



NEWS RELEASE

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WESTERN COPPER AND GOLD INITIATES PRE-FEED LNG STUDY

VANCOUVER, B.C. Western Copper and Gold Corporation ("Western" or the "Company") (TSX:WRN; NYSE Amex:WRN) is pleased to announce that it has initiated a preliminary front end engineering and design ("Pre-FEED") study to evaluate technology options for a liquefied natural gas ("LNG") process facility to be located at or near the Fort Nelson Gas Plant, which is about 20 km south of the town of Fort Nelson, BC, beside the Alaska Highway.

Western is working on the Pre-FEED study with Yukon Energy Corporation as they examine potential options to cost effectively supply the Yukon with additional energy capacity. Yukon Energy is the main generator and transmitter of electricity in the Yukon.

The Pre-FEED study will include engineering and market scoping studies that will form the basis of the LNG supply chain to be used in the Casino Feasibility Study, on track to be complete by the end of 2012.

"This is another important step for Western as we move towards completing the feasibility study for Casino," said Dale Corman, Chairman and CEO of Western. "A definitive plan for power is critical to moving Casino forward and I'm looking forward to seeing great progress in our plans as we work together with Yukon Energy and other energy companies."

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.

On behalf of the board,

"Dale Corman"
F. Dale Corman
Chairman & CEO

For more information please contact Paul West-Sells, President & COO or Julie Kim Pelly, Manager Corporate Communications & Investor Relations, at 604.684.9497 or email info@westerncopperandgold.com.

Cautionary Disclaimer Regarding Forward-Looking Statements and Information

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 are not limited to, statements with respect to the completion of the proposed plan of arrangement and the expected timing and structure thereof; anticipated listings and trading and the expected timing thereof; anticipated regulatory approvals; and resource and reserve estimates. All forward-looking statements and information are based on Western Copper and Gold’s or its consultants’ current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation that regulatory approvals to the proposed plan of arrangement and proposed listings will be obtained in a timely manner, that regulatory approvals will be available on acceptable terms and assumptions made in the Company’s technical report(s) disclosing resources and reserves. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements and information are inherently subject to significant business, economic, and competitive uncertainties and contingencies and are subject to important risk factors and uncertainties, both known and unknown, that are beyond Western Copper and Gold’s ability to control or predict. Actual results and future events could differ materially from those anticipated in forward-looking statements and information. Examples of potential risks are set forth in Western Copper and Gold’s annual report most recently filed with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators as of the date of this press release. Accordingly, readers should not place undue reliance on forward-looking statements or information. Western Copper and Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.