

May 9, 2023

**BY E-MAIL**

Western Copper and Gold Corporation  
Suite 1200 – 1166 Alberni Street  
Vancouver, British Columbia, Canada  
V6E 3Z3

Attention: Paul West-Sells

and

Cassels Brock & Blackwell LLP  
Suite 2200, HSBC Building  
885 West Georgia Street  
Vancouver, British Columbia, Canada  
V6C 3E8

Attention: Paul Stein / Jennifer Traub

Dear Sirs and Mesdames,

**RE:** Extension of the termination date for certain rights, and the amendment of the technical committee section, under the investor rights agreement between Western Copper and Gold Corporation (the “**Corporation**”) and Rio Tinto Canada Inc. (the “**Investor**”) dated May 28, 2021, as amended November 21, 2022 (the “**Investor Rights Agreement**”)

---

Reference is made to the Investor Rights Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Investor Rights Agreement.

In accordance with the terms of the Investor Rights Agreement, the Investor has a unilateral right to extend the termination date of certain of its rights under the Investor Rights Agreement, upon written notice to the Corporation. Pursuant to and in accordance with the Investor Rights Agreement, the Investor hereby provides written notice to the Corporation of:

- i. the exercise by the Investor of its one-time right pursuant to section 3.13 to extend the 24 month period referred to in section 3.13(b) by an additional 12 months, to the date that is 36 months following the Subscription Closing Date; and
- ii. the exercise by the Investor of its one-time right pursuant to section 4.6 to extend the 24 month period referred to in section 4.6(b) by an additional 12 months, to the date that is 36 months following the Subscription Closing Date.

Pursuant to the request of the Corporation, the Investor hereby agrees and requests the Corporation to confirm its agreement to the deletion of Section 2.5 of the Investor Rights Agreement in its entirety and its replacement with the following:

“(1) As of April 14, 2023, the Corporation formed a technical and sustainability committee (the “**Technical Committee**”) and the Investor shall have the right (but not the obligation) to appoint one member of the Technical Committee to review and recommend all material technical decisions to be made in respect of the Project, including without limitation the Study and the use of proceeds from the Investor’s subscription made on May 1, 2023 in so far as they relate to funding the technical and related costs in respect of the Study. Any proposal relating to a technical program, the budget of the Technical Committee, technical data and conclusions and Technical Committee recommendations shall be presented to, and available for, the Board on a timely basis, on no less than five Business Days’ notice to accommodate Board review and approval, such approval not to be unreasonably withheld.

(2) The Technical Committee shall be comprised of (a) one member appointed by the Investor (who as of the date hereof is Andrew Lye), (b) one member to be appointed by each other strategic investor having been granted similar rights to the Investor, and (c) such number of members that total one more than the aggregate members appointed by the Investor and other strategic investors to be appointed by the Corporation (each, a “**Technical Committee Nominee**”). The Technical Committee Nominees must be satisfactory to the Board, acting reasonably, and with reference solely to the scientific and/or technical capabilities of such Technical Committee Nominees (with any such determination of the Board as to the acceptability of a Technical Committee Nominee being based upon the same criteria that is applied generally to all other nominees). The Investor will cause its Technical Committee Nominee to enter into a confidentiality agreement with the Corporation in form and substance reasonably satisfactory to the Investor and the Corporation, each acting reasonably, and to agree to be bound by the Corporation’s policies, including without limitation the Insider Trading Policy.

(3) The Technical Committee shall follow the terms of reference attached as Schedule “A” to this Agreement, as such terms of reference may be amended or otherwise modified by the mutual agreement of the Corporation and the Investor from time to time.

(4) The Corporation hereby acknowledges that the Investor’s Technical Committee Nominee will be acting solely as a member of the Technical Committee on behalf of the Investor, and that in no event do the Parties intend that the Investor’s Technical Committee Nominee be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person.

(5) The Investor shall have the right (but not the obligation) to appoint from time to time a non-voting observer to attend all meetings of any other technical committee of the Board or formed by agreement with another party.

(6) The rights set forth in this Section 2.5 shall terminate upon the earlier of: (a) the Investor’s Ownership Percentage falling below 5.0%; and (b) November 28, 2023.”

In accordance with Section 9.2 of the Investor Rights Agreement, we are hereby updating our address for giving notices as follows:

Rio Tinto Canada Inc.  
400-1190 Avenue des Canadiens-de-Montréal  
Montréal, Quebec, Canada  
H3B 0E3

Attention: The Directors  
E-mail: *[Redacted for Confidentiality]*

with copies (which shall not constitute notice) to:

Rio Tinto Legal  
4700 Daybreak Parkway  
South Jordan, Utah, USA 84009

Attention: Mark Hayes  
E-mail: *[Redacted for Confidentiality]*

and

McCarthy Tétrault LLP  
66 Wellington Street West  
TD Bank Tower, Suite 5300  
Toronto, Ontario, Canada  
M5K 1E6

Attention: Shea T. Small  
E-mail: *[Redacted for Confidentiality]*

The Investor Rights Agreement, as amended by this letter, shall remain in full force and effect. To the extent any of the terms of this letter conflict with the terms of the Investor Rights Agreement, the terms and conditions of this letter shall control and prevail only with respect to the subject matter contained herein.

This letter shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. This letter may be executed by facsimile or electronic signature in one or more counterparts, each of which shall be deemed to be an original and all of which will constitute together the same document.

*[Remainder of this page intentionally left blank]*

Please confirm receipt of this letter as soon as possible and, if determined to be acceptable, return a duly executed copy of this letter to the Investor, in each case by email to Julie Parent, *[Redacted for Confidentiality]* with a copy to Andrew Lye, *[Redacted for Confidentiality]* and Shea T. Small, *[Redacted for Confidentiality]*.

Sincerely,

**RIO TINTO CANADA INC.**

By: (signed) "Julie Parent"  
Name: Julie Parent  
Title: Vice President & Secretary

Acknowledged and agreed to as of May 9, 2023.

**WESTERN COPPER AND GOLD CORPORATION**

By: (signed) "Paul West-Sells"  
Name: Paul West-Sells  
Title: President & Chief Executive Officer

By: (signed) "Varun Prasad"  
Name: Varun Prasad  
Title: Chief Financial Officer