

Highland Copper Selects G Mining for Preliminary Economic Assessment on Michigan Projects

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LONGUEUIL, Oct. 19, 2022 - [Highland Copper Company Inc.](#) (TSXV: HI, OTCQB: HDRSF) ("Highland Copper" or "Highland" or the "Company") is pleased to announce that it has selected G Mining Services Inc. ("G Mining") to prepare a Preliminary Economic Assessment ("PEA") on the combined development scenario of its Copperwood and White Pine North projects in Michigan, USA.

Denis Miville-Deschênes, President and CEO, stated: "We are very excited about the combined scenario PEA. It has the potential to create a larger, long-life project with considerable development and operating synergies and a minimized environmental footprint. We look forward to working with the state of Michigan and our key stakeholders as we define the project and its benefits."

White Pine North and Copperwood both have significant Measured and Indicated copper resources at 3.2 billion pounds (133.4 million tonnes at 1.07% copper grade) and 1.7 billion pounds (49.3 million tonnes at 1.54% copper grade), respectively. The Inferred category is also substantial at 2.2 billion pounds for White Pine North (97.2 million tonnes at 1.03% copper grade) and 1.3 billion pounds at Copperwood (51.5 million tonnes at 1.16% copper grade). The Copperwood project has a Feasibility Study dated effective June 14, 2018 that was posted to SEDAR on July 31, 2018 while the White Pine North project has a PEA dated effective September 22, 2019 that was posted to SEDAR on November 7, 2019¹. Both studies contemplated stand-alone projects and did not consider any potential synergies from combining the development and operations activities.

The projects are located approximately 60km apart and share many similarities in deposit type, mining method and processing. This provides Highland with significant optionality in terms of how it develops the assets. The PEA that G Mining is undertaking on the combined scenario will consider the potential to transport ore by rail from Copperwood to a central processing facility to be built at White Pine North. This scenario should bring in a number of synergies as some buildings and infrastructures would be shared, therefore minimizing the environmental footprint and impacts if the projects are to be developed jointly.

The PEA will contemplate eliminating considerable infrastructure at Copperwood, particularly the processing facility and tailings storage facilities as defined in the stand-alone Copperwood Feasibility Study. In its place, the PEA will consider building a single processing facility located at White Pine. The White Pine site is a brownfield site as the old mine operated for approximately 50 years, until the mid-1990s, and has significant existing infrastructure including tailing storage facilities which the project has access to. Additionally, the White Pine North project is in close proximity to a gas distribution line, an available power source from the grid, water supply, as well as road and rail access, although the railroad would have to be refurbished.

The combined scenario will also assess all identified potential synergies resulting from the joint operation of the two mines. This assessment will include the impact of a central processing facility, centralized inventories, shared technical services and the broad impact of shared general and administrative costs. This is expected to generate considerable savings through the operating period.

While the PEA will present a combined scenario, management expects that there will be staging of ore delivery as the Copperwood project is permitted for construction and has a shorter timeline to mine development and ore delivery. White Pine North ore delivery would then be sequenced following its permitting and development period.

In support of the PEA, metallurgical tests and other key technical work are being conducted to define the plant design needed to process the mixed ore through a single processing line. As well, the applicability of

ore sorting technology is being studied. The Company will provide updates as results from metallurgical and other technical tests becomes available.

1. The White Pine North PEA includes an economic analysis of mineral resources. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person

The technical information in this press release has been reviewed and approved by Denis Miville-Deschenes, P Eng., the Company's President and CEO. Mr. Miville-Deschenes is a qualified person under Canadian National Instrument 43-101.

About Highland

[Highland Copper Company Inc.](http://www.highlandcopper.com) is a Canadian company focused on exploring and developing copper projects in the Upper Peninsula of Michigan, U.S.A. Information about the Company is available on SEDAR at www.sedar.com and on the Company's website at www.highlandcopper.com.

Cautionary Statement

This news release contains "forward-looking statements" and "forward-looking information" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These include, without limitation, statements with respect to: (a) the Company's expectations and beliefs for the development of its mineral projects, including the timing and ultimate economic results thereof; (b) the timing of the completion of and anticipated synergies to be recognized in the PEA on the combined development scenario of the Copperwood and White Pine Project (c) the Company's plans for the development of the projects both individually and potentially on a combined basis; and (d) the resources identified on the Company's mineral projects. Such forward looking statements are based on a number of assumptions, which may prove to be incorrect. Important assumptions with respect to each development project are contained in Feasibility Study (for Copperwood) and the PEA (for White Pine). Important factors that could materially impact the Company's expectations include: uncertainties involving the availability of financing in the debt and capital markets; uncertainties involved in the estimation of reserves and resources, including uncertainties in the interpretation of drilling results and other geological and geotechnical data, actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined; availability of skilled labour; effects of regulation by governmental agencies; unanticipated variation in geological structures, metal grades or recovery rates; 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; and general market and industry conditions. 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, please contact:
Denis Miville-Deschênes, President & CEO
Tel: +1.450.677.2455
Email: info@highlandcopper.com

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