

Western Copper and Gold Intersects 2.53% CuEq Over 65.8 m and 1.01% CuEq Over 289.6 m at Casino

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VANCOUVER, Nov. 29, 2021 - [Western Copper and Gold Corp.](#) ("Western" or the "Company") (TSX: WRN) (NYSE: WRN) is pleased to announce assay results from the initial nine holes of the 2021 diamond drilling program at its wholly owned Casino Project in the Yukon Territory, Canada. The program, developed with input from Rio Tinto, comprised a total of 22 holes.

Highlights

- The importance of the core of the deposit to the overall resource at Casino ("Deposit Core", see news release dated Nov. 2, 2021) was reinforced by long intercepts of above-resource grades in both the Leached Cap and Sulphide zone.
- DDH21-02, -04, and -06 encountered over 200 metres of 0.86%, 0.97%, and 0.81% CuEq¹, respectively, in the Leached Cap zone within the Deposit Core.
- DDH21-02 and -04 intersected over 100 m of higher-grade Leached Cap in the Deposit Core with grades of 0.61 g/t Au, respectively.
- DDH21-07 and -09 intercepted above-resource grades in the Sulphide zone just east of the Deposit Core:
- Hole DDH21-07 returned a 289.6 m intercept of 1.01% CuEq¹ from 36.6 m. This intercept confirmed the high-grade nature of the upper zones of sulphide mineralization within previous holes and extended those higher grades to approximately 100 m of true vertical depth.
- DDH21-09 returned a 65.8 m intercept of 2.53% CuEq¹ from 10.6 m, one of the highest-grade intercepts drilled on the property.

Summary

The results from these nine drill holes essentially confirmed or, in some cases, improved upon historical drilling in the area. The confirmation, and in some cases an increase in grades and/or extension of higher-grade zones, are important achievements from these initial results.

At Casino, higher grades are hosted mostly by intrusive breccias and, in the Deposit Core, also by Patton Porphyry intrusions. DDH21-07, -08, and -09, which were drilled east of the Deposit Core, indicate that higher grades also occur in the Dawson Batholith proximal to the brecciated rocks.

"The results from the first holes drilled as part of the 2021 drilling campaign clearly outline the importance of the Deposit Core at Casino," said Paul West-Sells, President & CEO, "Intercepted grades encountered in and around this area are some of the highest grades drilled to date on the property, and importantly occur at the top of the Sulphide zone in these areas, representing material that can be mined early on during operations."

Table 1: Initial drill intercepts from 2021 drill program.

Hole	From (m)	To (m)	Width ² (m)	Zone ³	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq ¹ (%)
DDH21-01	0.5	57.3	56.8	LC	0.07	0.15	0.98	0.035	0.33
and	57.3	352.0	294.8	SUL	0.19	0.22	1.00	0.025	0.48
DDH21-02	5.2	109.9	104.7	LC	0.01	0.47	3.92	0.010	0.46
and	109.9	350.2	240.3	SUL	0.28	0.44	2.69	0.050	0.86
DDH21-03	0.0	115.5	115.5	LC	0.01	0.20	1.39	0.039	0.34
and	115.5	228.6	113.1	SUL	0.19	0.22	3.34	0.012	0.45
DDH21-04	3.0	115.9	112.9	LC	0.05	0.61	3.67	0.020	0.65
and	115.9	350.5	234.6	SUL	0.36	0.53	4.20	0.037	0.97
DDH21-05	3.0	82.0	79.0	LC	0.04	0.48	2.23	0.008	0.48
and	82.0	300.2	218.2	SUL	0.21	0.33	1.89	0.015	0.55
DDH21-06	0	39.6	39.6	LC	0.11	0.19	0.77	0.007	0.30
and	39.6	324.6	285.0	SUL	0.29	0.48	2.20	0.028	0.81
DDH21-07	18.3	36.6	18.3	LC	0.05	0.53	2.82	0.019	0.58
and	36.6	326.1	289.6	SUL	0.45	0.52	2.10	0.031	1.01
DDH21-08	1.5	18.6	17.0	LC	0.06	0.12	1.02	0.004	0.18
and	18.6	256.0	237.5	SUL	0.18	0.23	1.24	0.005	0.39
DDH21-09	0.0	10.6	16.7	LC	0.05	0.18	1.11	0.005	0.23
and	10.6	225.6	214.9	SUL	0.54	0.55	3.13	0.008	1.05
including	10.6	76.4	65.8	SUL	1.32	1.33	7.09	0.019	2.53
including	34.7	35.7	1.0	SUL	3.27	4.20	112.00	0.018	7.75

¹ CuEq Metal Prices: US\$2.75/lb copper, US\$1,500/oz gold, US\$11/lb molybdenum, US\$18/oz silver with no adjustment for metallurgical recovery.

² Widths are core length, not true width of mineralized intersection

³ Zone refers to oxidation zone. LC designates material from the "Leached Cap" zone and SUL to material from the "Sulphide" zone comprised of the supergene and hypogene zones.

Table 2: Collar data DDH21-01 through DDH21-09, 2021 program

Drill Hole	Easting	Northing	Elevation (masl)	Azimuth	Inclination	Location
DDH21-01	611067	6958785	1239.2	225	-60	NE of Deposit Core
DDH21-02	611101	6958375	1286.8	195	-60	Deposit Core
DDH21-03	611222	6958506	1269.1	315	-60	E. Edge Deposit Core
DDH21-04	610941	6958341	1359.0	35	-60	Deposit Core
DDH21-05	610894	6958219	1393.1	240	-60	Deposit Core
DDH21-06	610974	6958744	1287.6	215	-60	Deposit Core
DDH21-07	611432	6958707	1177.1	170	-55	E. Edge Deposit Core
DDH21-08	611522	6958674	1168.5	60	-60	E. Edge Deposit Core
DDH21-09	611512	6958620	1161.9	100	-60	E. Edge Deposit Core

Carl Schulze, P.Geo. is the qualified person responsible for the execution of the Casino Project exploration program and the preparation of the technical information in this news release.

QA/QC including assurance of chain of custody has been implemented. Split core samples are prepared and analyzed by ALS Geochemistry. Prepared samples are initially run using a four acid digestion process and conventional multi-element ICP-AES analysis. Additional assaying for total copper and molybdenum is run using a 4-acid digestion - AES or AAS method to a 0.001% detection limit. Gold assays are run using 30-gram sample fire assay with an AA finish to a 0.005 ppm detection limit, with samples greater than 10 ppm finished gravimetrically. The QA/QC procedure involves regular submission of Certified Analytical Standards and property specific duplicates.

ABOUT WESTERN COPPER AND GOLD CORPORATION

[Western Copper and Gold Corp.](http://www.westerncopperandgold.com) is developing the Casino Project, Canada's premier copper-gold mine in the Yukon Territory and one of the most economic greenfield copper-gold mining projects in the world. For more information, visit www.westerncopperandgold.com.

On behalf of the board,

"Paul West-Sells"

Dr. Paul West-Sells
President and CEO
[Western Copper and Gold Corp.](http://www.westerncopperandgold.com)

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This news release contains certain forward-looking statements concerning anticipated developments in Western's operations in future periods. Statements that are not historical fact are "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995 and "forward looking information" as that term is defined in National Instrument 51-102 ("NI 51-102") of the Canadian Securities Administrators (collectively, "forward-looking statements"). Certain forward looking information should 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 the anticipated results of operations and capital expenditures and readers are cautioned that FOFI may not be appropriate for other purposes. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. These forward-looking statements may include, but are not limited to, statements regarding perceived merit of properties; mineral reserve and 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 property; budgets; permitting or other timelines; economic benefits from the mine and/or the access road; strategic plans; market price of precious and base metals; or other statements that are not statement of fact. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, exploration estimates and results, continued availability of capital and financing, construction and operations, the Company not experiencing unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, and general economic, market or business conditions and as more specifically disclosed throughout this document, and in the AIF and Form 40-F.

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Contact

Sandy Noyes, Director, Investor Relations, 604.638.2520 or snoyes@westerncopperandgold.com

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