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WESTERN COPPER CORP. (TSX:WRN) FOLLOW-UP NO 3 / MARCH 11, 2009

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[Chart YTD](#)

| WESTERN COPPER CORP: RETURN ON CAD 20,000 INVESTMENT | | | | | |
|--|----------------------|-----------------------|-------------------|--------------------|--------------------|
| <u>Purchase Date</u> | <u>No. of Shares</u> | <u>Purchase Price</u> | <u>Cost (CAD)</u> | <u>Price Today</u> | <u>Value Today</u> |
| October 12, 2006 | 11'100 | 0.90 | 9'990.00 | | |
| March 5, 2009 | 40'000 | 0.25 | 10'000.00 | | |
| Total | 51'100 | 0.39 | 19'990.00 | 0.40 | 20'440.00 |
| Profit | | | | | 450.00 |
| Profit (in %) | | | | | 2% |



| | |
|--|-----------------------------|
| SHARES OUTSTANDING / FULLY DILUTED | MARKET CAP |
| 72,819,036 / 76,385,870 | CAD 17.5 Million |
| 52 WEEK LOW / HIGH | TSX |
| CAD 0.205 to 1.60 | 87,900 (200-day) |
| RECOMMENDATION | RISK RATING |
| BUY | HIGHEST |

\$ 350 43-101 COMPLIANT RESOURCE OF METAL PER SHARE (M&I)

Business Summary

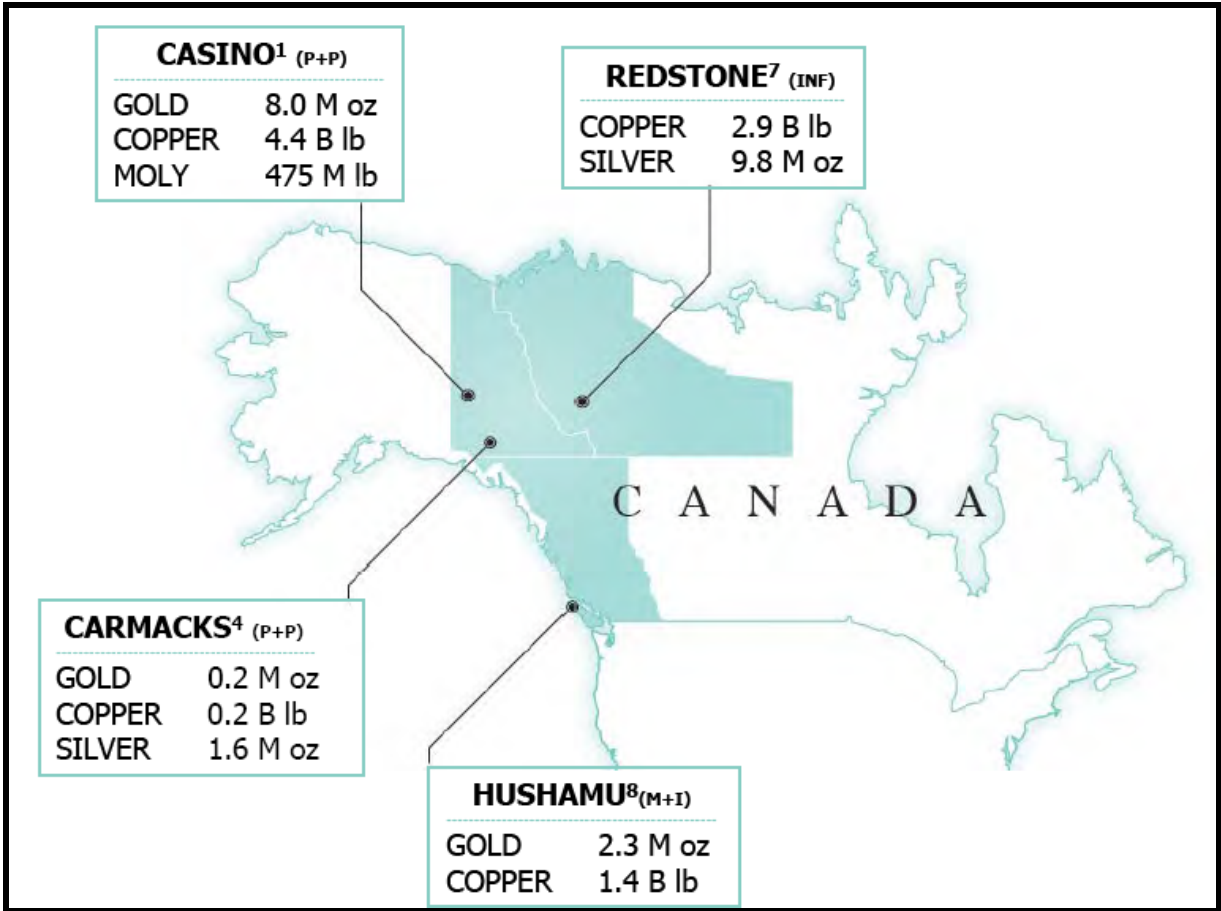
Western Copper holds significant gold, copper and molybdenum resources and reserves in four Canadian properties:

- the Carmacks Copper Project and
- the Casino Project in the **Yukon**,
- the Hushamu property in **British Columbia** and
- the Redstone property in the **Northwest Territories**.

Western Copper also owns the **Sierra Almoloya property in Mexico**.

Western Copper's two most advanced projects are the Carmacks Copper Project and the Casino Project.

Projects



Carmacks

| Carmacks Snapshot | |
|--|--|
| <i>Based on Feasibility Study - May 2007</i> | |
| OWNERSHIP | 100% |
| STATUS | Engineering / Permitting Phase |
| LOCATION | 192 km north of Whitehorse, Yukon |
| DEPOSIT TYPE | Intrusive |
| MINE TYPE | Open pit |
| MINE LIFE | 6+ years |
| PRIMARY METAL | Copper |
| PROCESS | Heap leach, solvent extraction/electrowinning |
| END PRODUCT | LME grade A copper cathode |
| INFRASTRUCTURE | Good road access, upgrade of a 13 km access road |

| | |
|---------------------------|---|
| POWER | 12 km power line connecting to power grid |
| EMPLOYEES | 180 (estimated) |
| CAPITAL COSTS | C\$ 152 Million |
| PRE-TAX NPV 8% | C\$ 85 Million |
| PRE-TAX IRR (100% equity) | 21.1% |
| PAYBACK PERIOD | 3.6 years |

Western Copper Corporation provides an update on the Carmacks Copper Project (“Project”), located in the Yukon, Canada.

After receiving the Decision Document from the Yukon Government in September 2008, which stated that the mine should be allowed to proceed, Western Copper’s focus has been on obtaining two key permits: the Quartz Mining License (QML), which allows construction to start, and the Water Use License, which allows commencement of operations.

Yukon Department of Energy, Mines and Resources (EMR) recently informed Western Copper that the completed QML is expected to be forwarded to the Minister for signing by the end of March 2009. An updated QML application was completed and filed with EMR in December 2008 and has been under review by the Yukon Government in consultation with Little Salmon Carmacks First Nation (LSCFN) and Selkirk First Nation (SFN).

An updated Water Use License application was submitted in December 2008 to the Yukon Water Board. Western Copper expects to hear shortly regarding the adequacy of the application and the timing of the Water Board public hearing.

Western Copper has recently opened offices in Whitehorse and the Village of Carmacks to help support the Project. Western Copper continues to work with LSCFN, SFN and local communities to identify opportunities and address concerns related to the Carmacks Copper Project.

Casino

| Casino Snapshot | |
|--|---|
| <i>Based on Pre-feasibility Study - August, 2008</i> | |
| OWNERSHIP | 100% |
| STATUS | Pre-Feasibility Study completed / Permitting 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 PRODUCTS | Gold & silver doré +, copper-gold and moly concentrates |
| INFRASTRUCTURE | Road and Port costs included in capital costs |
| POWER | 100 MW power plant included in capital costs |

| | |
|-------------------|-----------------|
| EMPLOYEES | 600 (estimated) |
| MINE CAPITAL | C\$ 1.6 Billion |
| POWER PLANT | C\$ 0.5 Billion |
| TOT CAPITAL COSTS | C\$ 2.1 Billion |
| PRE-TAX NPV 8% | C\$ 1.8 Billion |
| PRE-TAX IRR | 20.4% |
| PAYBACK PERIOD | 3.8 years |



Development Plan

The Casino porphyry copper-gold-molybdenum deposit will be developed as a conventional truck-shovel, open pit mine, initially processing the gold bearing oxide cap as a heap leach operation. Sulphide ore processing would commence approximately 2.5 years later at a nominal rate of 90,000 tpd in a concentrator, which would produce a copper concentrate and a molybdenum concentrate. 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.

Mining is by conventional open pit methods with drilled and blasted rock loaded onto rigid frame haul trucks by large electric shovels.

Oxide ore will be transported from the mine to a run of mine heap leaching facility by off-highway haulage trucks. Gold bullion produced from the oxide gold ore will be shipped by truck to metal refiners. Copper will be recovered, as a precipitate, by the SART process to control the quality of the leach solution. This precipitate will be shipped to smelters.

Sulphide ore will be transported from the mine to the primary crusher by off-highway haulage trucks. Mineral concentrates of copper and molybdenum will be produced by mineral flotation technology. Copper concentrate will be thickened and filtered and sent by on highway haul trucks to nearby ports. Molybdenum concentrate will be dried and placed in supersacks for transport.

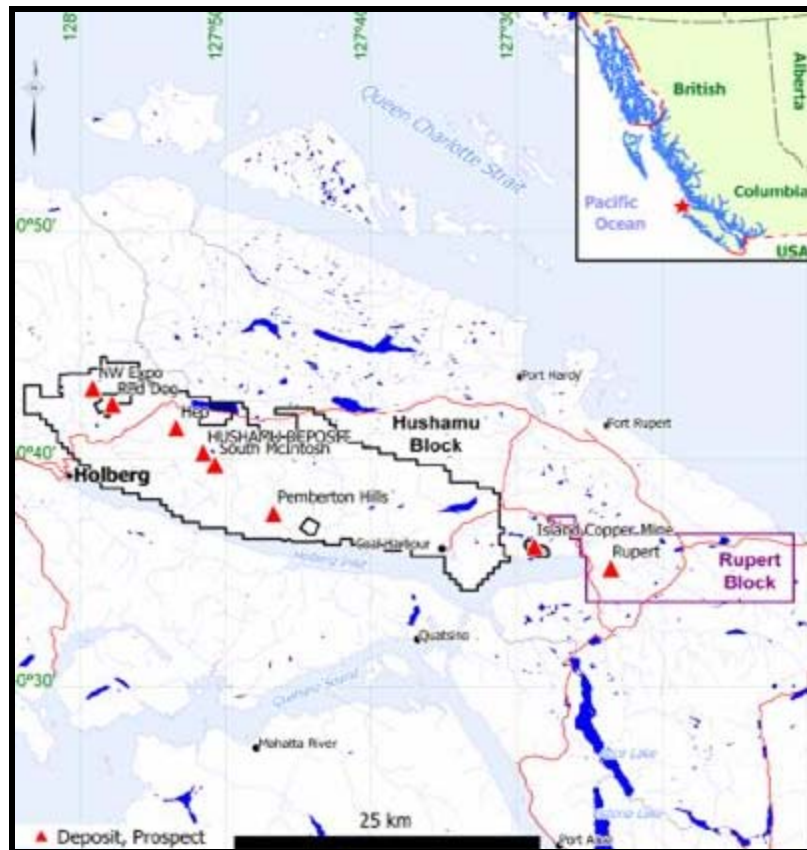
Hushamu Project

| Hushamu Snapshot | |
|--|--|
| Based on Technical Report - April 2005 | |
| OWNERSHIP | 100% |
| STATUS | JV with IMA Exploration. 2009: spend C\$1.9M in exploration – no interest 2011: spend C\$13.1M and issue a pre-feasibility study - 49% 2012: issue a feasibility study - 65% 2013: complete permitting - 70% |
| LOCATION | Vancouver Island, 25 km West of Port Hardy, BC |
| DEPOSIT TYPE | Porphyry |
| MINE TYPE | Open Pit |
| MINE LIFE | n/a |
| PRIMARY METALS | Gold, copper, molybdenum, and rhenium |
| PROCESS | Standard flotation |
| END PRODUCTS | Copper-gold and moly concentrates |
| INFRASTRUCTURE | 27 km from marine terminal & infrastructure of former Island Copper Mine |
| POWER | BC Hydro 138 kV grid within 27 km |
| CAPITAL COSTS | n/a |
| PRE-TAX NPV 8% | n/a |
| PRE-TAX IRR | n/a |
| PAYBACK PERIOD | n/a |

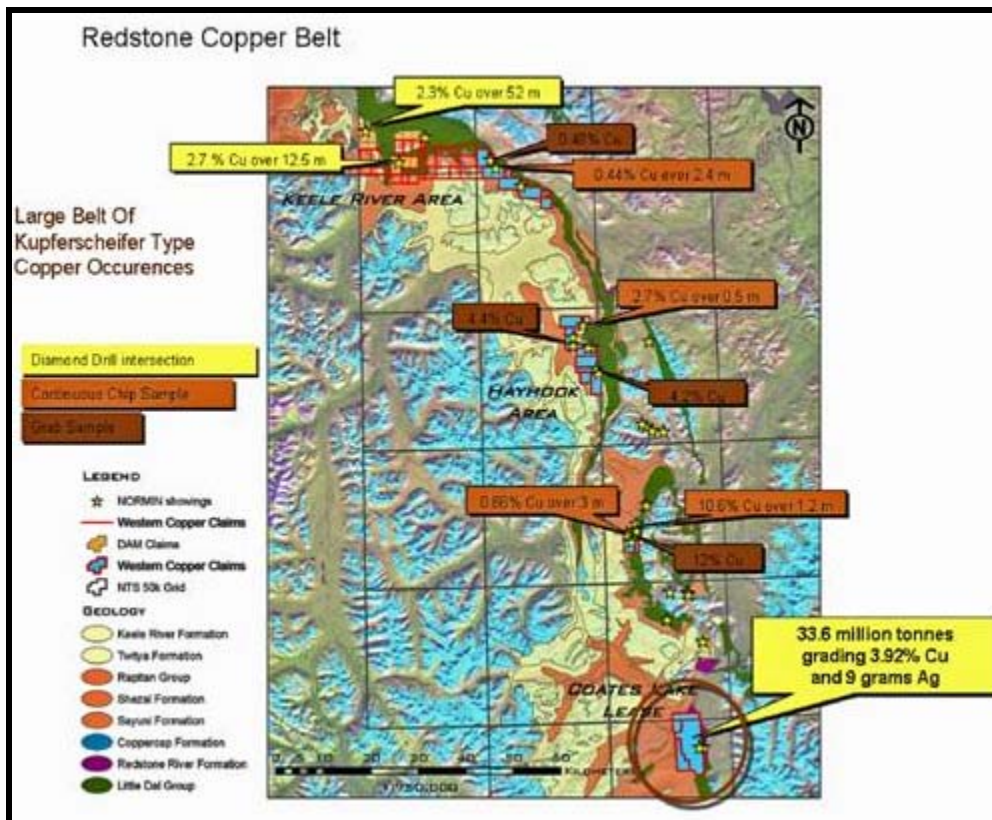
The Hushamu property is located on **northern Vancouver Island**, approximately 25 kilometres west of Port Hardy and 360 kilometres northwest of Vancouver, British Columbia. The property consists of 215 mineral claims within the Nanaimo Mining Division and covers approximately 37,000 hectares (91,000 acres) immediately north of, and parallel to, the western end of Holberg Inlet.

The Hushamu deposit is situated about 29 kilometres from the reclaimed BHP Island Copper Mine. The marine load-out infrastructure, and hydro power to the Island Copper property remains in place.

The claims cover a **highly prospective porphyry copper district** that measures 60 kilometres in length and eight kilometres in width. The district includes the previously mined Island Copper deposit in the south (345 million tonnes @ 0.41% Cu, 0.19 g/t Au), the Hushamu deposit in the central region and the Red Dog deposit in the north. Numerous additional copper/gold porphyry showings have been identified within the belt including the Pemberton Hills, NW Expo, Goodspeed and South Macintosh areas.



Redstone Project



Redstone Snapshot

Based on Technical Report - August 15, 2005

| | |
|----------------|--|
| OWNERSHIP | 100% |
| STATUS | Data Analysis. UBC project to study regional geology and identify area with the most exploration potential. |
| LOCATION | Nahanni Mining District, Northwest Territories. Claims & lease over approximately 100km. |
| DEPOSIT TYPE | Sediment-hosted stratiform copper deposit |
| MINE TYPE | Underground |
| MINE LIFE | n.a. |
| PRIMARY METAL | Copper |
| PROCESS | n.a. |
| END PRODUCT | Copper concentrate |
| INFRASTRUCTURE | Access to the property is by chartered aircraft |
| POWER | n.a. |
| CAPITAL COSTS | n.a. |
| PRE-TAX NPV | n.a. |
| PRE-TAX IRR | n.a. |
| PAYBACK PERIOD | n.a. |

Recent Developments: Western Copper Provides Update on Carmacks Copper Project

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An updated Water Use License application was submitted in December 2008 to the Yukon Water Board. Western Copper expects to hear shortly regarding the adequacy of the application and the timing of the Water Board public hearing. Expo and other exploration areas on the Hushamu property on Vancouver Island, British Columbia.

Fundamental Considerations

| | | | |
|----------|---|----------------|----------------|
| 1 | Carmacks, Yukon Territory | | |
| | Status: Engineering / Permitting Phase | | |
| | Copper | Gold | Silver |
| | 0.2 Billion lb | 0.2 Million oz | 1.6 Million oz |
| 2 | Casino, Yukon Territory | | |
| | Status: Pre-Feasibility Study completed / Permitting Application underway | | |
| | Copper | Gold | Molybdenum |
| | 4.4 Billion lb | 8.0 Million oz | 475 Million lb |
| 3 | Hushamu, British Columbia | | |
| | Status: JV with IMA Exploration / Resource Evaluation | | |
| | Copper | Gold | Molybdenum |
| | 1.4 Billion lb | 2.3 Million oz | - |
| 4 | Redstone, Northwest Territories | | |
| | Status: Data Analysis / UBC project to study regional geology | | |
| | Copper | Gold | Silver |
| | 2.9 Billion lb | - | 9.8 Million oz |
| 5 | Sierra Almoloya, Mexico | | |
| | Status: Early Exploration / Looking for a joint venture partner | | |

WELL POSITIONED

- Strong balance sheet

| | 2009 FORECAST | |
|----------------------|---------------|------------|
| | JAN 09 | DEC 09 |
| Cash on hand | C\$ 13 M | C\$ 7-10 M |
| Short/Long term debt | 0 | 0 |

- All projects in mining friendly jurisdictions - Key projects in Yukon which has a First Nations land claims agreement

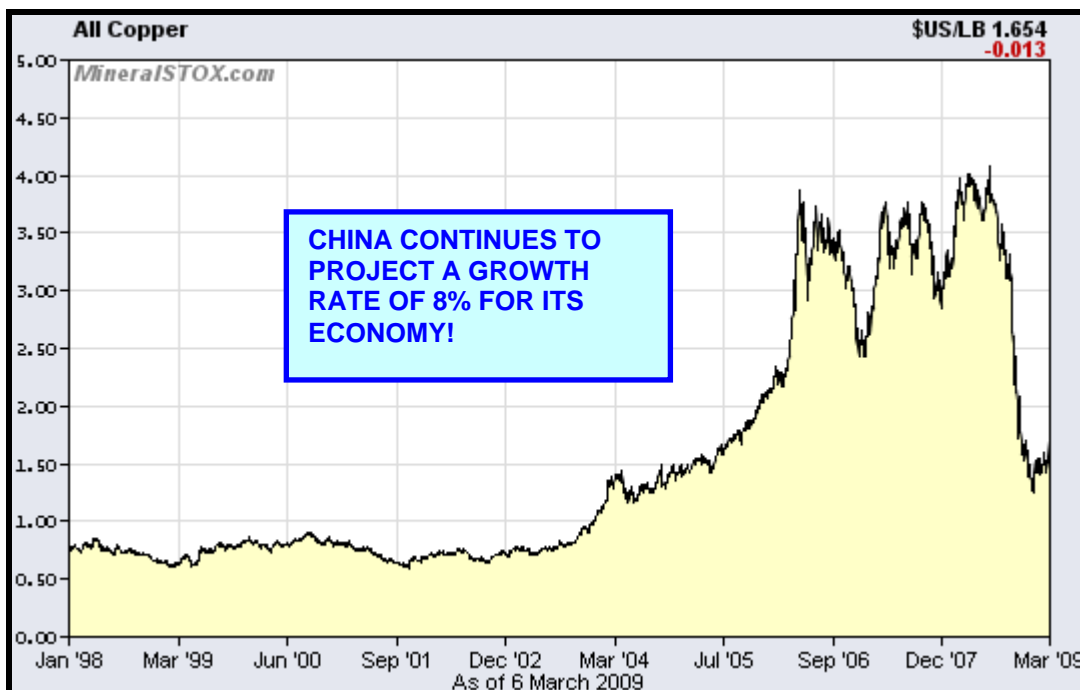
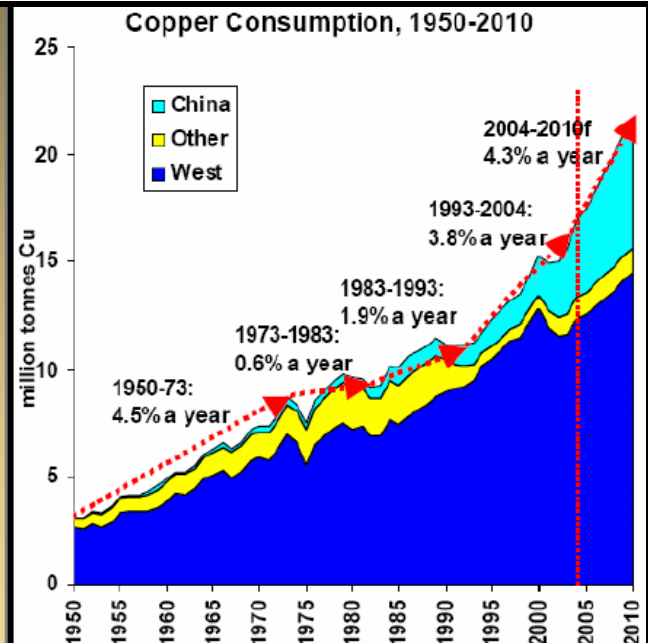
Carmacks: producing copper in less than 2 years for US\$0.84/lb Cu

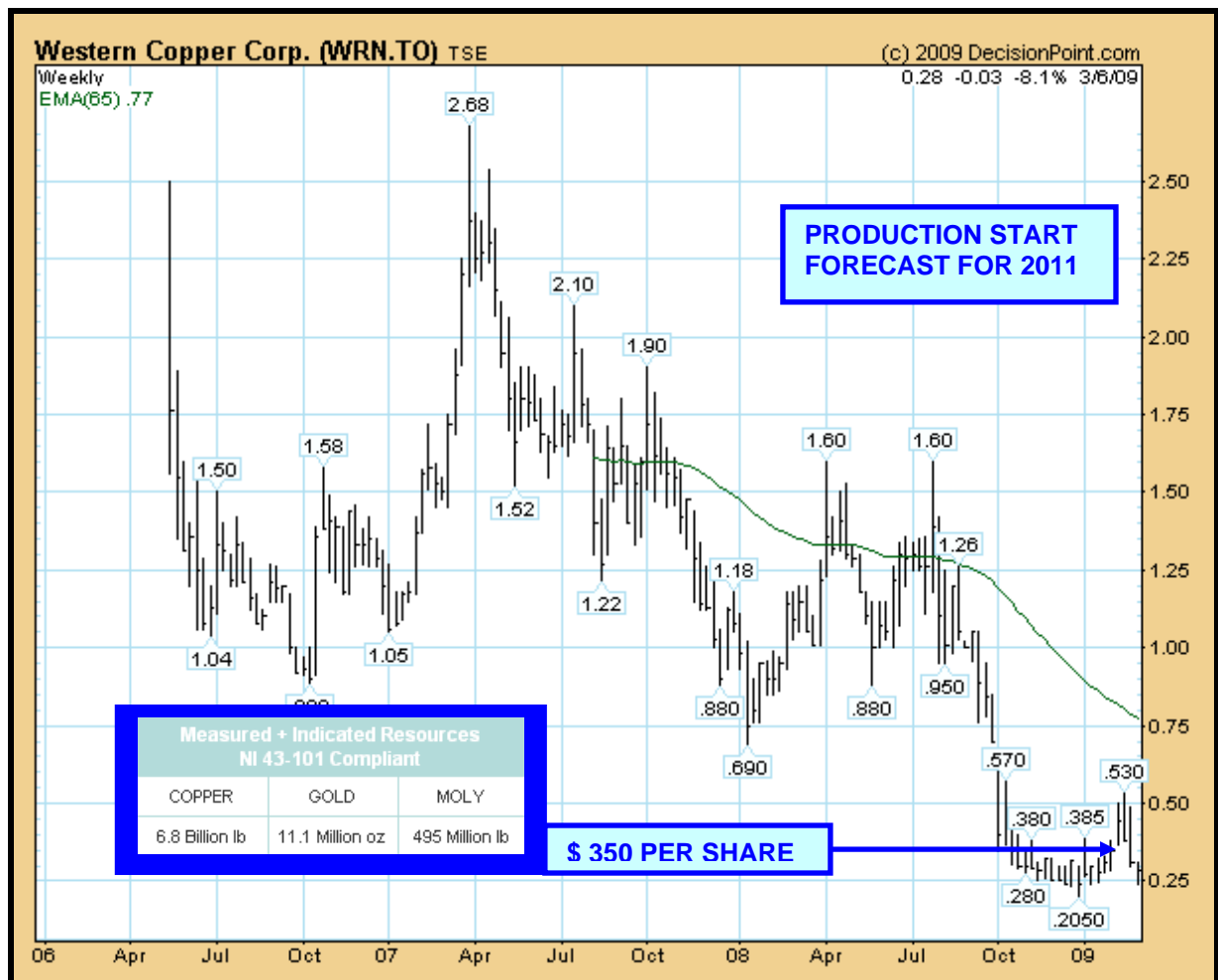
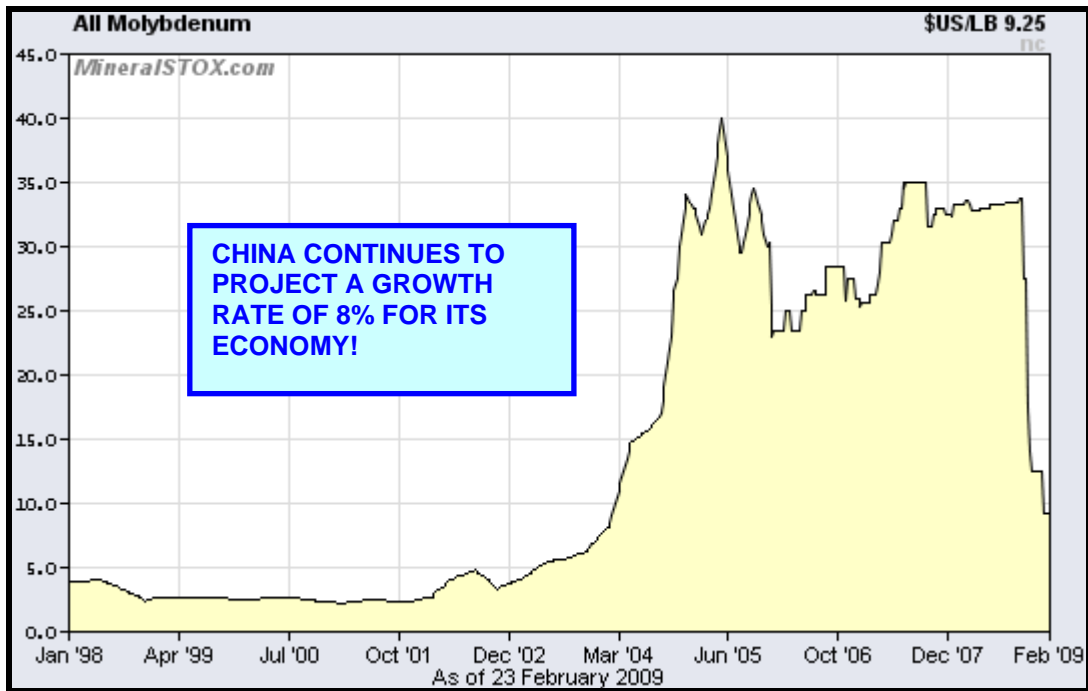
PRODUCTION AT CARMACKS IS SCHEDULED TO START IN 2011 AND SHOULD PRODUCE A CASH FLOW PER SHARE WHICH COULD EXCEED THE PRESENT SHARE PRICE.

Technical Considerations



- ◆ Copper demand increasing by 5% annually
- ◆ Meanwhile, political instability is increasing pressure on mining production and mining companies





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Disclosure:

The author has not been paid to write this article, nor has he received any other inducement to do so.

Disclaimer:

The author's objective in writing this article is to invoke an interest on the part of potential investors in this stock to the point where they are encouraged to conduct their own further diligent research. Neither the information nor the opinions expressed should be construed as a solicitation to buy or sell this stock.

Investors are recommended to obtain the advice of a qualified investment advisor before entering into any transactions in the stock or use their own brains.

In our opinion, the best approach is to buy a diversified portfolio of stocks like THE TIMELESS PRECIOUS METAL FUND or THE SIERRA MADRE GOLD & SILVER VENTURE FUND instead of shares of only a small number of companies.

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