

# Highland Copper Announces Updated Feasibility Study Results for Its Fully Permitted Copperwood Project in Michigan, USA

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LONGUEUIL, March 06, 2023 - [Highland Copper Company Inc.](#) (TSXV: HI; OTCQB: HDRSF) ("Highland" or the "Company") is pleased to announce the results of an updated feasibility study (the "Feasibility Study") for its 100%-owned Copperwood project located in the Western Upper Peninsula of Michigan, U.S.A. (the "Copperwood Project" or the "Project").

## Key Highlights

- Copperwood provides significant leverage to copper price. The updated Copperwood Feasibility Study, done in the high-cost environment of 2022, still has a robust 17.6% IRR at a copper price of \$4.02 per pound. The average yearly production of approximately 30,000 tonnes of copper provides good exposure to copper price increases.
- The Copperwood Project is now fully permitted. The Copperwood Project holds all key Michigan State permits required to proceed with site construction and operation. The detailed design for stream and wetland mitigation work as per permit conditions has been completed. Importantly, an alternative process water solution incorporated in the Feasibility Study Update eliminates the need for the Section 10 Water Intake permit.
- Measured & Indicated tonnes increased by 10% and Inferred tonnes increased by 54%. With updated metal price assumptions and a modified reporting cut-off, a significant increase in resource tonnes has been reflected in the 2023 mineral resource estimate relative to the 2018 mineral resource (Copperwood Feasibility Study dated effective June 14, 2018, posted to SEDAR on July 31, 2018).
- Considerable opportunities remain to improve the project's economic return. The applicability of ore sorting to remove waste and low-grade material has been tested with positive results. The potential economic impact will be assessed and incorporated in the detailed engineering phase or in subsequent studies. Additional metallurgical test work will also be performed to determine the potential to reduce reagent consumption.
- Early works and site preparation are planned at Copperwood for 2023. Some site preparation work will need to be completed to meet permit obligations. Advancing towards site readiness and starting the initial phase of detailed engineering will help support a construction decision. A portion of these expenditures will net against the initial capital estimate.

*"We are happy to introduce Copperwood as one of very few fully permitted copper projects in the US. The economic return at spot copper price is robust and the project is highly sensitive to copper price changes. It will be exciting to start site works during 2023 as we advance discussions on funding of our Copperwood project." said Denis Miville-Deschênes, President and CEO of Highland Copper.*

*(All amounts in this news release are in US dollars, unless otherwise indicated. Due to rounding, numbers presented throughout this release may not add up precisely to the totals provided.)*

## Highlights of the Copperwood Project Feasibility Study

- After-tax internal rate of return ("IRR") of 17.6%.
- Initial capital expenditures of \$391 million, net of pre-production revenue of \$34 million.
- Life-of-mine ("LOM") operating costs of \$1.83/lb, and \$1.55/lb (including royalties) in the first five years of production.
- Proven and Probable Reserves of 25.7 million tonnes ("M t") @ 1.45% Cu and 3.91 g/t Ag, containing 820 million pounds ("M lb") of copper and 3.2 million ounces of silver.
- Additional Mineral Resources of 79.1 Mt @ 1.09 % Cu and 3.6 g/t Ag in the Inferred category, containing 1.9 billion pounds ("B lb") of copper and 9.0 million ounces ("M oz") of silver using a 0.9% Cu cut-off.
- Average annual LOM payable copper production of 64.6 M lb and 106,966 ounces of silver.

- Net Present Value (8% Discount Rate) of \$222 million before taxes and \$168 million after taxes.

The Feasibility Study update was completed by, and under the supervision of, G Mining Services Inc. ("GMSI") in collaboration with Foth Infrastructure and Environment. The study provides a comprehensive overview of the Copperwood Project and defines an economically feasible, technically and environmentally sound project.

### Key Sensitivities

The Copperwood Project is highly sensitive to copper price as shown in the following table.

Table 1 - Metal Price Sensitivities - After-Tax Results

Cu Price (\$/lb)	NPV 0% (\$M)	NPV 8% (\$M)	IRR (%)	Payback (years)
5.00	1,013	507	33.4	2.0
4.50	729	333	25.6	2.5
4.25	587	246	21.4	2.9
4.00	456	168	17.6	3.5
3.75	308	75	12.4	4.4

### Copperwood Next Steps

The following key steps will be taken to facilitate a construction decision at Copperwood:

- **Early Site Works:** certain early site work must be completed to meet permit obligations under the Wetlands and Streams Permit. The Project will complete permitted impacts, which include site clearing and grubbing, during the summer of 2023 .
- **Environmental Mitigation:** work will begin on environmental mitigation commitments under the Wetland and Streams Permit which must be completed within one year of on-site impact. The impact and mitigation costs are included in the Feasibility Study.
- **Detailed Engineering:** detailed engineering will be initiated, particularly for long-lead items and any aspects of the project being included in early site works.
- **Construction Finance Plan:** capital markets will continue to be assessed and Highland will develop a broad financing plan for the construction of the Copperwood Project.

### Updated Copperwood Feasibility Study

#### Copperwood Project

The Copperwood Project property is located in the western Upper Peninsula of Michigan, approximately 22.5 km to the north of Wakefield by road. The project area is at the south edge of the Keweenaw Copper province and underlain by clastic sediments of the Oronto Group, including the Copper Harbor, Nonesuch and Freda Formations.

Both the Copperwood and satellite deposits are hosted by the limbs of the northwest dipping Presque Isle Syncline within the Nonesuch Formation. The Nonesuch Formation contains two mineralized sequences, one located at the base, the Lower Copper Bearing Sequence ("LCBS") and a stratigraphically higher one, the Upper Copper Bearing Sequence ("UCBS"), separated by poorly mineralized sediments with a variable thickness of 0.5 m to 6.0 m.

Chalcocite is the only copper sulfide bearing mineral, occurring principally as disseminations within shale and siltstone. Individual disseminated grains of chalcocite are most commonly very fine grain, approximately 5 to 50 microns in diameter. The Copperwood deposit is relatively subhorizontal with a thickness that varies from 1.6 m to 3.7 m.

## Mineral Resources

The Mineral Resource estimate for the Copperwood Project disclosed in this press release is based on the same technical data disclosed in the 2018 feasibility study, with updated metal price assumptions and a modified reporting cut-off. No additional drilling has been completed at the Copperwood Project since the 2018 feasibility study. The resource estimate was prepared in accordance with CIM Definition Standards on Mineral Resources and Reserves (adopted May 10, 2014) and is reported in accordance with National Instrument 43-101 ("NI 43-101") *Standards of Disclosure for Mineral Projects*. Classification, or assigning a level of confidence to Mineral Resources, has been undertaken with strict adherence to CIM Definition Standards on Mineral Resources and Reserves.

The mineral estimate was prepared under the supervision of James Purchase, P. Geo. of GMSI, an independent Qualified Person as defined in NI 43-101.

The Copperwood deposit's total Measured and Indicated ("M&I") Mineral Resources are estimated at 54.2 Mt grading an average 1.49% Cu and 3.6 g/t Ag containing 1.78 B lb Cu and 6.3 M oz Ag using a lower cut-off grade of 0.9% Cu for the LCBS and UCBS combined.

The Deposit's Inferred Mineral Resources are reported at 79.1 M t grading 1.09% Cu and 3.5 g/t Ag containing 1.9 B lb of copper and 9.0 Moz of silver using a lower cut-off grade of 0.9% Cu for the LCBS and UCBS combined.

Table 2 - Mineral Resource Estimate

Deposits	Resource Category	Tonnage (Mt)	Copper Grade (%)	Silver Grade (g/t)	Copper Contained (M lb)	Silver Contained (M oz)
LCBS	Measured	27.9	1.7	4.5	1,023.0	4.1
	Indicated	16.1	1.4	2.4	504.0	1.2
	M + I	44.0	1.6	3.7	1,527.0	5.3
	Inferred	2.3	1.1	1.2	56.0	0.1
UCBS	Measured	0.1	1.0	4.6	2.0	-
	Indicated	10.1	1.1	3.1	253.0	1.0
	M + I	10.2	1.1	3.1	255.0	1.0
	Inferred	-	-	-	-	-
Satellite LCBS	Inferred	49.7	1.1	2.5	1,210.0	3.9
Satellite UCBS	Inferred	27.1	1.1	5.7	630.0	5.0

### Notes on Mineral Resources:

- 1) Mineral Resources are reported using a copper price of \$4.00/lb and a silver price of \$25/oz.
- 2) A payable rate of 96.5% for copper and 90% for silver was assumed.
- 3) The Copperwood Feasibility Study reported metallurgical testing with recovery of 86% for copper and 73.5% for silver.
- 4) Cut-off grade of 0.9% copper was used, based on an underground "room and pillar" mining scenario.
- 5) Operating costs are based on a processing plant located at the Copperwood site.
- 6) Assuming a long-term copper price of \$4.00/lb, a sliding scale 5.5% Net Smelter Return ("NSR") royalty on the Copperwood Project is payable to leaseholders.
- 7) Measured, Indicated and Inferred Mineral Resources have a drill hole spacing of 175 m, 250 m and 350 m, respectively.
- 8) A minimum mining thickness of 2m was applied. No additional unplanned mining dilution and mining loss were considered for the Mineral Resources.
- 9) Rock bulk densities are based on rock types.
- 10) Classification of Mineral Resources conforms to CIM Definition Standards (2014).
- 11) The Qualified Person for the estimate is Mr. James Purchase, P. Geo., of GMSI. The estimate has an effective date of February 28, 2022.
- 12) LCBS: Lower Copper Bearing Sequence.
- 13) UCBS: Upper Copper Bearing Sequence.
- 14) The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and

*there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resources.*

The responsible Qualified Person is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Copperwood Mineral Resource Estimate.

## Mineral Reserves

The Mineral Reserves estimate was prepared by Carl Michaud, P. Eng. of GMSI, in accordance with the CIM Standards on Mineral Resources and Mineral Reserves. Mineral Reserves are based on Measured and Indicated Mineral Resources dated May 25, 2022, and do not include Inferred Mineral Resources. Measured and Indicated Mineral Resources are inclusive of Proven and Probable Reserves.

The Proven and Probable Reserves stated below were estimated based on these unconstrained Measured and Indicated Resources, noted above and the work carried out for the Feasibility Study.

Table 3 - Mineral Reserve Estimate

Reserve by Category	Tonnes Cu (M t)	Grade Ag (%)	Grade Cu (g/t)	Cu Contained (M lb)	Ag Contained (M oz)
Proven	18.2	1.49	4.47	597	2.6
Probable	7.5	1.34	2.56	222	0.6
Proven & Probable	25.7	1.45	3.91	820	3.2

### Notes on Mineral Reserve Estimates

- 1) *The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (Nov 29, 2019) and CIM Definition Standards for Mineral Resources and Reserves, (May 10, 2014).*
- 2) *Mineral Reserves are estimated at a cut-off grade of 1% Cu. The cut-off will vary depending on the economic context and the operating parameters.*
- 3) *Mineral Reserves are estimated using a long-term copper price of \$4.00/lb and a silver price of \$25.00/oz.*
- 4) *Assuming a long-term copper price \$4.00/lb, a sliding scale 4.0% NSR royalty on the Copperwood Project is payable to leaseholders. A 1.5% NSR royalty on the Copperwood Project payable to Osisko Gold Royalties Ltd. This also includes an additional 11.5% silver mineral royalty payable to Osisko Stream Royalties.*
- 5) *Mineral Reserves are estimated using an ore loss of 3%, a dilution of 0.1 m for the floor and a 0.25 m for the back of the stope and the development.*
- 6) *The economic viability of the mineral reserve has been demonstrated.*
- 7) *A minimum mining height of 2.1 m was used.*
- 8) *The copper recovery was estimated at 86%.*
- 9) *The Qualified Person for the estimate is Carl Michaud, P. Eng., Underground Engineering Manager for GMSI. The estimate has an effective date of May 25, 2022*
- 10) *The numbers may not sum due to rounding; rounding followed the recommendations in NI 43-101.*
- 11) *The geotechnical parameters of the previous technical report from June 2018 were used in this Feasibility Study update.*

## Mine Operations and Services

It is proposed to mine the deposit using a room-and-pillar mining method. Based on the orebody thickness, two highly mechanized methods, conventional drill and blast and continuous mining will be used. The drill and blast approach is used whenever the orebody thickness is below 3.5 m whereas the continuous miner approach will be used in the areas where the orebody thickness is 3.5 m or greater. The method consists of the extraction of a series of entries and crosscuts in the ore, leaving pillars in place to support the back. The entries, crosscuts and pillars have been sized using geotechnical analysis of the local host rocks, and experience from other mines sharing similar ground conditions.

The mine will be accessed via a covered box-cut to establish a portal at the mine entrance from the surface, located at the central-west part of the deposit. The mine consists of two mining sectors: West and East. The western part, being higher grade with a thicker mineralized zone, will be mined in priority.

#### Life-of-Mine Metal Production

The LOM production for the Copperwood Project is shown below. Payable copper production is estimated at 300,232 tonnes (662 million pounds) with an annual average of 29,291 tonnes (64.6 million pounds) over the 10.3-year mine life which excludes commissioning and ramp-up period. The average payable rate is 96.5% which includes a 0.2% concentrate loss. Payable silver production over the LOM is 1.1 million ounces with an annual average of 107 thousand ounces of silver.

Table 4 - Life of Mine Copperwood Production

Production Physicals		Pre-Production	Production	Total
Concentrate	(k of dmt)	24.9	1,266.8	1,291.7
Cu con. Grade	(% Cu)	24.7	24.7	24.7
Cu metal production	(M lb)	13.6	691.2	704.8
Ag metal production	(k oz)	58.4	2,314.6	2,373.0
Cu payable metal	(M lb)	13.0	661.9	674.9
Ag payable metal	(k oz)	34.4	1,096.4	1,130.8

#### Processing and Metallurgy

The process plant design for the project is based on a metallurgical flowsheet designed to produce copper concentrate with a nominal throughput of 6,600 tonnes per day ("tpd") with a planned availability of 92% for the first three years and 6,800 tpd with an availability of 95% in the subsequent years. The flowsheet consists of semi-autogenous grinding in closed circuit with a ball mill targeting a primary grind of 40 microns, rougher flotation with concentrate regrind, cleaner flotation using three stages of cleaning, concentrate thickening, filtration and tailings disposal.

The average copper recovery is 86% with a weighted average copper concentrate grade of 24.7%. Studies show that copper recovery might be further increased by concentrate grade and reagents optimization.

#### Environment and Permitting

Extensive environmental studies were undertaken to obtain the original Mining Permit issued in 2012, with additional studies commissioned for the Mining Permit Amendment application of 2018. In accordance with Michigan's governing regulation Natural Resources and Environmental Protection Act ("NREPA") Part 632 Nonferrous Mining, detailed studies describing baseline conditions and potential environmental impacts were conducted and documented in the 2018 Feasibility Study.

Since filing for amendments and renewals in 2018, all major permits required to develop the Copperwood Project have been received. The active environmental permits are listed here:

- Part 632 Non-Ferrous Metallic Mining Permit
- Part 31 National Pollutant Discharge Elimination System Permit
- Part 55 Air Permit to Install
- Part 301 Inland Lakes and Streams Permit
- Part 303 Wetland Permit
- Part 315 Dam Safety Permit
- Part 325 Great Lakes Submerged Lands Permit

The 2018 feasibility study included a water intake station on Lake Superior to supply water for operations.

This solution required a Section 10 Permit issued by the US Army Corps of Engineers. In 2022 and 2023, significant efforts were put into optimizing the project. Aiming to minimize impacts to the local site, an alternative solution to the water intake was developed, and the Section 10 permit is no longer required. As such, the Copperwood Project is fully permitted for construction and operation.

Engagement with the Michigan Department of Environment, Great Lakes and Energy ("EGLE") will continue throughout the detailed engineering efforts on the tailings facility to transfer the Part 315 Dam Safety Permit from permit in concept to a permit to construct.

#### Power and Surface Infrastructure

The Company is considering a 40 km 115 kV powerline to be built by a well-implemented energy provider, in the Upper Peninsula. The average cost per kilowatt-hour delivered to site will be 7.7 cents over life of mine. County Road 519 will be upgraded to allow year-round heavy haul traffic.

#### Capital Costs Summary

The initial capital costs, including all direct and indirect costs, are estimated at \$425.1 million, including a contingency of \$37.6 million. Pre-production revenue of \$34.0 million (after deduction of the pre-production operating costs) reduces the capital expenditure to \$391.2 million.

Table 5 - Initial Capital Expenditure Summary

Initial CAPEX <sup>1</sup>	(\$M)
General	1.1
Infrastructure	31.8
Power & Electrical	42.5
Water & TDF Management	46.2
Mobile Equipment	24.9
Mine Infrastructure	51.2
Process Plant	105.5
Construction Indirects	51.0
General Services & Owner's Costs	25.4
First Fill and Commissioning	7.9
Sub-Total Before Contingency	387.5
Contingency	37.6
Total Incl. Contingency	425.1
Less: Pre-Production Revenue (incl. Pre-Prod Opex & Royalties)	(34.0)
Total Incl. Contingency & Pre-Prod. Revenue	391.2

*1) Some capital cost estimates included in the update date go back to April 2022, with other adjustments made between August and December 2022.*

The total sustaining capital over the life of the mine is estimated at \$269.9 million.

Table 6 - Sustaining Capital Expenditure Summary

Sustaining Capital	LOM (\$M)
Tailings Disposal Facility Expansion	54.8
Water Treatment Plant	17.1
Mine Equipment Purchases	141.6

Mine Development Expenditures	33.1
Infrastructure Expenditures	23.4
Total Sustaining Capital	269.9

### Operating Costs Summary

Operating costs include mining, processing, G&A services, concentrate transportation, concentrate treatment and refining charges. The NSR for the Project during operations is estimated at \$2,417 million, which excludes \$49.8 million of NSR generated during pre-production. The average NSR over the LOM is \$3.65 per pound of payable copper. The average operating cost over the LOM is \$48.05 per tonne of ore, or \$1.83 per pound of payable copper, with mining representing 50.0% of the cost or \$24.02 per tonne.

Table 7 - Operating Costs

Operating Cash Flow <sup>2</sup>	LOM (\$M)	\$/t ore	\$/lb Cu Payable
Cu Revenue	2,656	105.25	4.01
Ag Credits	27	1.09	0.04
Revenue	2,683	106.34	4.05
Concentrate Transportation Costs	140	5.56	0.21
Treatment & Refining Charges	126	4.99	0.19
Net Smelter Return	2,417	95.79	3.65
Royalties	136	5.37	0.20
Mining Costs	606	24.02	0.92
Processing Costs	369	14.63	0.56
G&A Costs	102	4.03	0.15
Total OPEX (incl. Royalties)	1,212	48.05	1.83
Operating Cash Flow	1,203	47.68	1.82

2) Excluding commissioning period.

### Sensitivity Analysis

The Project is more sensitive to the variability of operating costs versus the initial capital expenditures required for the project. This builds a case for the long-term investment in training programs, operational readiness, and continuous improvement programs. Table 8 below shows Project sensitivity to changes in operating and capital costs.

Table 8 - Project Sensitivity to Capital and Operating Cost Fluctuations

Variance	NPV 0% (\$M)	NPV 8% (\$M)	IRR (%)	Payback (yrs)
<b>Initial Capital Cost Sensitivities</b>				
20%	382	96	12.7%	4.4
10%	419	132	15.0%	3.8
0%	456	168	17.6%	3.5
-10%	493	204	20.8%	2.9
-20%	529	240	24.6%	2.5
<b>Operating Cost Sensitivities</b>				
20%	260	53	11.4%	4.4
10%	358	111	14.7%	3.7

0%	456	168	17.6%	3.5
-10%	553	225	20.4%	3.0
-20%	651	282	23.0%	2.8

### Project Timeline

The timeline for the Copperwood Project is shown below. Subject to completion of financing, construction could begin in the first quarter of 2024. A 27-month construction period would see commissioning in the first quarter of 2026, with commercial production beginning in the second quarter of 2026.

Table 9 - Project Timeline

Project Timeline	Total
Construction (months)	27
Mine Development (months)	21
Commercial Production (years)	10.3
Closure (months)	27
Construction Start Date	Jan. 1, 2024
Commercial Production Start Date	Apr. 1, 2026

### Summary Economics for Copperwood Project

The updated Feasibility Study for the Project shows an after-tax IRR of 17.6% and an NPV (8% Discount Rate) of \$222 million before taxes and \$168 million after taxes at a copper price of \$4.02/lb and a silver price of \$25.00/oz.

Table 10 - Summary of Economics

Summary Economics for Copperwood Project	Total
Pre-tax NPV @8% (\$M)	221.8
Pre-tax IRR @8%	20.0%
After-tax NPV @ 8% (\$M)	168.0
After-tax IRR @8%	17.6%
Undiscounted After-Tax Cashflow (LOM) (\$M)	455.7
Payback Period from start of processing (years)	3.5
Initial Capital expenditures (\$M)	(391.2)
LOM Sustaining Capital Expenditures (\$M)	(269.9)
LOM C <sub>1</sub> Cash Costs - net of by-product (\$/lb)	1.99
Nominal Process Capacity (mt/d)	6,800
Mine Life (years)	10.3
Annual Payable Metal Production	
Copper (M lb)	64.6
Silver (k oz)	107.0
LOM Average Process Recovery	
Copper %	86.0
Silver %	73.4

Table 11 - Feasibility Study Assumptions

Feasibility Study Assumptions	Total
Average Copper Price (\$/lb)	4.02

Average Silver Price (\$/oz)	25.00
Treatment Charge (\$/t)	65.00
Refining Charge (¢/lb)	0.065
Average Copper Payable Rate (%)	96.5
Average Silver Payable Rate (%)	90.0

#### All-in Cash Cost

The C1 cash costs for the Copperwood Project over the first five years is \$1.68 per pound of payable copper and average out to \$1.99 per pound of payable copper over the life of mine.

Table 12 - All-in Cash Costs Over the Life of Mine

Life of Mine Costs	(\$M)	(\$/tonne milled)	(\$/payable lb)
Mining	606	24.02	0.92
Processing	369	14.63	0.56
G&A	102	4.03	0.15
Offsite costs (transport, TC/RCs)	266	10.55	0.40
By-product credits	(27)	(1.09)	(0.04)
C1 Cost	1,316	52.14	1.99
Depreciation and closure	698	27.67	1.05
Royalty costs	133	5.25	0.20
Interest cost (Equipment Financing)	3	0.13	0.01
C3 Cost	2,150	85.19	3.25

*Note: All cash costs are non-GAAP measures.*

Table 13 - All-in Cash Costs Over the First Five Years of Operations

First 5-Year Costs	(\$M)	(\$/tonne milled)	(\$/payable lb)
Mining	239	20.35	0.70
Processing	172	14.71	0.50
G&A	48	4.11	0.14
Offsite costs (transport, TC/RCs)	138	11.73	0.40
By-product credits	(22)	(1.85)	(0.06)
C1 Cost	575	49.05	1.68
Depreciation and closure	264	22.54	0.77
Royalty costs	69	5.88	0.20
Interest cost (Equipment Financing)	3	0.27	0.01
C3 Cost	912	77.75	2.67

*Note: All cash costs are non-GAAP measures.*

#### Qualified Persons

Carl Michaud, P. Eng., of GMSI, an independent Qualified Person, as defined under NI 43-101, has read and approved the technical portions of this news release. The following Qualified Persons will be responsible for the preparation of their relevant portions of the technical report to be prepared in accordance with NI 43-101 and they have reviewed and approved this news release.

Qualified Persons	Company
Carl Michaud, P.Eng.	G Mining Services Inc.
Andrea K. Martin, P.E.	Foth Infrastructure & Environment, LLC

#### Technical Report

The Company expects to file a technical report in accordance with NI 43-101 on SEDAR, within 45 days from the date of this news release (the "Technical Report"). Readers are cautioned that the conclusions, projections and estimates set out in this news release are subject to important qualifications, assumptions and exclusions, all of which are detailed in the Technical Report. To fully understand the summary information set out in this news release, the Technical Report that will be filed on SEDAR should be read in its entirety.

## 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. The Company owns the Copperwood deposit through long-term mineral leases. The Company also owns surface rights securing access to the deposit and providing space for infrastructure 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](http://www.highlandcopper.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## CAUTIONARY STATEMENT Regarding Forward-Looking Information

*This press release contains certain "forward-looking information within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this news release and [Highland Copper Company Inc.](#) does not intend, and does not assume any obligation, to update these forward-looking information, except as required under applicable securities legislation. In this news release, forward-looking information relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, information with respect to the ability of the Company to achieve the results in the Technical Report; the assumptions, qualifications and limitations of the results of the Technical Report, including the economic results (NPV, IRR, and operating cash flow calculations) and the sensitivity analysis of the variables included therein, estimation of mineral reserves and mineral resources, potential opportunities to improve Copperwood's economic returns, the conversion of inferred mineral resources to other categories of mineral resources, planned site works for 2023, the expected timing for commencement of construction of the Copperwood mine and subsequent construction timeline, Highland's ability to raise the necessary debt and equity contribution to the project, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production and future production and revenue estimates, initial and sustaining capital expenditures, planned mining methods and operational schedules, success of mining operations, metal recovery rates, life of mine projections, environmental risks, and future power supply and associated road infrastructure. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or information that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document certain forward-looking information are identified by words including "scheduled", "plan", "planned", "estimated", "projections", "projected" and "expected". Forward-looking information is based on a number of assumptions and involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. These assumptions, uncertainties and risks relate, among other things to: the Company's ability to achieve the results in the Technical Report, the realization of the assumptions, limitations, qualifications and sensitivities in the Technical Report, the development potential of the Copperwood Project, change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments, risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding), inability to obtain adequate insurance to cover risks and hazards, the presence of laws and regulations that may impose restrictions on mining, employee relations; and current and future metal prices, transportation costs, treatment and refining charges and exchange rates. By their very nature forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in project parameters as plans*

*continue to be refined; future prices of commodities; possible variations in mineral reserves*

## CAUTIONARY NOTE TO UNITED STATES INVESTORS

*Highland advises U.S. investors that this press release contains the terms "inferred", "indicated" and "measured" resources. All resource estimates have been prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource information contained therein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred resource" will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that all or part of an inferred resource exists, or is economically or legally mineable. U.S. Investors are also cautioned not to assume that all or any part of mineral deposits in the "measured" or "indicated" resource categories will ever be converted into reserves.*

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