

Highland Copper Announces Successful Completion of Copperwood Early Site Work and White Pine Drill Program

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VANCOUVER, Nov. 14, 2024 - [Highland Copper Company Inc.](#) (TSXV: HI; OTCQB: HDRSF) ("Highland" or the "Company") is pleased to provide key updates at its 100% owned Copperwood project ("Copperwood") and the White Pine North project ("White Pine"), its joint venture with Kinterra Copper LLC ("Kinterra").

Highland Copper continues to execute on its path to a near-term construction decision at Copperwood through completion of required early site work and preparation for detailed engineering. In parallel at White Pine, completion of a significant drill program and key environmental baselining studies represent important progress toward engineering studies and permitting. The two projects are well sequenced, highly leveraged to copper price, and create a strong copper production growth profile in the supportive Upper Peninsula of Michigan, USA.

Copperwood Update

- **2024 Site Work:** Highland is pleased to announce that it has substantially completed its early site work program as required by its Wetlands and Streams Permit. This program includes partial site clearing, in addition to the construction of mitigating wetland areas and site stream diversion structures. The Company will complete the on-site work with landscaping and tree planting in 2025, in addition to an off-site stream mitigation project. The work has allowed Highland to establish an operating presence, demonstrate strong environmental stewardship and strengthen relationships with local authorities and stakeholders.
- **Safety & Environmental:** The site work was completed with no environmental incidents and one reportable safety incident through 2023 and 2024. In addition to constructing approximately 18 acres of on-site wetland, Highland is also establishing a 717-acre wetland preservation area. In combination, Highland is creating and preserving wetland areas approximately twelve times greater than wetland areas impacted. We will provide future updates as we manage the newly created wetland hydrology for native biodiversity to thrive. Highland believes that industry and environmental protections can coexist and is committed to meeting Michigan's high standards.
- **Permits:** The substantial completion of this site work satisfies key obligations under the Wetland and Streams Permit, maintaining the permit in good standing. Highland is currently renewing the Part 55 Air Permit, which we expect to complete by Q1 2025.
- **State Grant:** In January 2024, the Michigan Economic Development Corporation proposed a \$50 million grant to assist with infrastructure expenditure during construction. The Michigan Strategic Fund and Michigan House Appropriations Committee approved the grant in March 2024 and June 2024, respectively. The grant is pending final approval by the Michigan Senate Appropriations Committee. Highland continues to educate the committee on the merits of the project. We look forward to a positive outcome for the Copperwood project which has been endorsed by 22 local municipalities, counties and townships, in addition to the approvals already received for the grant.
- **Construction Team:** In September 2024, Highland hired Dr. Wynand van Dyk as the Project Director for the Copperwood project. Wynand is a senior executive with 30 years of experience in mining, metallurgy and capital projects at De Beers, Hatch, Lonmin Platinum, and Itafos, in addition to consulting engagements for numerous senior producers. Wynand's scale of experience will support Copperwood as it advances to final project design and development.
- **Detailed Engineering:** Highland has initiated bidding for key detailed engineering work packages including mine engineering, process plant engineering, water management and tailings disposal facility engineering, in addition to internal work on the site power plan. This engineering is critical to both derisk and optimize Copperwood's design, as well as support due diligence during project financing. Highland will adopt a phased approach to engineering with the initial step finalizing design criteria for key work packages and assessing key opportunities to improve the project. Of particular note, Highland may consider the applicability of ultrafine flotation technology to improve recoveries.

- **Union Engagement:** Highland signed a letter of intent with the Michigan Building and Construction Trades Council reflecting the collective goal to sign a Project Labor Agreement. This agreement would assure construction work on Copperwood proceeds economically, efficiently, safely, without interruption, and with due consideration for the protection of labor standards, wages, and working conditions in Michigan. Highland has received a formal letter of support from all unions represented by both the Michigan Building and Construction Trades Council and the Upper Peninsula Construction Council.

Highland's CEO, Barry O'Shea, stated: "Highland continues its methodical execution to prepare Copperwood for a construction decision. Our early works program has set the foundation for development while maintaining our permits in good standing. Our mitigation projects demonstrate Highland's desire for strong environmental stewardship and have increased our credibility with state authorities. We also continue to build important relationships locally with union representatives, construction contractors, and other stakeholders. Importantly, bringing on an experienced Project Director allows Copperwood to take the important step into final project design and detailed engineering. We believe each key step brings Copperwood closer to a responsible construction decision and accretion toward its significant asset value."

White Pine Update

While Highland focuses on the Copperwood project, its joint venture partner, Kinterra, is applying its technical and financial strength to the White Pine project.

- **Drilling Programs:** In January 2024, White Pine concluded a winter drill program of 10 holes or approximately 6,600 metres. The primary goal of the drill program was to collect ore samples for geotechnical and metallurgical testing to support further engineering studies. In October 2024, White Pine completed a second drill program of 14 holes, or approximately 14,200 metres, including 28 wedges. At the conclusion of the drill programs, sufficient metallurgical and geotechnical samples have been collected to support key engineering studies. A resource update is planned for the first half of 2025 which will include infill holes from the second drill program.
- **Test work and Engineering Trade-offs:** Geotechnical test work is continuing on samples collected to date. Engineering trade-off studies are also underway to evaluate mining methods, mine access options, and material handling systems. Metallurgical test work has been initiated with the main objective of developing a flowsheet to maximize metal recovery. It primarily consists of grinding and flotation test work on multiple variability samples.
- **Environmental Baselineing:** Environmental baseline studies have been completed for surface water flow and water quality monitoring, groundwater elevation and water quality monitoring, aquatic habitat, threatened and endangered species, wetlands and streams, wildlife habitat, and archaeological and cultural surveys. Environmental baselineing will continue through 2025. This baselineing is a key initial step to support permit applications.
- **Kinterra Loan:** Highland is funding its share of joint venture expenditures on White Pine by drawing down on the loan facility provided by Kinterra. As of the last fiscal reporting date, June 30, 2024, Highland has a loan outstanding of \$2.4 million. Expenditure has accelerated during the quarter-ended September 30, 2024.

Highland's CEO, Barry O'Shea, stated: "When we divested a portion of White Pine in 2023, the goal was to find a motivated partner that would advance the asset at a fast rate. Kinterra has executed as we would have hoped. They are taking a methodical approach to permitting and engineering studies, starting with comprehensive drilling and environmental baselineing. We are excited as they progress to resource update and completion of key technical program. White Pine remains nicely sequenced with Copperwood as we seek to build a domestic copper producer in the US."

Highland Copper will host a webinar on Tuesday, November 19th at 1pm EST to discuss our progress.

Link to the webinar - <https://6ix.com/event/highland-copper-copperwood-and-white-pine-project-updates>

Photos from Wetland Creation and Stream Diversion Sites

The photos below demonstrate Highland's environmental commitment to mitigating site impacts and maintaining the natural beauty of the region. All work is subject to ongoing inspection from Michigan EGLE

(Department of Environment, Great Lakes and Energy).

Figure 1: Stream diversion with in-stream structures

Figure 2: Stream diversion maturing with natural growth

Figure 3: Newly created wetland designed for native biodiversity to thrive.

Figure 4: Wetland creation with anti-erosion structures

Qualified Person Statement

The technical information in this news release has been reviewed and approved by Dr. Wynand van Dyk, a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Highland Copper Company

Highland Copper Company Inc. is a Canadian company focused on exploring and developing copper projects in the Upper Peninsula of Michigan, U.S.A. The Company owns the Copperwood deposit through long-term mineral leases and 34% of the White Pine North project through a joint venture with Kinterra Copper USA LLC. The Company also owns surface rights securing access to the Copperwood deposit and providing space for infrastructure at Copperwood as required. The Company has 736,363,619 common shares issued and outstanding. Its common shares are listed on the TSX Venture Exchange under the symbol "HI" and trade on the OTCQB Venture Market under symbol "HDRSF".

More information about the Company is available on the Company's website at www.highlandcopper.com and on SEDAR+ at www.sedarplus.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements include, without limitation, statements with respect to: (a) anticipated completion of 2025 early site work program at Copperwood and anticipated benefits thereof, including the resulting maintenance of the Wetland and Streams Permit (b) the expected renewal to the Part 55 Air Permit (c) the potential approval of the Michigan Strategic Fund grant (d) the potential to advance engineering studies and project optimization at Copperwood, and the anticipated benefits thereof (e) future metallurgical, geotechnical and hydrogeological testing, baseline studies and drilling at White Pine; and (f) the potential for further resource definition and completion of a feasibility study at White Pine. The forward-looking statements are subject to a number of assumptions, including those set out in the technical reports entitled "Feasibility Study Update Copperwood Project Michigan, USA" and the Company's annual information form for the year ended June 30, 2024 (the "AIF"). These underlying assumptions may prove to be incorrect. Important factors that could materially impact the Company's expectations include: changes in project parameters as plans continue to be refined; availability of services, materials and skilled labour to complete work programs, testing and drilling; effects of regulation by governmental agencies; the fact that permit extensions, renewals and amendments are subject to regulatory approvals, which may be conditioned, delayed or denied; there is no assurance that the Michigan State legislature will approve the Michigan State Strategic Funds grant, and any such approval may be subject to conditions; advancement to a construction decision at Copperwood is subject to additional studies, for which the Company will require additional funds, which may not be available on a timely basis and accordingly could delay a construction decision; the Company will be required to repay the loan facility from Kinterra in July, 2026, or will have its interest at White Pine diluted; unexpected cost increases, which could include significant increases in estimated capital and operating costs and the effects of inflation; fluctuations in metal prices and currency exchange rates; general market and industry conditions,

the results of baseline studies and test work may result in unforeseen issues which could delay or hamper advancement of the projects, the results of ongoing drill programs may not result in identification or confirmation of resources, the results of work programs at White Pine may not warrant progressing to a feasibility study, and the other risks set out in the Company's public disclosure documents, including the AIF, filed on SEDARPlus. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on forward looking statements. All forward-looking statements in this press release are based on information available to the Company as of the date hereof, and the Company undertakes no obligation to update forward-looking statements except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information or media requests, please contact:

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Photos accompanying this announcement are available at
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