of identifying and addressing material, financial- related business risk and the adequacy of the related disclosure;
2. oversee the accounting and financial reporting processes of the Company, audits of its financial statements, including oversight and audits on the effectiveness of internal controls over financial reporting with external auditors;
3. monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance;
4. monitor the independence and the performance of the Company's external auditors;
5. provide an avenue of communications among the external auditors, management and the Board;
6. encourage adherence to, and continuous improvement of, the Company's policies, procedures and practices relating to financial matters at all levels; and
7. maintain an effective complaints procedure.

B. COMMITTEE COMPOSITION, ORGANIZATION AND PROCEDURES

1. The Committee shall be comprised of a minimum of three directors, as determined by the Board, each of whom shall meet the independence requirements of the relevant securities exchanges and laws (including NI 52-110) as may apply from time to time. Each member will be independent of management and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a committee member. For certainty, every Committee member must be affirmatively determined by the Board to be "independent" within the meaning of such term as defined in applicable securities legislation and stock exchange rules, including, without limitation, National Instrument 52-110 - *Audit Committees*, Rule 803A of the NYSE American LLC Company Guide, and Rule 10A-3(b)(1) under the U.S. Securities Exchange Act of 1934, as amended.
2. In addition, the Board shall have considered all factors specifically relevant to determining whether a director has a relationship to the Company that is material to that director's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to:
    a. the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and

b. whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

3. All members of the Committee must be financially literate. Financially literate means that the member has the ability to read and understand (i) a set of financial statements, including a balance sheet, income statement and cash flow statement, 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. .

4. No member of the Committee shall have participated in the preparation of the Company's financial statements or any of its current subsidiaries at any time during the prior three years.

5. At least one member of the Committee shall be financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including, but not limited to, being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. A director who qualifies as an "audit committee financial expert" under SEC Form 40-F is presumed to qualify as financially sophisticated.

6. The Committee members shall be selected by the Board Chair and approved by the Board at its first meeting following each annual shareholders' meeting. If the Committee Chair is not designated by the Board, the members of the Committee may designate a Chair by majority vote of the Committee membership; the primary role of the Chair is managing the affairs of the Committee, including ensuring the Committee is properly organized, functions effectively, and meets its obligations and responsibilities as set out in this Charter. The Board shall approve any change to the Committee's members.

7. The Committee shall meet at least four times annually, on at least a quarterly basis, 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.

8. All directors will be entitled to attend all Committee meetings, and therefore shall receive notice of any such meetings. The Committee shall invite the Company's external auditors, the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and such other persons as deemed appropriate by the Committee, to attend meetings of the Committee. However, only Committee members may vote on issues to be presented to the Board

9. The Committee shall meet at least annually, or more frequently as circumstances dictate, with management and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed.

10. The directors of the Committee will have an in-camera session at each meeting, without any member of management present, unless those directors determine that such a session is not required.

C. POWER AND AUTHORITY

The Committee shall have:

1. the power to conduct or authorize investigations into any matter within the scope of its responsibilities;

2. the right at any time to retain consultants or experts it deems necessary in the performance of its duties, at a compensation to be determined by the Committee. In particular, the Committee shall have the authority, without the prior approval of the Board, to engage or otherwise obtain the advice of and to compensate any outside consultant or other advisor, including independent legal counsel, that it determines to be necessary or advisable in order to facilitate the execution of its duties, provided, however, that the Committee may select a consultant, advisor, and/or independent legal counsel only after taking into consideration all relevant factors, including the following independence factors:

    a. the provision of other services to the Company by the person/entity that employs the consultant, advisor, or independent legal counsel;
    b. the amount of fees received from the Company by the person/entity that employs the consultant, advisor, or legal counsel as a percentage of the total revenue of the person/entity that employs the consultant, advisor, or independent legal counsel;
    c. the policies and procedures of the person/entity that employs the consultant, advisor, or independent legal counsel that are designed to prevent conflicts of interest;
    d. any business or personal relationship of the consultant, advisor, or independent legal counsel with a member of the Board;
    e. any stock of the Company owned by the consultant, advisor, or independent legal counsel; and
    f. any business or personal relationship of the consultant, advisor, or independent legal counsel or the person employing the consultant, advisor, or independent legal counsel with an executive officer of the Company.

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

4. appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any consultant, independent legal counsel, or any other adviser retained by the Committee; and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties;

5. 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

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

D. DUTIES AND RESPONSIBILITIES

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 ("MD&A") 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 statements and MD&A 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 interim financial statements are to be reviewed by the external auditors, the Committee shall consult with the external 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 financial 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 Future-Oriented Financial Information (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 the external auditors to be approved at a shareholders' meeting and recommend to the Board any discharge of external auditors when circumstances warrant. If the external auditors are not to be reappointed, the Committee shall select and recommend a suitable alternative.

2. The Committee shall ensure that it receives from the external auditors a formal written statement delineating all relationships between the external auditors and the Company, consistent with The Public Company Accounting Oversight Board Rule 3526, and the Committee is responsible for (i) actively engaging in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and (ii) for taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor

3. The Committee is directly responsible, in its capacity as a committee of the Board, for appointing, compensating, retaining and overseeing the work of the external auditors 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 auditors regarding financial reporting.

4. 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 external auditors may provide. The Committee may delegate certain pre-approval functions for non-audit services to one or more 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.

5. 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 external auditors' independence.

6. 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.

7. 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 - ADMINISTRATIVE

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 Chair 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 other governance documents, and governing law as the Committee or the Board deems necessary or appropriate.

F. COMPLAINTS PROCEDURE

The Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Complaints regarding accounting, internal accounting controls, or auditing matters are to 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.

(Expressed in Canadian dollars, unless otherwise indicated)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

The following management discussion and analysis (the "MD&A") of Western Copper and Gold Corporation (together with its subsidiaries, "Western" or the "Company") is dated March 25, 2026, and provides an analysis of the Company's results of operations for the year ended December 31, 2025.

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, 2025, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS accounting standards"). The Company's accounting policies are described in note 3 to the audited consolidated financial statements for the year ended December 31, 2025. All of the financial information presented herein is expressed in Canadian dollars, unless otherwise indicated.

Western is listed on the Toronto Stock Exchange (the "TSX") and the NYSE American under the symbol WRN. The Company's Annual Information Form for the year ended December 31, 2025 (the "AIF"), is filed with Canadian regulators on SEDAR+ at www.sedarplus.ca. 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 and given the Company is an exploration and permitting stage company. 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 the 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 MD&A. *Reference is made to the discussion of forward-looking statements under the heading "Cautionary Note Regarding Forward-Looking Statements" at the end of this document.*

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

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"). The Casino Project is located in Yukon, Canada and hosts one of the largest undeveloped copper-gold deposits in Canada. Alongside an organizational commitment to sustainable mining practices, the Casino Project has the potential to become a landmark, multi-generational, critical minerals operation in Canada.

CORPORATE DEVELOPMENTS

Financings

On February 26, 2026, the Company completed a bought deal public offering of 22,169,125 common shares of the Company at a price of $4.15 per common share for gross proceeds of approximately $92.0 million.

On February 25**,** 2025, 1,500,000 warrants were exercised at an exercise price of $0.85 for gross proceeds of $1,275,000.

During the year ended December 31, 2025, 1,768,333 stock options were exercised at a weighted average exercise price of $1.67 for gross proceeds of $2,675,036.

On May 6, 2024, the Company completed a private placement with Rio Tinto Canada Inc. ("Rio Tinto") pursuant to Rio Tinto's participation rights as a result of the bought deal public offering completed on April 30, 2024. Rio Tinto acquired 2,609,890 common shares of the Company at a price of $1.90 per common share for gross proceeds of $4,958,791 resulting in Rio Tinto maintaining their approximate 9.7% ownership in the Company at the time (Rio Tinto currently holds approximately 8.5%).

On April 30, 2024, the Company completed a bought deal public offering of 24,210,526 common shares of the Company at a price of $1.90 per common share for gross proceeds of approximately $46.0 million.

On March 25, 2024, the Company completed a private placement with Rio Tinto pursuant to Rio Tinto's subscription rights as a result of the private placement completed on March 1, 2024. Rio Tinto acquired 239,528 common shares of the Company at a price of $1.35 per common share for gross proceeds of approximately $323,363.

On March 1, 2024, the Company completed a private placement with Sandeep Singh, President and Chief Executive Officer ("CEO") of the Company. Mr. Singh acquired 2,222,222 common shares at a price of $1.35 per common share for gross proceeds of approximately $3 million.

Strategic Investor - Rio Tinto Canada

On June 13, 2025, the Company extended and revised the investor rights agreement with Rio Tinto. As part of the revised investor rights agreement, Rio Tinto will continue to hold a seat on the Casino Project Technical and Sustainability Committee. Rio Tinto's existing standstill and trading restrictions, along with certain other obligations, will remain in effect, while the previous board observer right and potential board seat rights, were extinguished. The revised investor rights agreement will expire on the earlier of November 30, 2026 and when Rio Tinto's ownership falls below 5.0% unless the Company and Rio Tinto otherwise mutually agree to extend (the "Rio Tinto Expiry Date"). Rio Tinto currently has an approximate 8.5% ownership in the Company.

Under the revised investor rights agreement, until the Rio Tinto Expiry Date, Rio Tinto has agreed:

- not to sell, transfer, offer or otherwise dispose of any shares, subject to certain exceptions,
- not to acquire any securities of the Company, subject to certain exceptions, and
- to abstain from voting or vote any shares in favor of each director nominated by the board of directors of the Company for election by shareholders.

In connection with the revised investor rights agreement, Rio Tinto has certain rights until the Rio Tinto Expiry Date, including:

- the continued right to appoint one member to the Casino Project Technical and Sustainability Committee,
- the continued right to appoint up to three secondees to the Casino Project,
- the continued right to participate in future equity issuances to maintain its ownership in the Company, and
- a continued one-time "demand registration right" and "piggy-back registration rights."

Strategic Investor - Mitsubishi Materials Corporation

On May 28, 2025, the Company announced that Mitsubishi Materials Corporation ("Mitsubishi Materials") had completed the precondition for the previously announced extension of their investor rights agreement dated April 14, 2025. Mitsubishi Materials acquired two million common shares of the Company through open market purchases, taking their overall ownership to approximately 5.0% at that time. Consequently, the investor rights agreement between the Company and Mitsubishi Materials was extended to the earlier of May 30, 2026 and when Mitsubishi Materials' ownership falls below 3.0% (the "Mitsubishi Materials Expiry Date"). Mitsubishi Materials currently has an approximate 4.5% ownership in the Company.

Under the revised investor rights agreement, until May 30, 2026, Mitsubishi Materials has agreed:

- not to sell, transfer, offer or otherwise dispose of any shares, subject to certain exceptions,
- not to acquire any securities of the Company, subject to certain exceptions, and
- to abstain from voting or vote any shares in favor of each director nominated by the board of directors of the Company for election by shareholders.

In connection with the revised investor rights agreement, Mitsubishi Materials has certain rights until the Mitsubishi Materials Expiry Date, including:

- the continued right to appoint one member to the Casino Project Technical and Sustainability Committee
- the continued right to appoint the greater of one director of the Company or 17% of the number of directors (rounding to the nearest whole number), if Mitsubishi Materials' ownership increases to at least 12.5%,
- the right to participate in future equity issuances to maintain its ownership in the Company, and
- in the event its ownership increases to 8.0%, will be provided with a one-time "demand registration right" and "piggy-back registration rights."

Mitsubishi Materials also has the right of first negotiation, until the later of (a) its ownership falling below 3.0%, and (b) May 30, 2026, to offtake at least its proportionate share of minerals produced from the Casino Project.

Management and Board Changes

On January 12, 2026, the Company announced the appointment of Mr. Robert Dirk as the Chief Operating Officer of the Company and Mr. Christian Roldan as Vice President, Technical of the Company.

On November 14, 2025, the Company announced the appointment of Mr. Mark E. Smith to its board of directors (the "Board").

On June 14, 2025, following the voting results from the Company's Annual General Meeting, the Company announced the appointment of Ms. Pamela O'Hara to the Board. Dr. Bill Williams and Ms. Tara Christie did not stand for re-election.

On January 2, 2025, the Company announced it had completed its previously announced management succession process. Dr. Paul West-Sells' role as President of the Company concluded on December 31, 2024, and Mr. Sandeep Singh assumed the role of President alongside his existing responsibilities as CEO.

On September 27, 2024, the Company announced the appointment of Mr. Raymond Threlkeld as Chairman of the Board. Mr. Threlkeld, who joined the Board on June 27, 2024, succeeded Dr. Bill Williams, who served as Interim Chairman since February 22, 2024.

On July 16, 2024, the Company announced that in mid-August Mr. Michael Psihogios would take over the role as Chief Financial Officer ("CFO") from Mr. Varun Prasad. Concurrently, the Company announced that in early August Mr. Jeff Eng would be assuming the role of Vice President, Projects.

On February 22, 2024, Mr. Sandeep Singh was appointed CEO of the Company.

CASINO PROJECT UPDATE

Environmental Assessment and Permitting

The Casino Project is in the environmental assessment and permitting phase. The Company submitted its Environmental and Socio-economic Effects Statement (the "ESE Statement") for the proposed Casino Project on October 6, 2025 to the Yukon Environmental and Socio-economic Assessment Board ("YESAB"), the Yukon's independent assessment body established under the Yukon Environmental and Socio-economic Assessment Act ("YESAA"). The Company is actively engaged with YESAB, relevant government agencies and First Nations in connection with the process (the "Panel" and "Panel Review").

The ESE Statement details the assessment of potential project-related and cumulative environmental and socio-economic effects for Valued Environmental and Socio-economic Components ("VESECs"). With the implementation of a comprehensive suite of environmental management measures, including mitigation measures, management and monitoring plans, and an adaptive management approach, project-related residual effects and any cumulative residual effects were assessed to be not significant across all VESECs.

The next step after submission involves a sufficiency review by YESAB's Executive Committee. The purpose of this review is to determine whether the ESE Statement contains sufficient information to move forward in the Panel Review or whether YESAB requires supplemental information. Following its review, the Executive Committee determined that supplemental information is required and issued a series of information requests for the Company to address. Once the requested supplemental information has been submitted and deemed sufficient, YESAB will finalize the Terms of Reference, establish the Panel, and the Panel will commence its technical review of the ESE Statement through a structured information request process.

Economic Impacts of the Casino Project

The Company engaged MNP LLP, a Canadian accounting and consulting firm, to conduct updated economic impact modeling that quantifies Casino's direct, indirect, and induced economic effects across Canada.

Study Highlights (at US$3.60/lb Cu and US$1,700/oz Au):

- *Economic Growth:* Over its proposed 27-year mine life, Casino is estimated to contribute over C$44 billion to Canada's GDP, including over C$37 billion in the Yukon.
- *Job Creation:* Casino would directly employ approximately 700 workers and create an additional 2,000 jobs across suppliers, contractors, and local businesses, generating over C$12 billion in wages and salaries over the mine life.
- *Government Revenues:* Each year, Casino is forecasted to generate C$175 million in tax revenue for the Government of Yukon and C$231 million for the Government of Canada.
- *Critical Minerals Production in Canada:* Casino is positioned to become one of North America's largest producers of copper and molybdenum - both included on Canada's official list of critical minerals, with copper designated as one of six priority critical minerals essential for economic growth.

Infrastructure

The Company continues to provide updates on infrastructure initiatives supporting the development of the Casino Project, including the Yukon-B.C. Grid Connect Project, Yukon Resource Gateway Project, and the Port of Skagway Transportation Study.

Yukon-B.C. Grid Connect Project:

On September 17, 2024, Natural Resources Canada ("NRCan") conditionally approved $40 million in funding to advance pre-feasibility work for a high-voltage transmission energy corridor connecting the isolated Yukon electrical grid to the North American grid in British Columbia (the "Grid Connect"). Western is pleased to report that the conditions for this funding have been met by the Yukon Development Corporation ("YDC"), an entity of the Government of Yukon, which included a 25% YDC funding commitment over and above the $40 million from NRCan. Subsequently, a contribution agreement with NRCan was officially signed in Ottawa on February 14, 2025, where project planning activities have since commenced. With its significant industrial load, the Casino Project is central to the concept behind the Grid Connect - its advancement signals confidence in the Casino Project's potential and its role in shaping the Yukon's future infrastructure. While Western continues to advance LNG as the Casino Project's base case power solution, the Company looks forward to working alongside YDC and First Nations to help make the grid connection a success.

On October 1, 2025, YDC published a report on the shared benefits of the Grid Connect, noting that the project links Canada's northwest to the North American grid. The transmission line would electrify several diesel-reliant communities and significant critical mineral developments in the Yukon and B.C.'s Northwest Corridor. Additionally, according to the report, the Grid Connect could unlock up to C$7.6 billion per year in clean economic growth, support more than 36,000 long-term jobs, and enable up to 2,000 MW of new renewable energy. The report identifies the Casino Project as a potential source of stable baseload demand that could support the transmission line's economic viability.

On November 13, 2025, Prime Minister Carney referred the Northwest Critical Conservation Corridor - including the proposed Yukon-B.C. Grid Connect - to the Major Projects Office ("MPO") to accelerate the development and delivery of this nation-building project. The Company welcomes the federal recognition of this corridor and its extraordinary potential to advance critical minerals development and clean power transmission, while upholding Indigenous rights and supporting Indigenous project leadership.

Yukon Resource Gateway Project:

On March 22, 2025, the Government of Yukon announced the inclusion of the Dempster Highway in the Yukon Resource Gateway Project ("Gateway Project"), expanding the scope of the initiative to include Arctic security and regional connectivity. Whilst positive for the Yukon, a portion of funding previously allocated to the Casino Copper-Gold Access Road has been redirected to support this near-term priority. Western remains in close collaboration with the Yukon government, and discussions on future funding are expected to advance as the project moves through the environmental assessment process, which includes the road.

Port of Skagway Transportation Study:

Western has completed an updated transportation study evaluating options for shipping concentrate from the Casino Project to the Port of Skagway ("Skagway"). The study, conducted in collaboration with the Municipality of Skagway and the Government of Yukon, assessed both bulk and containerized transportation methods, assessed infrastructure requirements at Skagway, and provided feasibility-level capital and operating cost estimates across multiple scenarios. Several promising transportation alternatives were identified, with costs broadly in-line with, or lower than, the Company's 2022 feasibility study estimates. The Municipality of Skagway at its Borough Assembly Meeting on August 21, 2025, re-iterated its support for the transportation study, mineral shipments and related permitting at Skagway.

Community and First Nations Engagement

The Company prioritizes early and ongoing engagement with Yukon Communities and First Nations. Western is actively building relationships with Yukon First Nations whose Traditional Territories are affected by the Casino Project. Engagement is on-going and has consistently increased as the Casino Project advances through the environmental assessment and permitting process, including ongoing meetings, open house events, workshops, community sessions, and site visits. Input from affected First Nations has helped inform project planning and design, including environmental monitoring and key elements such as access, tailings management, and closure planning. To-date, the Casino Project has completed Traditional Land Use Studies, entered into capacity and other project agreements.

Drilling Program

On March 27, 2024, the Company announced the results from the 2023 drilling program (the "Drill Program") at the Casino Project. The Drill Program was developed by Western's Technical and Sustainability Committee, which is comprised of members from Western, Rio Tinto and Mitsubishi Materials.

The 2023 Drill Program consisted of seven holes for 2,244 m ranging from 130 m to 556 m in length. The drill holes were located inside the current pit boundaries and were selected to provide a range of grades, host rocks, and mineralogy. The drill holes were also selected to convert indicated mineral resources to measured mineral resources.

Results from the Drill Program continued to show the importance of the Core Zone wherein relatively higher grades are encountered.

The Drill Program also included 783 m of geotechnical and hydrogeological drilling designed by Knight-Piesold Consulting, which targeted the ground conditions of the proposed open pit, stockpiles, tailings management facility, heap leaching facility, new airstrip, and the proposed Ranney well site.

Metallurgical Program

On February 13, 2025, the Company announced results from a supplemental metallurgical program (the "Metallurgical Program") for the Casino Project.

The Metallurgical Program used drill core composites of material representing potential mill feed taken from the Drill Program with more variable copper, gold, and molybdenum levels than had been tested in previous drill campaigns and from a broader period of planned mining. The fifteen composites of approximately 200 kg were subjected to detailed mineralogy, comminution testing, flotation testing and detailed analysis of copper concentrates. Composite preparation and all metallurgical test work was completed at ALS Metallurgy in Kamloops, B.C.

Standard processing methods continue to produce good recoveries for copper and gold, consistent with previous metallurgical work. The program achieved significantly higher recoveries for molybdenum. Casino would produce a high gold grade copper concentrate and a separate molybdenum concentrate. Both are expected to be highly marketable given the very low levels of impurities.

The outline of the Metallurgical Program and the review of the results were completed by Western's Technical and Sustainability Committee, which is comprised of members from Western, Rio Tinto and Mitsubishi Materials.

(Expressed in Canadian dollars, unless otherwise indicated)

Feasibility Study

On June 28, 2022, the Company released the results of its Feasibility Study (the "Study") on the Casino Project. 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 estimate with an effective date of April 29, 2022 and mineral reserve estimate with an effective date of June 13, 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.

RESULTS

The Study indicates that the potential economic returns from the Project justify its further advancement 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).

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 ($millions)	10,019
Initial Capital Costs ($millions)	3,618
Sustaining Capital Costs ($millions)	751
Total Capital Costs ($millions)	4,369
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

(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$1,700 per ounce gold, US$12.00 per pound molybdenum and US$22.00 per ounce silver.

All of the mineralization included in the Mineral Reserve estimate with respect to the Casino Project is contained on mineral titles controlled by Western. 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 Project, which results were first reported by the Company in a news release dated June 28, 2022.

(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,	2025	2024
	$	$
Claims maintenance	38,133	23,376
Engineering	918,454	868,331
Exploration and camp support	919,095	437,632
Permitting	17,247,920	9,674,264
Salary and wages	1,859,164	1,289,677
Share-based payments	618,649	161,342
TOTAL	**21,601,415**	**12,454,622**

During the year ended December 31,2025, the Company's activity focused on the Casino Project, including the advancement of permitting and engineering activity to support the submission of the ESE Statement to the YESAB Executive Committee, which occurred in October 2025, alongside planning for the next stages of the YESAB process. In addition, the Company's activity included engagement and consultation with First Nations that may be impacted by the Casino Project.

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-25**	**31-Dec-24**	**31-Dec-23**
	$	**$**	**$**
Loss and comprehensive loss	3,119,762	6,921,830	3,338,299
Loss per share - basic and diluted	0.02	0.04	0.02
Cash, cash equivalents, and short-term investments	50,533,286	67,972,991	31,036,165
Exploration and evaluation assets	144,292,235	122,690,820	110,236,198
Total assets	195,889,770	192,793,386	143,918,373

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

Loss and comprehensive loss

For the year ended December 31, 2025, the Company reported a loss and comprehensive loss of $3,119,762. The 2025 loss and comprehensive loss is lower than 2024 largely due to lower wages and benefits, professional fees and a higher unrealized gain on marketable securities.

For the year ended December 31, 2024, the Company reported a loss and comprehensive loss of $6,921,830. The 2024 loss and comprehensive loss is higher than the 2023 largely due to higher wages and benefits, share-based compensation and professional fees, as well as a lower unrealized gain on marketable securities. This was partially offset by higher interest income in 2024.

For the year ended December 31, 2023, the Company reported a loss and comprehensive loss of $3,338,299.

Exploration and evaluation assets

During the year ended December 31,2025, the Company's activity focused on the Casino Project, including the advancement of permitting and engineering activity to support the submission of the ESE Statement to the YESAB Executive Committee, which occurred in October 2025, alongside planning for the next stages of the YESAB process. In addition, the Company's activity included engagement and consultation with First Nations that may be impacted by the Casino Project.

During the year ended December 31, 2024, the Company was working on the advancement of permitting and engineering activity to support the submission of the ESE Statement.

During the year ended December 31, 2023, the Company was working on its ESE Statement and also executed a geotechnical and metallurgical drilling program.

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 are expected to decrease from one period to the next.

As of December 31, 2025, the Company had cash equivalents and short-term investments in the form of Guaranteed Investment Certificate's as follows:

Classification	Weighted average rate	Weighted average term	Principal	Accrued Interest	Total
	%	days	$	$	$
Short-term investments	3.00	340	27,812,122	461,227	28,273,349
Cash equivalents[1]	2.38	81	13,936,942	25,469	13,962,411
Total	**2.80**	**254**	**41,749,064**	**486,696**	**42,235,760**

[1] In addition to cash equivalents the Company also had cash of $8,297,526 held in corporate accounts as of December 31, 2025.

(Expressed in Canadian dollars, unless otherwise indicated)

SELECTED QUARTERLY FINANCIAL INFORMATION

The following quarterly information has been derived from the Company's unaudited condensed interim consolidated financial statements or the audited annual consolidated financial statements.

As at and for the quarter ended	31-Dec-25 $	30-Sep-25 $	30-Jun-25 $	31-Mar-25 $
Loss and comprehensive loss	964,409	890,292	627,995	637,066
Loss per share - basic and diluted	$0.00	$0.00	$0.00	$0.00
Cash and short-term investments	50,533,286	55,383,540	58,445,510	62,911,262
Exploration and evaluation assets	144,292,235	141,284,490	135,317,346	128,122,617
Total assets	195,889,770	198,287,325	197,154,774	193,998,798

As at and for the quarter ended	31-Dec-24 $	30-Sep-24 $	30-Jun-24 $	31-Mar-24 $
Loss and comprehensive loss	1,593,628	680,737	3,040,114	1,607,351
Loss per share - basic and diluted	$0.01	$0.00	$0.02	$0.01
Cash and short-term investments	67,972,991	73,659,406	77,214,076	31,519,071
Exploration and evaluation assets	122,690,820	118,017,742	114,623,989	111,902,410
Total assets	192,793,386	193,616,218	193,502,877	146,323,856

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 decreases in gain related to marketable securities, increases in stock-based compensation, wages and benefits, professional fees, office and administrative costs and interest income.

During the three months ended December 31, 2025, the Company recognized share-based payments totaling $411,202 due to timing, valuation and recognition differences relating to the underlying stock option grants, and the recognition and amortization related to restricted share units (RSUs).

During the three months ended September 30, 2025, share-based payments totaled $474,126 due to the number of options granted, timing, valuation, and recognition differences relating to the underlying stock option grants.

During the three months ended June 30, 2025, share-based payments totaled $747,852 due to the number of options granted, timing, valuation, and recognition differences relating to the underlying stock option grants. Additionally, the Company recognized a gain on marketable securities of $909,174 during the period.

During the three months ended March 31, 2025, share-based payments totaled $641,804 due to the number of options granted, timing, valuation, and recognition differences relating to the underlying stock option grants. Additionally, the Company recognized lower professional fees and a gain on marketable securities of $775,000, during this period.

During the three months ended December 31, 2024, the Company recognized interest income of $791,360 due to higher interest-bearing balances and higher interest rates. The Company also incurred share-based payments totaling $533,224 due to timing, valuation, and recognition differences relating to the underlying stock option grants as well the recognition and amortization related to restricted share units (RSUs).

In addition, the Company recorded accrued severance of $449,124 during the period. The Company also recorded a loss on marketable securities of $150,000.

During the three months ended September 30, 2024, share-based payments totaled $586,662 due to the number of options granted, timing, valuation, and recognition differences relating to the underlying stock option grants, as well as accrued executive severance costs totaling $251,000. The Company also recorded interest income of $906,389 and a gain on marketable securities of $347,480, reducing the net and comprehensive loss.

During the three months ended June 30, 2024, share-based payments totaled $690,293 due to the number of options granted, timing, valuation, and recognition differences relating to the underlying stock option grants. The Company also paid out a hiring bonus and accrued severance costs totaling $1,201,000. In addition, the Company recorded interest income of $637,884 and a loss on marketable securities of $426,680.

During the three months ended March 31, 2024, share-based payments totaled $642,961 due to the number of options granted, timing, valuation, and recognition differences relating to the underlying stock option grants. The Company also recognized higher legal costs due to an increase in legal activity.

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 increases from period to period.

During the three months ended December 31, 2025 and September 30, 2025, exploration and evaluation assets increased by $3,007,745 and $5,967,144, and respectively, primarily driven by the advancement of permitting and engineering activity to support the submission of the ESE Statement to the YESAB Executive Committee, which occurred in October 2025, alongside planning for the ESE Statement sufficiency review by the YESAB Executive Committee. In addition, the Company's activity included engagement and consultation with First Nations that may be impacted by the project.

During the months ended June 30, 2025 and March 31,2025, exploration and evaluation assets increased by $7,194,729 and $5,431,797, respectively.

During the three months ended September 30, 2024 and December 31, 2024 exploration and evaluation assets increased by $3,393,753 and $4,673,078 respectively, this primarily included the advancement of permitting and engineering activity to support the submission of the ESE Statement to the YESAB Executive Committee in 2025.

During the three months ended June 30, 2024, and March 31, 2024, exploration and evaluation assets increased by $2,721,579 and $1,666,212, respectively, as the Company continued work on its ESE Statement.

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 December 31, 2025, the Company received $0.8 million from the exercise of options and $0.9 million in proceeds from the sale of marketable securities.

During the three months ended September 30, 2025, the Company received $1.4 million from the exercise of options and $2.2 million in proceeds from the sale of marketable securities.

(Expressed in Canadian dollars, unless otherwise indicated)

During the three months ended June 30, 2025, the Company received $429,500 from the exercise of options and $354,480 in proceeds from the sale of marketable securities.

During the three months ended March 31, 2025, the Company recorded an exercise of warrants for gross proceeds of $1.3 million.

During the three months ended June 30, 2024, the Company completed a bought deal public offering and private placement for aggregate gross proceeds of approximately $46.0 million and approximately $4.9 million, respectively.

During the three months ended March 31, 2024, the Company completed private placements for aggregate gross proceeds of approximately $3.3 million.

RESULTS OF OPERATIONS

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Depreciation	32,846	15,374	97,561	157,059
Filing and regulatory fees	16,220	8,810	320,211	346,346
Office and administration	238,356	207,488	837,280	647,490
Professional fees	144,330	201,927	681,191	883,212
Share-based payments	411,202	533,224	2,274,984	2,453,140
Shareholder communication and travel	146,950	155,201	717,129	731,939
Wages and benefits	492,670	1,112,933	2,542,418	4,423,604
CORPORATE EXPENSES	**1,482,574**	**2,234,957**	**7,470,774**	**9,642,790**
Foreign exchange loss (gain)	1,548	31	1,354	3,868
Interest income	(354,006)	(791,360)	(1,968,352)	(2,676,508)
Unrealized (gain) loss on marketable securities	(165,707)	150,000	(2,384,014)	(48,320)
LOSS AND COMPREHENSIVE LOSS	**964,409**	**1,593,628**	**3,119,762**	**6,921,830**

THREE MONTHS ENDED DECEMBER 31, 2025

The Company incurred a loss of $964,409 ($0.00 per common share) for the three months ended December 31, 2025, compared to a loss of $1,593,628 ($0.01 per common share) over the same period in 2024. 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:

Share-based payments decreased by $122,022 during the three months ended December 31, 2025, compared to the same period in 2024 due to timing, valuation, and recognition differences relating to the underlying stock option and RSU grants.

Wages and benefits decreased by $620,263 during the three months ended December 31, 2025, compared to the same period in 2024 due to certain severance payments for employees in the comparative period.

Professional fees decreased by $57,597 during the three months ended December 31, 2025, compared to the same period in 2024 due to reduced legal fees in the period.

(Expressed in Canadian dollars, unless otherwise indicated)

Interest income decreased by $437,354 during the three months ended December 31, 2025, compared to the same period in 2024 due to lower interest-bearing balances and lower interest rates.

The Company recorded a gain on marketable securities of $165,707 during the three months ended December 31, 2025, compared to a loss of $150,000 during the same period in 2024 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, 2025

Western incurred a loss of $3,119,762 ($0.02 per common share) for the year ended December 31, 2025, compared to a loss of $6,921,830 ($0.04 per common share) over the same period in 2024. 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:

Professional fees decreased by $202,021 during the year ended December 31, 2025, compared to the same period in 2024 due to decreased legal and professional fees incurred during the current year.

Office and administration fees increased by $189,790 during the year ended December 31, 2025, compared to the same period in 2024, primarily due to increased insurance related expenses and general overhead costs.

Share-based payments decreased by $178,156 during the year ended December 31, 2025, compared to the same period in 2024 due to timing, valuation, and recognition differences relating to the underlying stock option grants, RSU grants and DSU grants.

Wages and benefits decreased by $1,881,186 during the year ended December 31, 2025, compared to the same period in 2024 due to certain severance payments for employees in the comparative period.

Interest income decreased by $708,156 during the year ended December 31, 2025, compared to the same period in 2024 due to lower interest-bearing balances and lower interest rates.

The Company recorded a gain on marketable securities of $2,384,014 during the year ended December 31, 2025, compared to a gain of $48,320 during the same period in 2024 as a result of changes in the share price of the marketable securities held by the Company at each period end date.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31,	2025 $	2024 $
CASH PROVIDED BY (USED IN)		
Operating activities	(3,367,475)	(4,729,358)
Financing activities	3,840,340	54,285,176
Investing activities	7,584,755	(61,324,762)
CHANGE IN CASH AND EQUIVALENTS	**8,057,620**	**(11,768,944)**
Cash and cash equivalents - beginning	14,202,317	25,971,261
CASH AND CASH EQUIVALENTS - ENDING	**22,259,937**	**14,202,317**

Cash and cash equivalents totaled $22,259,937 as at December 31, 2025 (December 31, 2024 - $14,202,317). Cash and cash equivalents and short-term investments totaled $50,533,286 as at December 31, 2025 (December 31, 2024 - $67,972,991). Western's net working capital (current assets less current liabilities) as at December 31, 2025 totaled $48,708,424 (December 31, 2024 - $66,851,141).

Western is an exploration and permitting stage company. As at the date of this MD&A, 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.

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, 2025, the Company received $2,675,036 from the exercise of stock options, $1,275,000 from the exercise of warrants, and expended $109,696 on lease payments.

During the year ended December 31, 2024, the Company completed a bought deal public offering for gross proceeds of $45,999,999 and private placements for gross proceeds of $8,282,154.

During the year ended December 31, 2024, the Company received $3,465,000 from the exercise of stock options and expended $188,174 on lease payments.

The table below summarizes the actual use of proceeds incurred up to December 31, 2025, compared to the expected use of proceeds from the bought deal offering documents[1]:

	Expected Use of Proceeds (Offering Document)[1]	Actual Use of Proceeds to Date[2]
Permitting activities	$ 28,000,000	$ 27,268,228
Engineering activities	$ 4,000,000	$ 3,029,803

With the submission of the ESE Statement for the proposed Casino Project on October 6, 2025 to YESAB, the Company's use of remaining proceeds from the April 2024 offering will be used for further permitting and engineering activities by the Company.

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 ended December 31, 2025, the Company redeemed $24,687,878 in short term investments and spent $20,506,602 on exploration and evaluation assets. The Company additionally generated proceeds of $3,453,554 from the sale of marketable securities and expended $50,075 on the purchase of property, plant and equipment.

During the year ended December 31, 2024, the Company purchased $47,500,000 in short term investments and spent $13,824,762 on exploration and evaluation assets.

[1] As per Short Form Prospectus dated April 24, 2024. Excludes expected use of proceeds for general corporate and working capital.
[2] Up to December 31, 2025

A summary of activities relating to the Casino Project is available under the Casino Project Update section at the beginning of this MD&A.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 225,628,684 common shares outstanding. The Company also has 6,473,927 stock options outstanding with exercise prices ranging from $1.35 to $4.18, 1,195,948 restricted share units and 552,100 deferred share units to be settled by way of common shares issued from treasury.

CONTRACTUAL OBLIGATIONS

The Company leases office space and a vehicle in Whitehorse, Yukon. The future minimum lease payments by calendar year, presented on an undiscounted basis, are as follows:

Year	**$**
2026	317,342
2027	216,389
2028	147,627
2029	152,003
2030	156,530
TOTAL	**989,891**

The Company entered into a lease agreement for an office space on November 19, 2025, however had not taken possession as of December 31, 2025, as the premise was not available for use. The committed future lease payments, on an undiscounted basis, are reflected in the table above.

KEY MANAGEMENT COMPENSATION

The Company's key management includes its directors and officers. The remuneration of key management during the periods presented was as follows:

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Salaries and director fees	606,831	1,315,703	2,242,570	4,134,306
Share-based payments	458,977	492,433	2,355,370	2,310,875
KEY MANAGEMENT COMPENSATION	**1,065,808**	**1,808,136**	**4,597,940**	**6,445,181**

Share-based payments represent the fair value of stock options, RSUs and DSUs previously granted to directors and officers during the periods presented above. Salaries and share-based payments for certain officers are capitalized in exploration and evaluation assets and the balance is recognized in the statement of loss and comprehensive loss.

During the year ended December 31, 2025, the Company recorded a bonus accrual of $774,249 (2024 - $545,144), which is recorded in salaries and director fees above.

During the year ended December 31, 2025, the Company paid fees of $33,369 to a company controlled by a director of the Company for consulting services related to permitting activities for the Casino Project. There were no such fees incurred during the year ended December 31, 2024.

All related party transactions are disclosed in the above Key Management Compensation section. There were no additional related party transactions.

SIGNIFICANT ACCOUNTING ESTIMATES

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS accounting standards requires the exercise of 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 is required to make significant judgements in assessing whether there are any indicators of impairment relating to its exploration and evaluation asset. If any such indicator exists, then an impairment test is performed by management. Indicators of impairment may include (i) the period for which the entity has the right to explore in the specific area has expired during the year or will expire; (ii) substantive expenditures on further exploration for the evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) sufficient data exists to support that extracting the resources will not be technically feasible or commercially viable; and (iv) development or sale of a specific area is unlikely to recover existing exploration and evaluation asset costs. If any of these indicators are present, management would need to assess whether the exploration and evaluation asset should be impaired. There are no indicators of impairment as of December 31, 2025.

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.

ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on our financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

As of December 31, 2025, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

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. The effectiveness of the Company's internal control over financial reporting as at December 31, 2025 has been audited by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm.

The President & CEO and the CFO assessed the design and operating effectiveness of the Company's internal control over financial reporting as of December 31, 2025 and determined that it's ICFR was effective as of December 31, 2025.

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

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 President & CEO and the CFO evaluated the effectiveness of the Company's disclosure controls and procedures as of December 31, 2025. Based on this evaluation, our President & CEO and CFO concluded that the design and operation of our disclosure controls and procedures were effective as at December 31, 2025.

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, 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 closely monitors its liquidity position and endeavours to ensure it has adequate sources of funding to finance its projects and operations. Some of the Company's cash is invested in redeemable GICs, which are highly liquid investments and 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 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 held with Schedule 1 chartered banks in Canada. Substantially all cash and cash equivalents and short-term investments held with financial institutions exceed government-insured limits. We have established credit policies that seek to minimize our credit risk by entering into transactions with investment grade credit worthy and reputable financial institutions. The carrying amount of financial assets, other than marketable securities, recorded in the financial statements 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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and liabilities are not exposed to interest rate risk due to their short-term nature and maturity. Cash and equivalents and short-term investments are subject to fixed interest rates. The Company is not subject to interest rate risk.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information contained in this MD&A that are not historical facts are forward-looking information and forward-looking statements within the meaning of applicable securities legislation and involve risks and uncertainties (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 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 results of metallurgical testing programs; 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, including the development of the Casino Project; 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 policy between Canada and the United States, including potential tariffs and retaliatory tariffs, regulation of mineral exploration or mining operations; environmental risks; the review of the submitted Environmental and Socio-economic Effects Statement and the timing thereof; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of potential litigation; the potential advancement of a high-voltage transmission line network connecting the Yukon electrical grid to the North American grid in British Columbia; and the impact of potential global pandemics on the Company's business and operations. In certain cases, forward-looking statements can be 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". Such statements are included, among other places, under the heading "Casino Project Update" in this MD&A and may include, but are not limited to, statements regarding perceived merit of properties; mineral reserve and mineral 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 properties; budgets; work programs; permitting and other timelines; the Company's engagement with local communities; estimated timing for construction of, and production from, any new projects; market price of precious and base metals; expectations regarding future price assumptions, financial performance; 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 operates, 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 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 involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Western and its subsidiaries 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 and negative operating cash flow; risks inherit to mineral exploration and development activities; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; risks related to the potential loss of the Company's properties; uncertainty as to timely availability of permits and licenses and other governmental approvals; risks related to the Company's dependence on a single project; 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 remote 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; volatility in the price of metals; 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; potential natural disasters, terrorist acts, health crises and future pandemics; 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; litigation risks; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; risks related to potential acquisitions and the integration thereof; 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, mineral resources, grade or recovery rates; insurance risk; reclamation costs; risks related to conflicts of interest; risks related to internal controls; tax risks, specifically related to the Company's classification as a "passive foreign investment company" under the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended; 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; risks related to regulatory compliance; the Company's history of not paying dividends; and risks related to shareholder activism; impact of any global pandemics and the Russian invasion of Ukraine; and other risks and uncertainties disclosed in the AIF and Form 40-F, each of which provide 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 accounting standards 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 accounting standards.

CAUTIONARY NOTE TO U.S. INVESTORS

This 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

Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(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 and the effectiveness of internal controls over financing reporting on behalf of the shareholders and their report follows.

/s/ Sandeep Singh
Sandeep Singh
President & Chief Executive Officer

/s/ Michael Psihogios
Michael Psihogios
Chief Financial Officer

March 25, 2026
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, 2025, 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 were effective as of December 31, 2025. The effectiveness of the Company's internal control over financial reporting as at December 31, 2025 has been audited by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, as stated in their report, which appears herein.

/s/ Sandeep Singh
Sandeep Singh
President & Chief Executive Officer

/s/ Michael Psihogios
Michael Psihogios
Chief Financial Officer

March 25, 2026
Vancouver, Canada

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Western Copper and Gold Corporation and its subsidiaries (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of loss and comprehensive loss, of changes in shareholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, 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. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting 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 in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

PricewaterhouseCoopers LLP
PwC Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T.: +1 604 806 7000, F.: +1 604 806 7806, Fax to mail: ca_vancouver_main_fax@pwc.com
"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Our audits of the consolidated financial statements 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment indicators of the exploration and evaluation asset

As described in Notes 2 and 3 to the consolidated financial statements, the Company's exploration and evaluation asset is reviewed for indication of impairment at each balance sheet date. The carrying amounts of the Company's exploration and evaluation asset was $144.3 million as of December 31, 2025.

Management is required to make significant judgment in assessing whether there are any indicators of impairment relating to its exploration and evaluation asset. If any such indicator exists, then an impairment test is performed by management. Indicators of impairment that could indicate that an impairment test is required include: (i) the period for which the entity has the right to explore in the specific area has expired during the year or will expire; (ii) substantive expenditures on further exploration for the evaluation of mineral resources in the specific area are neither budgeted nor planned; (iii) sufficient data exists to support that extracting the resources will not be technically feasible or commercially viable; and (iv) development or sale of a specific area is unlikely to recover existing exploration and evaluation asset costs.

The principal considerations for our determination that performing procedures relating to the assessment of impairment indicators of the exploration and evaluation asset is a critical audit matter are that there was (i) significant judgment by management when assessing whether there were indicators of impairment related to the Company's exploration and evaluation asset and (ii) a high degree of auditor judgment and subjectivity performing procedures to evaluate audit evidence relating to the significant judgment made by management in their assessment of any facts and circumstances that could give rise to the requirement to conduct an impairment test.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of impairment indicators of the exploration and evaluation asset. These procedures also included, among others, evaluating whether (i) the period for which the entity has the right to explore in the specific area has expired during the year or will expire, by inspecting, for all mining claims, government registries; (ii) substantive expenditures on further exploration for the evaluation of mineral resources in the specific area are neither budgeted nor planned, by obtaining and reviewing board minutes and approved budgets; (iii) sufficient data exists to support that extracting the resources will not be technically feasible or commercially viable and development or sale of a specific area is unlikely to recover existing exploration and evaluation asset costs, by considering technical reports and third party industry data , or if other acts and circumstances suggest that the carrying amount exceeds the recoverable amount, based on evidence obtained in other areas of the audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada

March 25, 2026

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

Western Copper and Gold Corporation
Consolidated Financial Statements
(Expressed in Canadian dollars)

CONSOLIDATED BALANCE SHEETS

	Note	December 31, 2025 $	December 31, 2024 $
ASSETS			
Cash and cash equivalents	5	22,259,937	14,202,317
Short-term investments	6	28,273,349	53,770,674
Marketable securities	7	9,660	1,079,200
Other assets		772,186	954,853
CURRENT ASSETS		51,315,132	70,007,044
Property, plant and equipment		46,291	37,868
Right-of-use assets		236,112	57,654
Exploration and evaluation asset	8	144,292,235	122,690,820
ASSETS		**195,889,770**	**192,793,386**
LIABILITIES			
Accounts payable and accrued liabilities		2,434,598	3,122,495
Current portion of lease obligation		172,110	33,408
CURRENT LIABILITIES		2,606,708	3,155,903
Lease obligations		64,875	27,231
LIABILITIES		**2,671,583**	**3,183,134**
SHAREHOLDERS' EQUITY			
Share capital	9	279,558,766	272,544,984
Contributed surplus		38,630,750	38,916,835
Deficit		(124,971,329)	(121,851,567)
SHAREHOLDERS' EQUITY		**193,218,187**	**189,610,252**
LIABILITIES AND SHAREHOLDERS' EQUITY		**195,889,770**	**192,793,386**
Commitments	17		
Subsequent event	20		

Approved by the Board of Directors

/s/ Robert Chausse Director

/s/ Klaus Zeitler Director

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

Western Copper and Gold Corporation
Consolidated Financial Statements
(Expressed in Canadian dollars)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the year ended December 31,	Note	2025 $	2024 $
Depreciation		97,561	157,059
Filing and regulatory fees		320,211	346,346
Office and administration		837,280	647,490
Professional fees		681,191	883,212
Share-based payments	11a	2,274,984	2,453,140
Shareholder communication and travel		717,129	731,939

Wages and benefits		2,542,418	4,423,604
CORPORATE EXPENSES		**7,470,774**	**9,642,790**
Foreign exchange loss		1,354	3,868
Interest income		(1,968,352)	(2,676,508)
Gain on marketable securities	7	(2,384,014)	(48,320)
LOSS AND COMPREHENSIVE LOSS		**3,119,762**	**6,921,830**
Basic and diluted loss per share		0.02	0.04
Weighted average number of common shares outstanding		200,690,696	187,910,004

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended December 31,		2025	2024
		$	$
Cash flows provided by (used in)	Note		
OPERATING ACTIVITIES			
Loss and comprehensive loss		(3,119,762)	(6,921,830)
ITEMS NOT AFFECTING CASH			
Depreciation		97,561	157,659
Finance costs		13,806	8,298
Gain on marketable securities		(2,384,014)	(48,320)
Share-based payments		2,274,984	2,453,140
		(3,117,425)	(4,351,053)
Change in non-cash working capital items	15	(172,702)	(378,305)
Settlement of deferred share units	11c	(77,348)	-
OPERATING ACTIVITIES		**(3,367,475)**	**(4,729,358)**
FINANCING ACTIVITIES			
Financings		-	54,282,153
Share issuance costs		-	(3,273,803)
Exercise of stock options	11a	2,675,036	3,465,000
Exercise of warrants	10	1,275,000	-
Lease payments		(109,696)	(188,174)
FINANCING ACTIVITIES		**3,840,340**	**54,285,176**
INVESTING ACTIVITIES			
Redemption (purchase) of short-term investments		24,687,878	(47,500,000)
Exploration and evaluation asset expenditures		(20,506,602)	(13,824,762)
Proceeds from sale of marketable securities		3,453,554	-
Purchase of property, plant and equipment		(50,075)	-
INVESTING ACTIVITIES		**7,584,755**	**(61,324,762)**
CHANGE IN CASH AND CASH EQUIVALENTS		**8,057,620**	**(11,768,944)**
Cash and cash equivalents - Beginning		14,202,317	25,971,261
CASH AND CASH EQUIVALENTS - ENDING		**22,259,937**	**14,202,317**

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

(Expressed in Canadian dollars)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of Shares	Share Capital $	Contributed Surplus $	Deficit $	Shareholders' Equity $
DECEMBER 31, 2023	**166,091,245**	**216,289,331**	**38,084,656**	**(114,929,737)**	**139,444,250**
Private placement	5,071,640	8,282,154	-	-	8,282,154
Private placement issuance costs	-	(210,163)	-	-	(210,163)
Equity Offering	24,210,526	45,999,999	-	-	45,999,999
Equity offering costs	-	(3,063,640)			(3,063,640)
Exercise of stock options	2,750,000	4,685,480	(1,220,480)	-	3,465,000
Exercise of restricted share units	267,907	561,823	(561,823)	-	-
Share-based payments	-	-	2,614,482	-	2,614,482
Loss and comprehensive loss	-	-	-	(6,921,830)	(6,921,830)
DECEMBER 31, 2024	**198,391,318**	**272,544,984**	**38,916,835**	**(121,851,567)**	**189,610,252**
Exercise of restricted share units	506,241	973,229	(973,229)	-	-
Exercise of warrants	1,500,000	1,626,000	(351,000)	-	1,275,000
Exercise of stock options	1,768,333	4,049,923	(1,092,887)	-	2,957,036
Exercise of deferred share units	171,700	364,630	(739,725)	-	(375,095)
Share-based payments	-	-	2,870,756	-	2,870,756
Loss and comprehensive loss	-	-	-	(3,119,762)	(3,119,762)
DECEMBER 31, 2025	**202,337,592**	**279,558,766**	**38,630,750**	**(124,971,329)**	**193,218,187**

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

1. NATURE OF OPERATIONS

Western Copper and Gold Corporation (together with its subsidiaries, "Western" or the "Company") is directly engaged in exploration, permitting 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 907-1030 West Georgia Street, Vancouver, British Columbia.

While Western has been successful in raising sufficient capital to fund its operations, if the Company successfully progresses through permitting to the development and construction stage for the Casino Project, the Company will need to raise additional funds to complete the development and construction of the Casino Project. There can be no assurance that it will be able to raise such project financing 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 accounting standards").

These financial statements were approved for issue by the Company's board of directors on March 25, 2026.

b. Accounting estimates and judgments

The preparation of financial statements in conformity with IFRS accounting standards 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.

The Company is required to make significant judgements in assessing whether there are any indicators of impairment relating to its exploration and evaluation asset. If any such indicator exists, then an impairment test is performed by management. Indicators of impairment may include (i) the period for which the entity has the right to explore in the specific area has expired during the year or will expire; (ii) substantive expenditures on further exploration for the evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) sufficient data exists to support that extracting the resources will not be technically feasible or commercially viable; and (iv) development or sale of a specific area is unlikely to recover existing exploration and evaluation asset costs. If any of these indicators are present, management would need to assess whether the exploration and evaluation asset should be impaired. There are no indicators of impairment as of December 31, 2025.

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 POLICY

Summary of material accounting policies

The Company's material 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 the exploration and evaluation asset 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) 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.

(vii) Long-lived assets

1. Exploration and evaluation asset

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 asset until technical feasibility and commercial viability of extracting a mineral resource are demonstrable. At this point, the exploration and evaluation asset is 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 asset is 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.

(viii) 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.

(ix) 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.

(x) 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. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on our financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

As of December 31, 2025, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

5. CASH AND CASH EQUIVALENTS

A breakdown of the Company's cash and cash equivalents is as follows:

As of December 31,	2025	2024
	$	$
Cash	8,297,526	6,740,232
Cash equivalents	13,962,411	7,462,085
TOTAL	**22,259,937**	**14,202,317**

Cash equivalents is comprised of cashable guaranteed investment certificates ("GICs") with a weighted average interest rate of 2.38% and term of 81 days (December 31, 2024 - 3.54% and 60 days).

6. SHORT-TERM INVESTMENTS

As at December 31, 2025 the Company had $ 27,812,122 (December 31, 2024 - $52,500,000) invested in Canadian dollar denominated GICs plus total accrued interest of $461,227 (December 31, 2024 - $1,270,674). The GICs had a weighted average interest rate of 3.00% and term of 340 days (December 31, 2024 - 4.83% and 347 days). The GICs are issued by Schedule 1 chartered banks in Canada.

7. MARKETABLE SECURITIES

As at December 31, 2025, the Company held marketable securities with an aggregate fair value of $ 9,660 (December 31, 2024 - $1,079,200). 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).

8. EXPLORATION AND EVALUATION ASSET

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, 2023	**110,236,198**
Claims and maintenance	23,376
Engineering	868,331
Exploration and camp support	437,632
Permitting	9,674,264
Salary and wages	1,289,677
Share-based payments	161,342
DECEMBER 31, 2024	**122,690,820**
Claims and maintenance	38,133
Engineering	918,454
Exploration and camp support	919,095
Permitting	17,247,920
Salary and wages	1,859,164
Share-based payments	618,649
DECEMBER 31, 2025	**144,292,235**

9. 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 May 6, 2024, the Company completed a private placement with Rio Tinto Canada ("Rio Tinto") pursuant to Rio Tinto's subscription rights as a result of the bought deal public offering (the "Offering") completed on April 30, 2024 (see below). Rio Tinto acquired 2,609,890 common shares of the Company at a price of $ 1.90 per common share for gross proceeds of $ 4,958,791.

On April 30, 2024, the Company completed the Offering and sold 24,210,526 common shares at a price of $ 1.90 per common share for gross proceeds of $45,999,999. The Company incurred $ 3,063,640 costs associated with the Offering.

On March 25, 2024, the Company completed a private placement with Rio Tinto pursuant to Rio Tinto's subscription rights as a result of the private placement completed on March 1, 2024 (see below). Rio Tinto acquired 239,528 common shares of the Company at a price of $1.35 per common share for gross proceeds of $ 323,363.

On March 1, 2024, the Company completed a private placement with Sandeep Singh, the Company's Chief Executive Officer. Mr. Singh purchased 2,222,222 common shares of the Company at a price of $ 1.35 per common share for gross proceeds of approximately $3,000,000. The Company incurred $ 210,162 in costs associated with the private placements.

10. 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, 2024	**1,500,000**	**0.85**
Exercised	(1,500,000)	0.85
DECEMBER 31, 2025	**-**	**-**

On February 25, 2025, 1,500,000 warrants were exercised at an exercise price of $ 0.85 for gross proceeds of $ 1,275,000. The fair value of the warrants as of the date of issuance of $351,000 recorded in contributed surplus was reclassified to share capital upon exercise.

11. 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. Stock Options and Share-based payments.

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, 2025, the Company could issue an additional 4,159,475 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, 2023	**6,714,334**	**1.59**
Granted	4,837,000	1.70
Exercised	(2,750,000)	1.26
Expired	(56,666)	2.12
Forfeited	(37,334)	2.05
DECEMBER 31, 2024	**8,707,334**	**1.75**
Granted	481,225	1.61
Exercised	(1,768,333)	1.67
Expired	(810,000)	1.68
Forfeited	(25,262)	1.61
DECEMBER 31, 2025	**6,584,964**	**1.77**

During the year ended December 31, 2025, the Company recognized an expense in respect of stock options of $ 916,749 in the statement of loss and comprehensive loss (year ended December 31, 2024 - $1,360,587). During the year ended December 31, 2025, $123,245 was capitalized (year ended December 31, 2024 - $ 57,154) to the exploration and evaluation asset in relation to stock options.

On June 12, 2025, 200,000 stock options were exercised by a former director of the Company. The proceeds from this exercise were settled against the cash payable pursuant to a concurrent DSU settlement (note 11c).

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
$1.11 - $1.41	1,000,000	1.35	3.1
$1.42 - $1.66	2,855,963	1.58	3.3
$1.67 - $2.10	1,410,001	2.05	1.6
$2.11 - $2.22	1,319,000	2.19	3.0
DECEMBER 31, 2025	**6,584,964**	**1.77**	**2.85**

The average share price for options exercised during the year ended December 31, 2025, was $ 1.67 (year ended December 31, 2024 - $1.26). Of the total stock options outstanding, 4,087,995 were vested and exercisable at December 31, 2025. The weighted average exercise price of vested stock options is $1.82 and the average remaining contractual life is 2.87 years.

Share-based payments

During the year ended December 31, 2025, the Company granted 481,225 (year ended December 31, 2024 - 4,837,000) stock options to employees, directors and consultants. 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 are as follows:

Inputs and assumptions	Year ended December 31, 2025	Year ended December 31, 2024
Exercise price	$1.61	$1.70
Market price	$1.61	$1.49
Expected option term (years)	5.0	3.0
Expected stock price volatility	54.0%	47.2%
Average risk-free interest rate	3.15%	3.87%
Expected forfeiture rate	-	-
Expected dividend yield	-	-
FAIR VALUE PER OPTION GRANTED	**$0.80**	**$0.47**

b. Restricted Share Units

The Company granted restricted share units ("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, 2025, the Company could issue an additional 4,749,295 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, 2023	**631,576**
RSUs Granted	444,541
RSUs Converted to common shares	(267,907)
RSUs Forfeited	(152,467)
DECEMBER 31, 2024	**655,743**
RSUs Granted	986,682
RSUs Converted to common shares	(506,241)
RSUs Forfeited	(51,796)
DECEMBER 31, 2025	**1,084,388**

In relation to RSUs, the Company recognized an expense of $ 997,907 for the year ended December 31, 2025, (year ended December 31, 2024 - $751,312) in the statements of loss and comprehensive loss. During the year ended December 31, 2025, $ 495,404 was capitalized, (year ended December 31, 2024 - $104,188) to the exploration and evaluation asset.

c. Deferred Share Units

Only directors of the Company are eligible for deferred share units ("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, 2025, the Company could issue an additional 3,161,818 DSUs under the DSU Plan.

	Number of shares issuable
DECEMBER 31, 2023	**472,600**
DSUs Granted	185,700
DECEMBER 31, 2024	**658,300**
DSUs Granted	204,664
DSUs Exercised/Released	(369,144)
DECEMBER 31, 2025	**493,820**

In relation to DSUs, the Company recognized an expense of $ 337,451 during the year ended December 31, 2025, (year ended December 31, 2024 - $341,241) in the statements of loss and comprehensive loss.

On June 12, 2025, 197,444 deferred share units were settled by way of cash, rather than the issuance of shares. The aggregate cash payment owing of $359,348 was net against the cash proceeds receivable from a concurrent option exercise of $ 282,000 (Note 11a), resulting in a net cash payment to the holder of $77,348.

12. KEY MANAGEMENT COMPENSATION

The Company's key management includes its directors and officers. The remuneration of key management was as follows:

For the year ended December 31,	2025 $	2024 $
Salaries and director fees	2,242,570	4,134,306
Share-based payments	2,355,370	2,310,875
KEY MANAGEMENT COMPENSATION	**4,597,940**	**6,445,181**

Share-based payments represent the fair value on grant date of stock options, RSUs and DSUs previously granted to directors and officers during the periods presented above. Salaries and share-based payments for certain officers are capitalized to the exploration and evaluation asset and the balance is recognized in the statement of loss and comprehensive loss.

During the year ended December 31, 2025, the Company recorded a bonus accrual of $ 774,249 (2024 - $545,144), which is recorded in salaries and director fees above.

During the year ended December 31, 2025, the Company paid fees of $ 33,369 to a company controlled by a director of the Company for consulting services related to permitting activities for the Casino Project. There were no such fees incurred during the year ended December 31, 2024

All related party transactions are disclosed in the above Key Management Compensation section. There were no additional related party transactions.

13. SURETY BONDING

The Company holds a surety bonding arrangement with a third-party (the "Surety") in order to satisfy bonding requirements in the Yukon Territory. The total value of the Surety is $ 786,777 of which $nil is collateralized on the balance sheet as at December 31, 2025 (December 31, 2024 - $nil).

14. 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.

15. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash working capital items

For the year ended December 31,	2025 $	2024 $
Change in other assets	(60,587)	(33,351)
Change in accrued interest	809,447	(1,205,770)
Change in accounts payable and accrued liabilities related to operations	(921,562)	860,816
CHANGE IN NON-CASH WORKING CAPITAL ITEMS	**(172,702)**	**(378,305)**

16. 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,	2025	2024
Statutory tax rate	27.00%	27.00%
Loss before taxes	3,119,762	6,921,830
Income tax recovery calculated at statutory rate	842,000	1,869,000
Non-deductible expenditures	(724,000)	(658,000)
Impact of share issuance costs	-	884,000
Unrecognized deferred tax assets	118,000	(5,267,000)
Adjustment of prior year tax estimates and other	(236,000)	3,172,000
INCOME TAX	**-**	**-**

b. Deferred income tax asset and liabilities

The approximate tax effect of each item that gives rise to the Company's unrecognized deferred tax assets and liabilities are as follows:

As at December 31,	2025 $	2024 $
Deferred income tax assets:		
Property, plant and equipment	135,000	243,000
Investment tax credits	340,000	340,000
Non-capital losses	5,576,000	5,557,000
Other items	61,000	-
DEFERRED TAX ASSET	**6,112,000**	**6,140,000**
Deferred income tax liabilities:		
Exploration and evaluation assets	(6,048,000)	(6,047,000)
Marketable securities	-	(93,000)
Other	(64,000)	-
DEFERRED TAX LIABILITY	**(6,112,000)**	**(6,140,000)**
NET DEFERRED INCOME TAX LIABILITY	**-**	**-**

c. Deductible temporary differences

The Company has the following deductible temporary differences for which no deferred tax assets have been recognized:

As at December 31,	2025 $	Expiry dates	2024 $
Non-capital losses	21,694,000	2030 - 2045	20,627,000
Property, plant and equipment	996,000	No expiry	659,000
Share issuance costs	2,086,000	2045 - 2049	3,114,000
Investment tax credits	2,714,000	2026 - 2030	3,041,000
Marketable securities	116,000	No expiry	-
Other	11,000	No expiry	-
TOTAL	**27,617,000**		**27,441,000**

d. 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 $42.3 million as at December 31, 2025 (2024 - $ 41.2 million) and will expire between 2030 and 2045.

17. COMMITMENTS

The Company entered into a lease agreement for an office space on November 19, 2025, however had not taken possession as of December 31, 2025, as the premise was not available for use. Accordingly, no right-of-use asset or lease liability was recognized in these consolidated financial statements. The lease will be recognized upon commencement in 2026. As of December 31, 2025, the undiscounted future lease payments relating to this lease were $738,737.

18. CAPITAL MANAGEMENT

The Company considers capital to be equity 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.

19. 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. Fair value information

As at December 31, 2025, the carrying amounts of cash and cash equivalents, short-term investments, marketable securities 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).

b. Management of financial risks

(i) 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 redeemable GICs, which are highly liquid investments and available to discharge obligations when they come due. The Company does not maintain a line of credit.

(ii) 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 held with high quality financial institutions. Substantially all cash and cash equivalents and short-term investments held with financial institutions exceeds government-insured limits. We have established credit policies that seek to minimize our credit risk by entering into transactions with investment grade credit worthy and reputable financial institutions. The carrying amount of financial assets, other than marketable securities, recorded in the financial statements represents Western's maximum exposure to credit risk.

(iii) 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.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and liabilities are not exposed to interest rate risk due to their short-term nature and maturity. Cash and equivalents and short-term investments are subject to fixed interest rates. The Company is not subject to interest rate risk.

20. SUBSEQUENT EVENT

On February 26, 2026, the Company completed a bought deal public offering (the "Offering") of 22,169,125 common shares of the Company at a price of $4.15 per common share for gross proceeds of $ 92,001,869. In connection with the Offering, the Company paid the underwriters a cash commission of $4,587,830, equal to 5.0% of the gross proceeds, other than on sales of an aggregate of 1,098,500 common shares to purchasers on a president's list.

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, Sandeep Singh, 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 25, 2026

/s/ Sandeep Singh
Name: Sandeep Singh
Title: President & 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, Michael Psihogios, 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 25, 2026

/s/ Michael Psihogios
Name: Michael Psihogios
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, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sandeep Singh, 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 25, 2026

/s/ Sandeep Singh
Name: Sandeep Singh
Title: President & 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, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Psihogios, 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 25, 2026

/s/ Michael Psihogios
Name: Michael Psihogios
Title: Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2025 of Western Copper and Gold Corporation of our report dated March 25, 2026, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.3 incorporated by reference in this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statement on Form F-10 (No. 333-283442) of Western Copper and Gold Corporation of our report dated March 25, 2026 referred to above.

We also consent to reference to us under the heading "Interests of Experts" in the Annual Information Form, filed as Exhibit 99.1 to 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 25, 2026

PricewaterhouseCoopers LLP
250 Howe Street, Suite 1400
Vancouver, British Columbia, Canada V6C 3S7
T.: +1 604 806 7000, F.: +1 604 806 7806
Fax to mail: ca_vancouver_main_fax@pwc.com
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, effective June 13, 2022 and issued on August 8, 2022 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, 2025 and Registration Statement on Form F-10 (File No. 333-283442).

March 25, 2026

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

Daniel Roth, P.E., P.Eng.
M3 Engineering & Technology Corp.

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, effective June 13, 2022 and issued on August 8, 2022 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, 2025 and Registration Statement on Form F-10 (File No. 333-283442).

March 25, 2026

/s/ Michael G. Hester, FAusIMM
Michael G. Hester, FAusIMM
Independent Mining Consultants, Inc.

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, effective June 13, 2022 and issued on August 8, 2022 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, 2025 and Registration Statement on Form F-10 (File No. 333-283442).

March 25, 2026

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

John M. Marek, P.E.
Independent Mining Consultants, Inc.

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, effective June 13, 2022 and issued on August 8, 2022 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, 2025 and Registration Statement on Form F-10 (File No. 333-283442).

March 25, 2026

/s/ Laurie Tahija, MMSA-QP
Laurie M. Tahija, MMSA-QP
M3 Engineering & Technology Corp.

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, effective June 13, 2022 and issued on August 8, 2022 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, 2025 and Registration Statement on Form F-10 (File No. 333-283442).

March 25, 2026

/s/ Carl Schulze, P. Geo.

Carl Schulze, P.Geo.
Aurora Geosciences Ltd.

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, effective June 13, 2022 and issued on August 8, 2022 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, 2025 and Registration Statement on Form F-10 (File No. 333-283442).

March 25, 2026

/s/ Daniel Friedman, P. Eng.

Daniel Friedman, P.Eng.
Specialist Engineer / Associate
Knight Piésold Ltd.

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, effective June 13, 2022 and issued on August 8, 2022 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, 2025 and Registration Statement on Form F-10 (File No. 333-283442).

March 25, 2026

/s/ Patrick W. Dugan, P.E.

Patrick W. Dugan, P.E.
M3 Engineering & Technology Corp.

Exhibit 99.16

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, effective June 13, 2022 and issued on August 8, 2022 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, 2025 and Registration Statement on Form F-10 (File No. 333-283442).

March 25, 2026

/s/ Scott Weston, P. Geo.

Scott Weston, P.Geo.
Ausenco Sustainability ULC
(formerly, Hemmera Envirochem Inc.)