

# Highland Copper Reports Fiscal 2022 Results and Announces New Board Chair

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LONGUEUIL, Oct. 25, 2022 - [Highland Copper Company Inc.](#) (TSXV: HI, OTCQB: HDRSF) (the "Company" or "Highland Copper") reports fourth quarter and full year 2022 results and announces a new Board chair. For detailed information, please refer to the Company's Management's Discussion and Analysis ("MD&A") and consolidated financial statements for the quarter ended June 30, 2022 that are available on the Company's website at [www.highlandcopper.com](http://www.highlandcopper.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). All figures are in US dollars unless otherwise stated.

## Full Year 2022 Highlights

Fiscal 2022 was a transformative year where Highland reshaped its balance sheet, asset base and Board:

- On July 27, 2021, Highland Copper completed the acquisition of the White Pine North Project in Michigan, adding a second development asset 60 kilometres from its Copperwood Project.
- On August 3, 2021, the Company entered into a share purchase agreement to sell to Sweetwater Royalties, a privately held company owned by Orion Mine Finance, its UPX properties located in the Upper Peninsula of the State of Michigan.
- On August 30, 2021, and September 10, 2021, respectively, the Company completed the first and second tranches of its previously announced non-brokered private placement for combined gross proceeds of \$26.4 million.
- On closing of the private placement, the Company settled all amounts due to Osisko Gold Royalties Ltd and Greenstone Resource LP, eliminating all debt from the Company's balance sheet.
- On December 16, 2021, Highland Copper announced that the proposed addition of six new Board members was approved at its annual meeting of the shareholders.

With a clean balance sheet and new Board, the focus during fiscal 2022 has been on advancing Copperwood and White Pine North:

- During the quarter, the company continued to work on the updated Feasibility Study, particularly considering potential optimizations and updating current input costs.
- At White Pine North, the Company has initiated baseline environmental studies and is currently planning an infill conversion drilling program scheduled for this coming winter.
- Subsequent to year-end, Highland also announced that it has initiated a Preliminary Economic Assessment ("PEA") on a combined scenario. The PEA which is being undertaken by G Mining will consider the potential to transport ore by rail from Copperwood to a central processing facility to be built at White Pine North.
- 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 become available.
- The Company realized a net income loss of \$2.0 million during the year ended June 30, 2022 (nil per share) compared to a net gain of \$17.7 million during the comparative period (\$0.04 per share). Net loss during the 2022 period includes a gain of \$2.9 million on the sale of UPX Minerals to Sweetwater. Net income in the prior year includes the reversal of impairment of exploration and evaluation assets of \$18.0 million related to UPX Minerals.
- Expenditures in the year ended June, 2022 relate primarily to the ongoing updated Feasibility Study work for Copperwood and general corporate expenditures.
- As of June 30, 2022, the Company is debt free, has cash of \$12.9 million and working capital of \$11.8 million.

Denis Miville-Deschênes, the Company's CEO stated: "Finalizing the purchase of White Pine, eliminating our debt and raising \$26 million in capital were very big steps for us. Now our focus has switched to defining the best sequence and approach to developing our two projects, how to maximize synergies and create more

value. The completion of the announced PEA on the combined scenario will provide answers in the coming months."

#### New Chair of Board

Highland Copper is also announcing that Jo Mark Zurel is stepping down as Chair of the Board due to work commitments, although he will remain on as a Board member. Mr. Zurel is on several boards and was recently named the incoming board chair at Fortis Inc.

The company is pleased to announce that Stephen Hicks will be the new Chair of the Board of Highland Copper. The change will be effective as of the date of our Annual General Meeting to be held on December 14, 2022. Mr. Hicks has been a Board member of Highland since December 2021. Mr. Hicks has served as President and Chief Executive Officer of JM Longyear, LLC, a privately held Michigan-based asset management company, since 2000. He has extensive expertise in development and execution of long-term business strategies and operations and has been involved in mining and resource projects in the states of Michigan and Minnesota.

The Company has already gained from Mr. Hicks' knowledge of Michigan and expect that Mr. Hicks will provide excellent direction as Highland Copper looks to execute on the development of its two Michigan assets.

Mr. Zurel commented: "I have great confidence in the management team, the board of directors, and the new chair. I look forward to continuing to work with this talented team to deliver long-term value to our stakeholders."

Mr. Hicks commented; "I am very excited to take on the Chair role for Highland at this pivotal time. Michigan is highly focused on industry that supports electrification. I look forward to working with all stakeholders as we progress our great assets to development and operations."

#### About Highland

[Highland Copper Company Inc.](#) 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](http://www.sedar.com) and on the Company's website at [www.highlandcopper.com](http://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 expectations with respect to the feasibility study update on the Copperwood project and the PEA on the combined development scenario of the Copperwood and White Pine Project (c) the Company's plans for the White Pine project, including development plans for 2023. Such forward looking statements are based on a number of assumptions, which may prove to be incorrect. Important assumptions with respect to each the 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.

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