**FORM 51-102F3**
**MATERIAL CHANGE REPORT**

## ITEM 1. NAME AND ADDRESS OF ISSUER

Western Copper and Gold Corporation. (the "**Company**")
15th Floor, 1040 West Georgia Street
Vancouver, BC V6E 4H1

## ITEM 2. DATE OF MATERIAL CHANGE

November 18, 2020, November 19, 2020 and November 24, 2020

## ITEM 3. NEWS RELEASE

News releases issued on November 18, 2020, November 19, 2020 and November 24, 2020, respectively, were disseminated through the facilities of Canada Newswire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

## ITEM 4. SUMMARY OF MATERIAL CHANGE

On November 18, 2020, the Company announced an over-night marketed public offering (the "**Offering**") of common shares of the Company ("**Shares**") and filed a preliminary prospectus supplement in connection with the Offering, with the definitive price of the Offering to be determined in the context of the market and a minimum offering size of $20,000,000.

On November 19, 2020, the Company announced the upsize of the Offering and entered into an underwriting agreement with Cormark Securities Inc., CIBC World Markets Inc., H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC (collectively, the "**Underwriters**") to sell 17,242,000 Shares at a price of $1.45 per Share (the "**Offering Price**") for gross proceeds of approximately $25.0 million. The Company had also granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part, for a period of 30 days following closing of the Offering, to purchase up to an additional 2,586,300 Shares at the Offering Price.

On November 24, 2020, the Company announced that the Offering was completed on the terms as previously announced, with the Over-Allotment Option having been exercised in full. The Company issued a total of 19,828,200 Shares for aggregate gross proceeds of approximately $28.75 million in connection with the Offering and paid the Underwriters a cash commission equal to 2.5% of $12.0 million in gross proceeds raised pursuant to sales to members of the president's list and 5.0% of the gross proceeds from the remainder of the Offering, including proceeds received from the exercise of the Over-Allotment Option.

## ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See news release dated November 18, 2020 attached as Schedule "A", news release dated November 19, 2020 attached as Schedule "B", and the news release dated November 24, 2020 attached as Schedule "C".

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Paul West-Sells
Phone: 604-684-9497

**ITEM 9. DATE OF REPORT**

November 24, 2020

**Schedule "A"**
**News Release dated November 18, 2020**

(see attached)

**NEWS RELEASE**

November 18, 2020 Release 15-2020

# WESTERN COPPER AND GOLD ANNOUNCES OVER-NIGHT MARKETED PUBLIC OFFERING

VANCOUVER, B.C. Western Copper and Gold Corporation ("Western" or the "Company) (TSX: WRN) (NYSE American: WRN) has today filed a preliminary prospectus supplement in connection with an over-night marketed public offering (the "Offering") of common shares of the Company (the "Common Shares"). The definitive price shall be determined in the context of the market and the size of the Offering is not to be less than $20,000,000. It is expected that Cormark Securities Inc. (the "Lead Underwriter") and a syndicate of underwriters (collectively the "Underwriters") will enter into a definitive underwriting agreement with the Company on the successful marketing of the Offering. The Company has granted the Underwriters an over-allotment option to purchase up to that number of additional Common Shares equal to 15% of the Common Shares sold pursuant to the Offering, exercisable at any time up to 30 days from the closing of the Offering.

The proceeds from the sale of the Common Shares will be used for to fund its exploration, engineering and permitting activities and for general working capital purposes.

The Offering will be made by way of a prospectus supplement (the "Prospectus Supplement") to the Company's existing Canadian base shelf prospectus (the "Base Shelf Prospectus") and related U.S. registration statement on Form F-10 (SEC File No. 333-241689) (the "Registration Statement"). The U.S. form of Base Shelf Prospectus is included in the Registration Statement. The Prospectus Supplement has been filed with the securities commissions in each of the provinces and territories of Canada, except Québec, and the United States Securities and Exchange Commission (the "SEC"). The Canadian Prospectus Supplement (together with the related Canadian Base Shelf Prospectus) is available on SEDAR at www.sedar.com. The United States Prospectus Supplement (together with U.S. Base Shelf Prospectus and the Registration Statement) will be available on the SEC's website at www.sec.gov. Alternatively, the Canadian Prospectus Supplement (together with the related Canadian Base Shelf Prospectus) and the United States Prospectus Supplement (together with the related United States Base Shelf Prospectus and the Registration Statement) may be obtained, when available, upon request by contacting the Company or Cormark Securities Inc. Royal Bank Plaza, North Tower, Suite 1800, Bay Street, Toronto, Ontario M5J 2J2.

Closing is expected on or about November 24, 2020 and is subject to regulatory approval including that of the Toronto Stock Exchange and NYSE American.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon by the accuracy or adequacy of the Prospectus Supplements, the Base Shelf Prospectuses or the Registration Statement.

## ABOUT WESTERN COPPER AND GOLD CORPORATION

Western Copper and Gold Corporation 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 & CEO
Western Copper and Gold Corporation

**Cautionary Disclaimer Regarding Forward-Looking Statements and Information**

*This news release contains certain forward-looking statements concerning the Offering and the use of proceeds therefrom, anticipated developments in Western's operations in future periods and other matters that may occur in the future. 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"). 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 the Offering; the anticipated closing of the Offering; potential exercise by the Underwriters of their over-allotment option; the anticipated use of proceeds and other future plans; or other statements that are not statement of fact. In making the forward-looking statements herein, the Company has applied certain material assumptions including, but not limited to, the assumptions that all regulatory approvals of the Offering will be obtained in a timely manner; all conditions precedent to completion of the Offering will be satisfied in a timely manner; the Company will be able to raise additional capital as necessary; the circumstances surrounding the COVID-19 pandemic, although evolving, will stabilize or at least not worsen; that the extent to which COVID-19 may impact the Company, including without limitation disruptions to the mobility of Company personnel, increased labour and transportation costs, and other related impacts, will not change in a materially adverse manner; that all regulatory approvals required to complete the Company's planned exploration and development activities will be received in a timely manner and on acceptable terms; that the Company is able to procure personnel, equipment and supplies required for its exploration and development activities in sufficient quantities and on a timely basis; and that general business conditions will not change in a materially adverse manner.*

*Forward-looking statements are statements about the future and are inherently uncertain, and actual results, performance or achievements of Western and its subsidiaries may differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements due to a variety of risks, uncertainties and other factors. Such risks and other factors include, among others, risks involved in fluctuations in gold, copper and other commodity prices and currency exchange rates; COVID-19 risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak; uncertainties related to raising sufficient financing in a timely manner and on acceptable terms; and other risks and uncertainties disclosed in Western's AIF and Form 40-F, and other information released by Western and filed with the applicable regulatory agencies.*

*Western's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Western does not assume, and expressly disclaims, any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.*

**Schedule "B"**
**News Release dated November 19, 2020**

(see attached)

**NEWS RELEASE**

November 19, 2020 Release 16-2020

# WESTERN COPPER AND GOLD ANNOUNCES UPSIZE OF OVER-NIGHT MARKETED PUBLIC OFFERING

VANCOUVER, B.C. Western Copper and Gold Corporation ("Western" or the "Company) (TSX: WRN) (NYSE American: WRN) is pleased to announce that in connection with its previously announced over-night marketed offering of common shares of the Company (the "Common Shares"), the Company and a syndicate of underwriters (the "Underwriters") have agreed to increase the size of the previously announced financing. Pursuant to the amended terms, the Company has agreed to sell 17,242,000 Common Shares at a price of $1.45 per Common Share (the "Offering Price") for gross proceeds of approximately $25.0 million (the "Offering"). The Company has granted the Underwriters an option (the "Over-Allotment Option"), exercisable in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days from and including the closing of the Offering, to purchase up to an additional 2,586,300 Common Shares at the Offering Price. If the Over-Allotment Option is exercised in full, the total gross proceeds to the Company would be approximately $28.8 million.

The Company shall pay the Underwriters a cash commission equal to 5.0% of the gross proceeds of the Offering, including any proceeds received from the exercise of the Over-Allotment Option, if any, subject to a 2.5% cash commission being payable on sales to members of the president's list (the "President's List"), such President's List not to exceed $12.0 million.

The Company intends to use the net proceeds from the sale of the Common Shares to fund its exploration, engineering and permitting activities and for general working capital purposes.

The Offering will be made by way of a prospectus supplement (the "Prospectus Supplement") to the Company's existing Canadian base shelf prospectus (the "Base Shelf Prospectus") and related U.S. registration statement on Form F-10 (SEC File No. 333-241689) (the "Registration Statement"). The U.S. form of Base Shelf Prospectus is included in the Registration Statement. The Prospectus Supplement has been filed with the securities commissions in each of the provinces and territories of Canada, except Québec, and the United States Securities and Exchange Commission (the "SEC"). The Canadian Prospectus Supplement (together with the related Canadian Base Shelf Prospectus) is available on SEDAR at www.sedar.com. The United States Prospectus Supplement (together with U.S. Base Shelf Prospectus and the Registration Statement) will be available on the SEC's website at www.sec.gov. Alternatively, the Canadian Prospectus Supplement (together with the related Canadian Base Shelf Prospectus) and the United States Prospectus Supplement (together with the related United States Base Shelf Prospectus and the Registration Statement) may be obtained, when available, upon request by contacting the Company or Cormark Securities Inc. Royal Bank Plaza, North Tower, Suite 1800, Bay Street, Toronto, Ontario M5J 2J2.

Closing is expected on or about November 24, 2020 and is subject to regulatory approval including that of the Toronto Stock Exchange and NYSE American.

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## ABOUT WESTERN COPPER AND GOLD CORPORATION

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On behalf of the board,

*"Paul West-Sells"*

Dr. Paul West-Sells
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**Schedule "C"**
**News Release dated November 24, 2020**

(see attached)

western
COPPER AND GOLD

# Western Copper and Gold Closes $28.75 Million Financing

VANCOUVER, BC, Nov. 24, 2020 /CNW/ - Western Copper and Gold Corporation ("Western" or the "Company) (TSX: WRN) (NYSE American: WRN) is pleased to announce that it has closed the previously announced offering (the "Offering") of common shares of the Company (the "Common Shares"), with a syndicate of underwriters led by Cormark Securities Inc. as sole bookrunner, and including CIBC World Markets Inc., H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC (collectively the "Underwriters").

With the Underwriters having exercised in full the over-allotment option, the Company has issued a total of 19,828,300 Common Shares at a price of $1.45 per Common Share for aggregate gross proceeds of approximately $28.75 million.

In connection with the Offering, the Company paid the Underwriters a cash commission equal to 2.5% of $12.0 million in gross proceeds raised pursuant to sales to members of the president's list and 5.0% of the gross proceeds from the remainder of the Offering, including proceeds received from the exercise of the over-allotment option.

The Company intends to use the net proceeds from the sale of the Common Shares to fund its exploration, engineering and permitting activities and for general working capital purposes.

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On behalf of the board,

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President & CEO
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SOURCE Western Copper and Gold Corporation

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CO: Western Copper and Gold Corporation

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