

Western Copper and Gold's Casino Project to make significant contribution to Yukon's Economy

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VANCOUVER, Feb. 23, 2012 /CNW/ - [Western Copper and Gold Corporation](#) ("Western" or the "Company") (TSX: WRN; NYSE Amex: WRN) is pleased to announce the results of a study on the potential economic impact of the Casino project on Yukon and Canada recently completed by MNP LLP (the "MNP Report").

The report highlights the impressive cumulative economic effect that developing Casino will have on Yukon and Canada during the project's construction and operation. The Casino project is estimated to contribute \$9.8 billion to Canada's Gross Domestic Product ("GDP"), create 55,000 full-time equivalent positions ("FTE"), and generate \$2.8 billion in wages and salaries. Other than the quantified economic benefits, the Casino project will also provide training opportunities and improve territorial infrastructure.

The MNP Report estimates the GDP generated in Yukon by the construction of Casino at \$271 million, or 19% of Yukon's 2009 GDP. The construction phase is estimated to contribute \$1.6 billion to Canada's economy while generating 18,000 FTEs resulting in \$899 million in wages and salaries across Canada.

During each of its 23 years of operations, the Casino mine is expected to contribute \$270 million to Yukon's economy; the equivalent of 19% of Yukon's 2009 GDP. Operation of the mine is estimated to contribute \$356 million to Canada's GDP annually while creating 1,600 FTEs and generating \$82 million in wages and salaries across Canada.

"There is no doubt that the development and operation of Casino will have a monumental effect on the Yukon," said Dale Corman, Chairman and CEO of Western Copper and Gold. "In addition to the obvious revenue generation and job creation, there will be other benefits including training and educational opportunities, and increased support for local development and infrastructure. We have always known Casino is a world-class asset; we are thrilled to see what a positive effect its development will have on the Yukon's economy and communities."

ABOUT WESTERN COPPER AND GOLD CORPORATION

Western Copper and Gold Corporation is a Vancouver-based exploration and development company with significant copper, gold and molybdenum resources and reserves. The Company has 100% ownership of the Casino Project located in the Yukon Territory. The Casino Project is one of the world's largest open-pit gold, copper, silver and molybdenum deposits. For more information, visit www.westerncopperandgold.com.

* MNP LLP. Economic Impacts of the Casino Mine Project. Published January 2012.

On behalf of the board,

"Dale Corman"
F. Dale Corman
Chairman & CEO

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Certain of the statements and information in this press release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements and information generally express predictions, expectations, beliefs, plans, projections, or assumptions of future events or performance and do not constitute historical fact. Forward-looking statements and information tend to include words such as "may," "expects," "anticipates," "believes," "targets," "forecasts," "schedules," "goals," "budgets," or similar terminology. Forward-looking statements and information herein include, but

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