

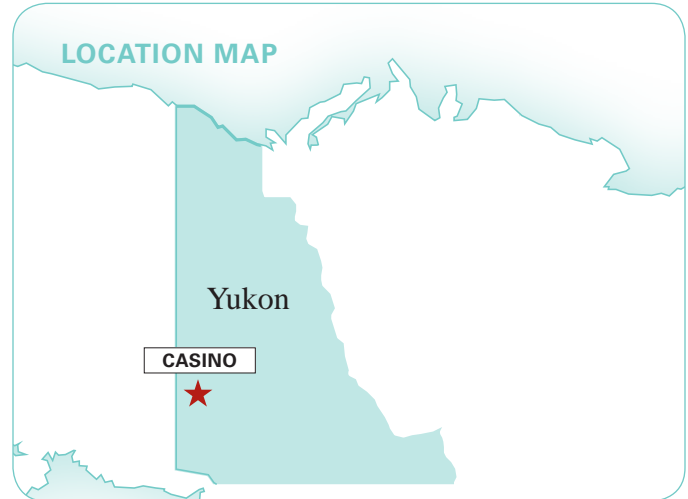


# CASINO

## SNAPSHOT

OWNERSHIP	100%
STATUS	Pre-feasibility study completed/preparation of permit application underway
LOCATION	300 km northwest of Whitehorse, Yukon
DEPOSIT TYPE	Porphyry
MINE TYPE	Open pit
MINE LIFE	30 years
PRIMARY METALS	Gold, copper and molybdenum
PROCESS	Gold heap leach & conventional flotation mill
END PRODUCT	Gold & silver doré+copper-gold and moly concentrates
EMPLOYEES	600 (production), 1,400 (construction)

Based on Pre-Feasibility Study - August 2008



## ECONOMICS

	PRE-FEASIBILITY	SPOT PRICES
MINE CAPITAL (C\$ M)	1,560	
POWER PLANT (C\$ M)	548	
TOTAL CAPITAL COSTS (C\$ M)	2,110	
COPPER (US\$ /lb)	2.95	1.50
MOLYBDENUM (US\$ /lb)	30.97	11.00
GOLD (US\$ /oz)	647.40	900.00
FOREIGN EXCHANGE (US\$ :C\$)	1.00	0.80
PRE-TAX NPV @ 0% (C\$ M)	7,500	1,700
PRE-TAX NPV @ 8% (C\$ M)	1,800	70
PRE-TAX IRR (100% equity) (%)	20.4	8.8
PRE-TAX CASH FLOW (Y1-Y6) (C\$ M/y)	571	333
PRE-TAX CASH FLOW (Life of mine) (C\$ M/y)	314	120
PAYBACK (years)	3.8	7.2

## GOALS FOR 2009

Refine engineering, advance permitting and expand reserves

- Detail power and transportation solutions
- Continue baseline data collection and permit application development
- Perform limited drilling for reserve expansion

## OPPORTUNITIES

- Convert Inferred resources to Proven & Probable reserves – potentially 200 Mt
- Increase resource – still open at depth and to the west
- Add silver to project financials – estimated at 1.5 - 3 g/t (44 - 88 M oz contained)
- Share infrastructure development costs - power plant, road and port

## RESERVES

Class	Tonnes M	Reserve Grade				Contained Metal		
		Copper %	Gold g/t	Moly %	Cu Eq %	Copper M lb	Gold k oz	Moly M lb
MILL ORE Proven + Probable	914	0.212	0.237	0.0236	0.50	4,270	6,980	475
HEAP LEACH Proven + Probable	78	0.062	0.427	-	-	107	1,070	-

Technical Report: August 2008 | Qualified Person: M. Hester FAus/Imm (June, 2008) | Cu Eq Metal prices: US\$0.80/lb copper, US\$350/oz gold and US\$4.50/lb molybdenum

# CASINO (CONTINUED)

## PROJECT OVERVIEW

The Casino project is located 300 km northwest of Whitehorse, Yukon. The project lies entirely within Selkirk First Nation Traditional Territory and the nearest community is Pelly Crossing located at 115 km to the northeast.

The deposit will be developed as an open pit mine with a projected mine life of 30 years. Construction will unfold over a period of 4 years. After the first two years of construction, gold will be recovered from the oxide cap by heap leaching providing an early source of revenue. Sulfide ore processing, by conventional flotation, would commence approximately two years later. Infrastructure development will comprise of building of an all-season access road as well as a power plant to provide 100 MW of electrical power.

Gold bullion produced from the oxide gold ore will be shipped to metal refiners. Copper-gold and molybdenum concentrates produced from the flotation mill will be transported to the port of Haines or Skagway, Alaska for shipping to smelters.

Higher ore grades and greater concentrate production during the initial 6 years of operation provide an accelerated cash flow during this period resulting in a capital payback in 3.8 years.

	GOLD HEAP	MILL	
		Y1 TO Y6	LIFE OF MINE
COPPER GRADE (%)	0.062	0.325	0.212
GOLD GRADE (g/t)	0.427	0.380	0.237
MOLYBDENUM GRADE (%)	-	0.028	0.024
COPPER EQUIVALENT GRADE (%)	-	0.73	0.50
OPERATING LIFE (years)	7	-	30
THROUGHPUT (t/d)	30,000	92,000	89,000
COPPER PRODUCTION (M lb/y)	3	193	124
GOLD PRODUCTION (k oz/y)	77	263	158
MOLYBDENUM PRODUCTION (M lb/y)	-	13	11
STRIP RATIO	-	-	1:1
OPERATING COSTS (C\$/t)	3.19	-	9.72
CASH COSTS net of byproduct credits (US\$/oz Au)	365	-	-
CASH COSTS net of byproduct credits (US\$/oz Cu)	-	(0.49)	(0.14)

## HISTORY

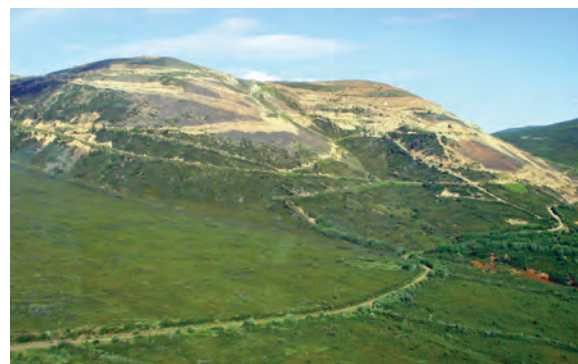
The Casino deposit was discovered in 1969. Between 1992 and 1995, Pacific Sentinel Gold Corp. performed a major drilling program, a considerable amount of metallurgical, geotechnical and environmental work and completed a scoping study. First Trimark Resources and CRS Copper Resources published a Qualifying Report in 2003 (NI 43-101 complaint resource estimate) updated by Lumina Copper Corporation in 2004. Western Copper acquired Lumina in November 2006 and in August 2008 issued a Pre-feasibility Study on the Casino Project prepared by M3 Engineering & Technology Corp.



Casino camp

## RESERVES

Class	Tonnes M	Reserve Grade		
		Copper %	Gold g/t	Moly %
MILL ORE Proven	144	0.284	0.354	0.0311
MILL ORE Probable	770	0.199	0.215	0.0223
<b>MILL ORE PROVEN + PROBABLE</b>	<b>914</b>	<b>0.212</b>	<b>0.237</b>	<b>0.0236</b>
HEAP LEACH Proven	34	0.074	0.545	n/a
HEAP LEACH Probable	43	0.053	0.333	n/a
<b>HEAP LEACH PROVEN + PROBABLE</b>	<b>78</b>	<b>0.062</b>	<b>0.427</b>	<b>n/a</b>



Casino viewed from south

## CAUTIONARY NOTES

Statements contained herein that are not historical fact are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. **For US Investors:** SEC guidelines strictly prohibit U.S. registered companies from including certain terms, such as "measured", "indicated", "inferred", and "resources", in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in the Company's Form 20-F.