

Highlander Silver Announces 50 to 100 Million Ounce Silver Equivalent Exploration Target at the La Estrella Project and Investor Relations Agreement with Harbor Access

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Vancouver, May 16, 2023 - [Highlander Silver Corp.](#) (CSE:HSLV) (the "Company" or "Highlander Silver") is pleased to announce results of grade-shell modelling at its La Estrella project, Central Peru.

The Company's 3D grade shell modelling of historic drilling indicates a near surface exploration target (>50 g/t AgEq) of 15 to 35 Mt averaging between 90 and 110 g/t AgEq, containing some 50 to 100 Million Oz AgEq*.

*Ag Equivalent is calculated considering a silver price of US\$ 20 / Oz Ag and US\$ 1,700 / Oz Au

Average grades of 50 to 60 g/t Ag and 0.4 to 0.6 g/t Au were considered for the silver equivalent content of the exploration target.

The potential quantity and grade of the exploration target is conceptual in nature and there has been insufficient exploration work and drilling to define a mineral resource and the full potential of the mineralisation. Moreover, it is uncertain if further exploration will result in the target being delineated as a mineral resource.

David Fincham, Highlander's President and CEO commented, "Since our acquisition of the La Estrella project in March earlier this year, the Highlander team has worked to understand the project's exploration target potential based on 3D geological grade shell modelling from historic drilling. We are delighted with the results of this initial work which confirms our view that La Estrella has the potential to become a mining project of significance. In parallel with this technical work, we have established relationships with the local communities who have indicated strong support for Highlander moving the project forward.

The La Estrella acquisition represents an inflection point for the Company and our shareholders. Our planned work towards an inaugural resource at the project provides the company with significant near-term upside potential."

Following the acquisition of the La Estrella project in Central Peru (see press release of March 23rd 2023), the Highlander team has been working with the historical drilling data (total of 41 drill holes for 8,500m) to understand the project's exploration potential. A 3D grade shell model has been developed based on the drilling information and observed geological controls. The results indicate a potential near surface, higher grade (>50 g/t AgEq) exploration target of 15 to 35 Mt averaging between 90 and 110 g/t AgEq, containing some 50 to 100 Million Oz AgEq. The higher grade (>50 g/t AgEq) mineralisation is contained within a much larger grade shell of >20 g/t AgEq that is open in multiple directions. See figure 1 below.

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Figure 1. La Estrella 3D mineralised envelopes view looking NE: 50 g/t AgEq and 20 g/t AgEq grade shells.

*See Ag Equivalent footnotes, above

It is significant that some of the highest grade drill hole intercepts are open to the South, with a 500 m gap to the next drill hole, providing significant additional potential upside.

The team will now focus on producing an updated geological model that will underpin the inaugural resource work to be completed over the coming several months. In addition, the Company will continue to build trust and nurture our existing relationships with the local communities and other key stakeholders to create an optimal environment for advancing the project.

The Company is also pleased to announce the engagement of Harbor Access Inc. ("Harbor Access"), a strategic cross-border investor relations advisory firm focused on small and mid-cap companies. Under the terms of the agreement, Harbor Access has been engaged for 12 months, commencing on May 15th, 2023 and will be paid a monthly retainer of US\$7,000 and will provide support to build an investor relations strategy, and assist with incoming and outgoing communications. Harbor Access has an office at 107 Elm Street, 4th Floor in Stamford Connecticut and Graham Farrell will be providing the services on their behalf. Graham can be reached at Graham.Farell@harbor-access.com.

Harbor Access has no interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest.

About La Estrella

The La Estrella project is located in the Huancavelica Department, Central Peru, about 250 km ESE of Lima, on the eastern slope of the Western Cordillera. It is within the prolific Miocene polymetallic belt, approximately 34 km NNE of the Julcani Mine, which has produced over 105 million ounces of silver from high grade vein mineralisation averaging 16 ounces per ton since production started by Buenaventura in 1953 (Hector Barrionuevo, Julcani - Mina emblematica de Minas Buenaventura con 63 años de operación. PERU XVIII Peruvian Geological Congress).

Mineralisation at La Estrella occurs spatially and genetically associated with a sequence of volcanic and subvolcanic rocks, comprising coarse fragmental dome-diatreme andesite, massive porphyritic andesite and dacite dome facies, with late stage emplacement of amygdaloidal, biotite-feldspar porphyritic lamprophyre dykes and sills. These rocks lie on the hanging wall of a west-dipping fault, against redbeds of the Permo-Triassic Mitu Formation.

From 2003 to 2012 a total of 8,500 m was drilled in 41 holes defining a NNE tabular, west dipping mineralised system approximately 1,800 m long north to south, up to 300 m wide east to west, and 200 m thick. The deposit, which is open to the north, south and also down dip to the west, consists of multi-episodic polymetallic (Ag-Au \pm Pb \pm Zn \pm Cu) intermediate sulphidation epithermal mineralisation that often starts in drill holes within a few metres from surface.

Qualified Person

All scientific and technical information contained in this news release has been reviewed and is approved by Graeme Lyall (FAusIMM N°224791), non-executive Director at [Highlander Silver Corp.](#), who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

About Highlander Silver

[Highlander Silver Corp.](#) is a mineral exploration company focused on the exploration of silver-polymetallic projects in central Peru, as well as targeting the acquisition of additional mineral projects by leveraging the team's significant experience in Peru and South America more widely. Additional information about Highlander Silver and its mineral projects can be viewed on the Company's SEDAR (www.sedar.com) profile at www.sedar.com and its website at www.highlandersilver.com

Neither the Canadian Securities Exchange (CSE) nor the Investment Industry Regulatory Organization of

Canada (IIROC) accepts responsibility for the adequacy or accuracy of this news release.

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Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" under Canadian securities legislation. This includes, but is not limited to, information or statements with respect to the future exploration plans of the Company, permitting and timing of future exploration. Such forward looking information or statements can be identified by the use of words such as "anticipates", "plans", "suggests", "targets" or "prospects" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "will" be taken, occur, or be achieved. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties, the actual results of current exploration activities, , changes in project parameters as plans continue to be refined, , accident, labour disputes and other risks of the mining industry, and delays in obtaining governmental approvals or financing. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this news release. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. Accordingly, the reader is cautioned not to place undue reliance on forward-looking information.

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