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## **WESTERN COPPER AND GOLD PROVIDES UPDATE ON THE PORT OF SKAGWAY**

VANCOUVER, B.C. Western Copper and Gold Corporation (“Western” or the “Company”) (TSX: WRN; NYSE American: WRN) is pleased to announce during the 2023 Fall Sitting of the Yukon Legislative Assembly, the Yukon Government approved \$21.4 million for investment in the Municipality of Skagway’s (or “Skagway”) redevelopment of their dock infrastructure to include a Marine Services Platform (“MSP”) to continue to support ore export for the Yukon mining industry.

The approval of this investment follows the Yukon Government signing of a term sheet with Skagway on September 7, 2023, outlining the terms and conditions of the investment, proposing an initial 35-year preferential access to the port with an option to extend for another 15 years, as well as a significant investment in the initial engineering of the MSP. The Yukon government is currently working towards finalizing an Export Cooperation Agreement with Skagway.

The MSP at Skagway is located in South-east Alaska and is 560 km from, and is the closest tidewater port to, the Casino Project. The Port of Skagway has historically been the preferred port to ship concentrates from the Yukon, and most recently was used to ship copper concentrates from the Minto Mine.

“Further investment and commitment from the Yukon Government in advancing infrastructure for the mining industry is another step in the right direction to advancing the Casino Project.” said Paul West-Sells, President and Chief Executive Officer. “We remain confident that the Casino Project is a great asset for the Yukon that will provide benefits to Yukon communities and First Nations for generations to come.”

## **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.

The Company is committed to working collaboratively with our First Nations and local communities to progress the Casino project, using internationally recognized responsible mining technologies and practices.

For more information, visit [www.westerncopperandgold.com](http://www.westerncopperandgold.com)

On behalf of the board,

*“Paul West-Sells”*

Dr. Paul West-Sells  
President and CEO  
Western Copper and Gold Corporation

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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: mineral resource and reserve estimation; mine plan and operations; internal rate of return; sensitivities; net present value; potential recoveries; design parameters; economic potential; processing mineralized material; the potential of robust economics at Casino; advancing the Project through additional engineering and towards the next step in permitting and submission of an environmental and socio-economic effects statement; key changes to the TMF design; increases to the gold recovery in the heap leach; potential economic returns from the Project; estimated initial capital investment costs; estimated operating costs; estimated mining costs; development of the airstrip and all weather access road; anticipated concentrate handling service charges; developing and operating the Project in a safe, ethical and socially-responsible manner; plans for further development and securing the required permits and licenses for further studies to consider operation; 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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*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.*