

Highland Copper Recaps 2025 Execution and Announces 2026 Work Plan to Advance Copperwood Toward Construction Decision

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VANCOUVER, Jan. 27, 2026 - [Highland Copper Company Inc.](#) (TSXV: HI; OTCQB: HDRSF) ("Highland Copper" or the "Company") is pleased to announce its 2026 work plan for the Copperwood Project in Michigan, designed to advance the project toward a near-term construction decision. The planned program focuses on completing Front-end Engineering and Design "FEED", advancing project financing initiatives, and progressing key technical and commercial workstreams to position Copperwood for a construction decision.

Proactive execution during 2025 has set the path for the 2026 work plan. Key achievements in 2025 included:

- Awarding of FEED Work Packages and Completion of Phase 1 Engineering: FEED contracts for both mine engineering and the process plant engineering awarded to DRA Americas, Inc ("DRA"). Contracts for the tailings disposal facility and water balance engineering also awarded in 2025.
- Improved Copper Recoveries to 87.6% from Revised Process Flow Sheet: Through the incorporation of ultrafine flotation technology, using Glencore Jameson Cells, the redesigned flow sheet is anticipated to increase copper recoveries by 1.6 percentage points at lower operating costs.
- Receipt of \$250 million U.S. EXIM Letter of Intent for Project Financing: Following U.S. EXIM diligence, received LOI for \$250 million, representing approximately 60% of initial capital. Also initiated discussions with the Department of Energy and Department of Defense regarding additional federal capital available.
- Definitive Agreement for Divestment of White Pine: Following closing of this transaction, Highland Copper anticipates having no debt, in excess of \$20 million in cash, and a sole focus on advancing Copperwood to near-term copper production.
- Executed Block Trade to Facilitate Greenstone Exit: Greenstone Resource Partners, previously a 16% shareholder of Highland Copper, was in the process of liquidating their fund. The trade introduced new institutional shareholders and eliminated a near-term seller.
- Approval of Amended Air Permit: Michigan's Department of the Environment, Great Lake and Energy ("EGLE") approved the amended air permit to incorporate supplementary self-generation power.
- Community Resolutions of Support: The board members for Ironwood Township, Wakefield Township, Erwin Township, Gogebic County Board of Commissioners and the Gogebic County Road Commission unanimously approved resolutions of support for the Copperwood project.
- Completion of 2025 Concurrent Reclamation Projects: Completed the construction of 18 acres of compensating wetlands to offset impacted areas, in addition to the planting of approximately 20,000 native trees and plants in the newly created habitats throughout the stream diversion and wetlands.

Barry O'Shea, CEO of Highland Copper, stated "We are very pleased with our execution in 2025, advancing Highland in all key areas of engineering, site work, project financing and corporate development. Despite the strong execution, share price was potentially impacted by a trading overhang related to the Greenstone position. The block trade to facilitate their exit in late 2025 has removed this key trading impediment. From a project and corporate perspective, we are excited to lay out our 2026 work plan and drive value for our shareholders and regional stakeholders."

Key elements of Highland Copper's 2026 work plan include:

Detailed Engineering

- Integrated Mine Plan Review: The review will update the Copperwood mine plan to incorporate a revised cut-off grade, integrating the results of an updated labor cost survey, potential modifications to the mining method and equipment strategy, and broader market inputs such as copper price movements and relevant cost indices. An in-depth review of the ground support design and associated back height will also be undertaken. Given the unique geotechnical conditions, the excavation method, back height, pillar dimensions and ground support are highly interdependent and must be evaluated as an integrated system.
- Consideration of Drift and Fill Mining Method: As part of the integrated mine plan review, the applicability of drift and fill mining method will be assessed. This mining method has the potential to increase mine recoveries relative to the room and pillar method considered in the feasibility study. Its implementation will be contingent upon successfully demonstrating, through test work, the ability to produce a competent paste fill, a result that was not conclusively achieved in prior reviews.
- Completion of Phase 2 FEED Engineering: Once all design criteria is finalized, the goal is to advance engineering to approximately 40%, supporting technical due diligence for project financing in 2026. For the tailings disposal facility, engineering will be advanced to approximately 80% to provide a higher level of design certainty, cost accuracy, and execution planning. Phase 2 will also update capital and operating costs to reflect inflation and other changes since the Feasibility Study. Key engineering packages include:
 - Process Plant Engineering: DRA Americas, Inc
 - Mine Engineering: DRA Americas, Inc supported by WSP geotechnical review
 - Tailing Disposal Facility: Tetra Tech
 - Site Water Balance Engineering: Foth Infrastructure & Environment, LLC
- Regional Infrastructure Engineering: Highland intends on awarding engineering design packages for key components of regional infrastructure including required road upgrades, installation of site telecommunications, and power source for the operating period. Importantly, this infrastructure is not only important to Copperwood operations but will also improve regional infrastructure in the Upper Peninsula.
- Determine Potentially Required Permit Amendments: To the extent any technical optimizations require permit amendments, the project schedule will be adjusted to appropriately reflect timing considerations. Permit amendments may be needed to reflect a revised mining method (if applicable) and the selection of power source to site. We anticipate that any permit amendments under consideration will generally reduce the environmental impact of the project, while increasing its technical and financial strength. Highland is also encouraged by the demonstrated capacity in 2025 to successfully amend permits in a timely manner.

Site Work and Construction Readiness

- Environmental Mitigations: In advance of construction start, key site work in 2026 entails monitoring of environmental mitigation projects. This involves monitoring the constructed wetlands and streams to ensure they are operating as designed and the revegetation efforts are having the appropriate impact. This will involve monitoring performed by Copperwood staff, as well as periodic monitoring from the Michigan EGLE department.
- Installation of Monitoring Wells: In accordance with the Mining Permit, Copperwood is installing an additional four nested water monitoring wells. These wells are located outside the project's defined area of influence and beyond the extensive monitoring network previously established. The additional wells further expand the scope of the water monitoring program regarding both regional groundwater and surface water.
- Construction Readiness: Highland intends to continue advancing construction readiness activities, with a focus on labor and housing considerations. For the construction phase, the Company expects to assess the availability of regional rental housing and other temporary accommodation options for the workforce. For longer-term operations, Highland will evaluate potential housing solutions, which may include engagement with local authorities and municipalities regarding possible housing development initiatives. The Company is well positioned in Michigan's Upper Peninsula, where there is strong regional availability of skilled, unionized trades, and will also assess additional corporate and site-based hiring required to support a potential construction start in 2027.

Appointment of Key Technical Advisors

- Establishment of Technical Committee: Highland is establishing a technical committee to review key technical aspects of the project, as well as monitor progress toward financing, construction and operational readiness. The committee may include certain Board members with appropriate experience. Highland's Board includes Jon Cherry, CEO of Perpetua Resources. Mr. Cherry spent multiple years in Michigan where he was responsible for permitting and the initial development of the Eagle Mine. Additionally, Highland's Board includes Melanie Miller, past General Manager, Hemlo Operations at Barrick Gold Corporation. Ms. Miller was also Vice President, Global Supply Chain at Newmont. Both Board members are expected to be appointed to the Technical Committee, in addition to the appointment of independent technical advisors to establish a balanced committee.
- Appointment of Offtake Advisor: Highland intends on appointing an offtake advisor in the near term to undertake a broad market review and assess the relative merits of key offtake partners.

Project Financing

- Appointment of Debt Finance Advisor: Highland intends on appointing a debt finance advisor in the near term to continue project financing discussions already initiated.
- Initiation of Project Financing Process: Highland will run a robust debt process to assess the competing source of debt finance for the Copperwood project. The relative merits of the following sources of funding will be considered as part of the debt process:
 - U.S Federal Debt: Given the LOI already received for \$250 million from U.S. EXIM, this funding mechanism is a competitive source of debt for the Copperwood project. Highland is currently in discussion with U.S. EXIM to establish the due diligence process which will include a technical, environmental, and financial review. Highland is also assessing sources of debt available from the Department of Energy and Department of Defense.
 - Private Equity Finance: Private equity remains a key potential source of debt for project development and this group will be included in the robust review of sources of funding.
 - Offtake Finance: Highland has begun initial discussions on refining and offtake with certain partners. From a project finance perspective, Highland considers the commitment of its offtake as a key strategic tool. Discussions will advance as part of the overall debt financing process.
 - Traditional Bank Financing: A range of traditional banks remain active in project finance and will be included in the financing process to ensure a competitive evaluation of all available options and the achievement of the best possible financing outcome for the project.

Project finance is expected to be initiated at the appropriate time in parallel with ongoing engineering. Conclusion of the debt financing process is only expected to conclude when the detailed engineering is advanced to the approximate 40% FEED target.

- Other Sources of Federal Funding: Copper was designated a critical mineral in the U.S. in 2025, increasing the potential sources of financing for mining projects. In addition to debt financing, there are federal opportunities in the form of grants and equity investments that may be available as part of the overall financing strategy. These include various pools of funding administered by U.S. Department of Defense agencies, such as programs under the Office of Strategic Capital ("OSC"), the Defense Production Act ("DPA"), and the Industrial Base Analysis and Sustainment ("IBAS") program, each focused on strengthening domestic supply chains for critical minerals and materials. Recent budget allocations supporting U.S. energy dominance and supply-chain security further highlight the relevance of these funding avenues. Collectively, these programs may provide complementary sources of capital and/or risk-mitigation support for qualifying projects. Highland Copper is actively advancing discussion across departments in conjunction with our lobby partner in Washington DC.

Planned Closing of White Pine Transaction

A key 2026 initiative is closing the White Pine transaction. The transaction will eliminate debt, fully fund Copperwood for the 2026 work plan, and provide capital allocation clarity with a singular focus on Copperwood. It is anticipated that the transaction will close by February 28, 2026.

Transition of Project Director

Project Director, Dr. Wynand van Dyk, has been offered the opportunity to return to South Africa as an Associate Professor at the University of Stellenbosch. As a result, Dr. van Dyk will leave Highland on February 28th, 2026. However, he will remain contracted in a consulting capacity by Highland for an indefinite period following February 28th. Specifically, he is committed to completing the integrated mine plan

review.

Highland Copper CEO, Barry O'Shea stated "Highland is very thankful to Wynand for his service to the Copperwood project. During his tenure, the project has rapidly advanced from an engineering and site readiness perspective, as evidenced by the strong execution in 2025. Most impactful, Wynand's metallurgical expertise was instrumental in the process plant design and improved copper recoveries. I am also very thankful that he will remain integrated in the project when he takes on his professor role in South Africa."

Highland Copper has initiated a search for a replacement Project Director and will report on progress. Highland is fortunate to have a strong technical team and does not expect this transition to impact the 2026 work plan.

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 738,188,122 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. Forward-looking statements in this news release include, but are not limited to, statements regarding: the 2026 work plan, including the completion of FEED engineering and advancement to approximately 40% engineering for process plant mine and 80% for tailings disposal facility; the benefits of ultrafine flotation technology and improved copper recoveries of 87.6%; timing and terms of project financing, including receipt of \$250 million from U.S. EXIM and discussions with other federal agencies; the closing of the White Pine divestment transaction by February 28, 2026, and the anticipated proceeds, debt elimination, and cash position; the Company being fully funded to a construction decision; the timing of a construction decision targeted; the timing of potential construction start in 2027; the results of the integrated mine plan review, including updates to cut-off grade, mining method, equipment strategy, and ground support design; the assessment and potential implementation of drift and fill mining method and potential increased mine recoveries; updates to capital and operating costs; the determination of potentially required permit amendments and the timing thereof; the environmental impact of any technical optimizations; the monitoring of environmental mitigation projects and installation of monitoring wells; construction readiness activities, including labor and housing considerations; the establishment of a technical committee and appointment of technical advisors; the appointment of an offtake advisor and debt finance advisor; the initiation and completion of a debt financing process; the availability of financing sources; the strategic use of offtake commitments; the transition of the Project Director and the engagement of Dr. van Dyk as a consultant; and the search for and appointment of a replacement Project Director.

These forward-looking statements are based on certain key assumptions, including: that the White Pine transaction will close on or about February 28, 2026, on the terms contemplated in the definitive agreement; that the Company will receive proceeds sufficient to eliminate debt and provide in excess of \$20 million in cash; that such proceeds will be sufficient to fund the 2026 work plan and advance the project to a construction decision; that FEED engineering can be completed as planned and within budget; that the ultrafine flotation technology will achieve the anticipated copper recovery improvements; that U.S. EXIM will provide \$250 million in financing on commercially reasonable terms; that additional federal financing will be available; that the integrated mine plan review will result in improvements to the project economics; that test work will demonstrate the ability to produce competent paste fill if drift and fill mining method is to be implemented; that any required permit amendments will be obtained in a timely manner and without material conditions; that the environmental mitigation projects will operate as designed; that skilled labor and

adequate housing will be available to support construction and operations; that qualified technical advisors, offtake advisors, and debt finance advisors can be retained; that a competitive debt financing process will result in financing on acceptable terms; that offtake partners will be available on commercially reasonable terms; that Dr. van Dyk will remain available as a consultant and complete the integrated mine plan review; that a qualified replacement Project Director can be recruited without impacting the 2026 work plan; that copper prices will remain at levels that support project economics; that cost inflation will not materially exceed current estimates; and that there will be no material adverse changes in metal markets, regulatory requirements, or general economic conditions.

Forward-looking statements 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 statements. Such risks and uncertainties include, among others: the White Pine transaction may not close on the anticipated timeline or at all, or may close on terms less favorable than anticipated, which could result in the Company having insufficient funds to complete the 2026 work plan, advance to a construction decision or maintain its interest in the White Pine joint venture; the Company may be unable to obtain project financing on acceptable terms or at all, which would prevent the Company from proceeding to construction; the FEED engineering may reveal technical challenges, cost overruns, or design issues that delay the project or increase capital requirements; the ultrafine flotation technology may not achieve the anticipated copper recovery improvements in practice; the integrated mine plan review may not result in improvements to project economics and may reveal the need for more conservative mining parameters; test work may fail to demonstrate the ability to produce competent paste fill, precluding the implementation of drift and fill mining method; any technical optimizations may require permit amendments, which are subject to regulatory approval and may be delayed, denied, or granted with unfavorable conditions; permit amendment processes may take longer than anticipated, delaying the construction decision or construction start; environmental mitigation projects may not perform as designed, requiring additional remediation work and expense; the availability of skilled labor and adequate housing may be insufficient to support construction and operations, particularly in the Upper Peninsula of Michigan; the Company may be unable to retain qualified technical advisors, offtake advisors, or debt finance advisors on acceptable terms; the debt financing process may not result in financing on acceptable terms or at all; offtake partners may not be available or may only be available on unfavorable commercial terms; Dr. van Dyk may become unavailable as a consultant or may be unable to complete the integrated mine plan review, and the Company may be unable to recruit a qualified replacement Project Director in a timely manner, either of which could impact the 2026 work plan; capital costs and operating costs may increase materially due to inflation, supply chain disruptions, labor shortages, or other factors; copper prices may decline, adversely affecting project economics and the ability to obtain financing; metal markets may experience volatility or prolonged downturns; regulatory requirements may change or become more stringent, requiring additional permitting, studies, or capital expenditures; general economic conditions may deteriorate, affecting the availability of financing and the cost of capital; geotechnical conditions may prove more challenging than anticipated, requiring changes to mining method, ground support, or pillar design; the Company may encounter unforeseen technical, environmental, or social challenges in advancing the project; and the other risks and uncertainties set out in the Company's public disclosure documents, including its Annual Information Form, filed on SEDAR+. 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 such 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.

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