

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

**Item 1. Name and Address of Company**

Western Copper and Gold Corporation (the “**Company**” or “**Western**”)  
Suite 1200 – 1166 Alberni Street  
Vancouver, BC V6E 3Z3

**Item 2. Date of Material Change**

July 29, 2021

**Item 3. News Release**

A news release was disseminated through Canada Newswire on July 29, 2021 and subsequently filed under the Company’s profile on SEDAR.

**Item 4. Summary of Material Change**

On July 29, 2021, the Company announced it had completed the brokered private placement previously announced on July 6, 2021 (the “**Offering**”) of common shares of the Company that qualify as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**FT Shares**”).

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On July 29, 2021, the Company announced it had completed the Offering. RBC Capital Markets and Cormark Securities Inc., as lead agents, together with H.C. Wainwright & Co. LLC and Roth Capital Partners (collectively, the “**Agents**”), acted as agents in connection with the Offering.

The Company issued an aggregate of 2,670,000 FT Shares at a price of \$3.00 per FT Share for aggregate gross proceeds of \$8,010,000.

In connection with the Offering, the Agents were paid a cash fee equal to 6% of the aggregate gross proceeds from the sale of the FT Shares.

The gross proceeds from the sale of the FT Shares will be used to incur expenditures which qualify as “Canadian exploration expenses” and “flow-through mining expenditures” as those terms are defined in the Income Tax Act (Canada) (the “**Qualifying Expenditures**”) related to the Company’s Casino Project in the Yukon Territory. The Company will renounce the Qualifying Expenditures to subscribers with an effective date of no later than December 31, 2021.

The FT Shares are subject to a statutory hold period expiring on November 30, 2021 in accordance with applicable securities legislation.

## 5.2 Disclosure for Restructuring Transactions

Not applicable.

## Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

## Item 7. Omitted Information

There is no information of a material nature that has been omitted.

## Item 8. Executive Officer

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

## Item 9. Date of Report

August 9, 2021.

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

*This material change report 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 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 use of proceeds from the Offering, including incurring the Qualifying Expenditures and renouncing to the subscribers under the Offering. In making the forward-looking statements herein, the Company has applied certain material assumptions including, but not limited to, the assumptions 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; 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.*