



Western Copper Corporation

FEBRUARY 2010

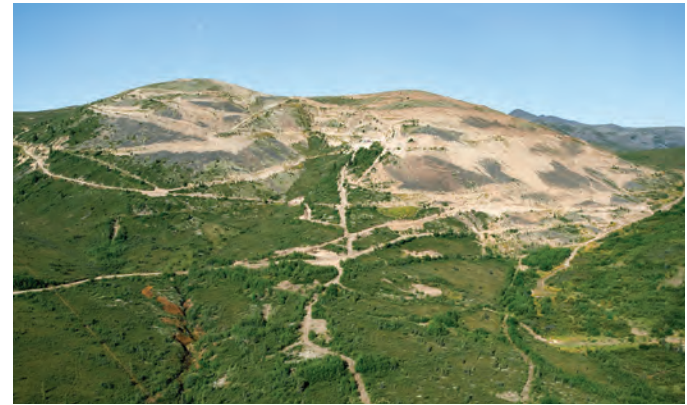


# CASINO | WORLD CLASS DEPOSIT IN THE YUKON

## SNAPSHOT

OWNERSHIP	100%
DEPOSIT TYPE	Porphyry
PROCESS	Conventional flotation mill + gold heap leach
MINE TYPE	Open pit
MINE LIFE	30 years
EMPLOYEES	650 (peak production), 1,400 (peak construction)
LOCATION	380 km (240 mi) northwest of Whitehorse, Yukon 560 km (350 mi) from year-round port at Skagway, Alaska
STATUS	Permitting Preparation / Exploration
SCHEDULE	Permitting: 2011-2013 Heap Leach: Construction: 2013-2014   Production: 2015 Mill: Construction: 2013-2016   Production: 2016

Based on Pre-Feasibility Study - August 2008



Casino deposit

## ECONOMICS

	SPOT PRICES February 2010	PRE-FEASIBILITY August 2008
MINE CAPITAL (C\$ M)	1,560	
POWER PLANT (C\$ M)	548	
TOTAL CAPITAL COSTS (C\$ M)	2,110	
COPPER (US\$ /lb)	3.20	2.95
MOLYBDENUM (US\$ /lb)	16.00	30.97
GOLD (US\$ /oz)	1,100.00	647.40
FOREIGN EXCHANGE (US\$ :C\$)	0.94	1.00
PRE-TAX NPV @ 0% (C\$ M)	7,900	7,500
PRE-TAX NPV @ 8% (C\$ M)	2,100	1,800
PRE-TAX IRR (100% equity) (%)	24.1	20.4
PRE-TAX CASH FLOW (Y1-Y6) (C\$ M/y)	650	571
PRE-TAX CASH FLOW (Life of mine) (C\$ M/y)	342	314
PAYBACK (years)	3.1	3.8

Based on Pre-Feasibility Study - August 2008

## ACCOMPLISHMENTS

- ✓ Completed 11,000 m exploration program
- ✓ Commenced baseline environmental and socio-economic studies
- ✓ Completed positive pre-feasibility study

## NEXT STEPS

### INCREASE RESERVE

- Continue exploration program in 2010
- Add silver to resource - Estimated at 1.5 - 3 g/t
- Update resource and reserve

### IMPROVE PROJECT ECONOMICS

- Assess increased plant throughput
- Investigate liquefied natural gas (LNG) as power source
- Examine sharing infrastructure development costs
- Update pre-feasibility study

### ADVANCE PROJECT TO PRODUCTION

- Progress baseline studies for submission to YESAB (First step of permitting process)

## 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	6,960	475
HEAP LEACH Proven + Probable	78	0.062	0.427	-	-	107	1,070	-

Technical Report: August 2008 | Qualified Person: M. Hester FAUS/IMM | Cu Eq Metal Prices: US\$2.00/lb copper, US\$875.00/oz gold, US\$11.25/lb molybdenum

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WESTERN COPPER CORPORATION  
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# CASINO | WORLD CLASS DEPOSIT IN THE YUKON

## PROJECT OVERVIEW

The Casino project is located 380 km northwest of Whitehorse, Yukon, within Selkirk First Nation Traditional Territory.

Based on a pre-feasibility study completed in August 2008, 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 building of an all-season access road as well as a power plant to provide 100 MW of electrical power.

Gold-silver doré and copper-gold and molybdenum concentrates 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	-	0.68:1	1:1
OPERATING COSTS (C\$/t)	3.19	9.72	9.72
CASH COSTS net of byproduct credits (US\$/lb Cu)	-	(0.40)	(0.02)
CASH COSTS co-product (US\$/lb Cu)	-	-	1.54
CASH COSTS co-product (US\$/oz Au)	-	-	337
CASH COSTS co-product (US\$/lb Mo)	-	-	16.12

Based on Pre-Feasibility Study - August 2008

## DEVELOPMENT HISTORY

The Casino deposit was discovered in 1969. Between 1992 and 1995 Pacific Sentinel Gold Corp. performed a major drilling program and completed a scoping study. After obtaining the property, Western Copper reworked the project significantly and issued a pre-feasibility study in August 2008.

In 2009 an 11,000 m drilling program was carried out at Casino. This program expanded the known area of mineralization and identified a new molybdenum zone to the west of the deposit – all inside of the current pit limit. Inclusion of this material will add significantly to the reserve, and improve the economics of the project by converting waste into ore thus reducing the strip ratio.

The deposit has not been closed off in any direction.

## 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 camp

## 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.