

Highland Copper Announces Positive Feasibility Study Results for its Copperwood Project in Michigan

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IRR of 18% After Tax, Capital Cost of \$275 M and an Average Payable Copper Production of 61.7 M Lbs per Year

LONGUEUIL, Quebec, June 15, 2018 - [Highland Copper Company Inc.](#) (TSXV:HI) (OTCQB:HDRSF) ("Highland" or the "Company") is pleased to announce the results of a feasibility study (the "Feasibility Study") for its 100%-owned Copperwood project located in Gogebic County, in the Western Upper Peninsula of Michigan, U.S.A. (the "Copperwood Project").

Highlights of the Copperwood Project Feasibility Study

(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.)

- After-tax internal rate of return ("IRR") of 18%
- Initial capital expenditures of \$245 million, net of pre-production revenue of \$30 million
- Life-of-mine ("LOM") cash costs of \$1.53/lb, including royalties and \$1.29/lb in the first five years of production
- Proven and Probable Reserves of 25.4 M tonnes @ 1.43% Cu and 3.83 g/t Ag, containing 801.8 M lbs of copper and 3.1 M oz of silver
- Additional Mineral Resources of 49.9 M tonnes @ 1.15 % Cu and 3.42 g/t Ag in the Inferred category, containing 1.3 B lbs of copper and 5.5 M oz of silver using a 1% Cu cut-off
- Average annual LOM payable copper production of 61.7 M lbs and 100,570 oz of silver
- Initial copper production expected in early 2021

"A major step forward for the Copperwood Project" said Denis Miville-Deschênes, President and CEO of Highland Copper. "The Feasibility Study demonstrates the significant potential of this project located in a great historic mining jurisdiction. Based on the results of the study, we can now focus on putting in place a comprehensive financing package." He added "The development of a mine at Copperwood represents a tremendous opportunity to create hundreds of jobs in the region."

The Feasibility Study was conducted by, and under the supervision of, G Mining Services Inc. ("GMSI") in collaboration with SGS Canada Inc. (Lakefield), Lycopodium Minerals Canada Ltd, Golder Associates and Foth Infrastructure and Environment. The study provides a comprehensive overview of the Copperwood Project and defines an economically feasible, technically and environmentally sound project.

Opportunities to Increase Copperwood Project Value

Highland and its consultants have identified a number of opportunities to increase the value of the Copperwood Project. These include upgrading inferred mineral resources, increasing mine productivity utilizing innovative continuous mining technologies, conducting further geotechnical studies to optimize ore recovery and minimize mining dilution, reviewing tailings disposal alternatives, and conducting additional testing to maximize metallurgical recoveries.

Copperwood Project

The Copperwood Project property is located, by road, approximately 22.5 km to the north of Wakefield and

40 km from the town of Ironwood, both in Gogebic County, western Upper Peninsula, Michigan. 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.

The Copperwood and its "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 sub-horizontal with a thickness that varies from 1.6 m to 3.7 m.

Mineral Resources

GMSI prepared a Mineral Resource estimate for the Copperwood Project based on data provided up to and including April 12, 2018. The resource estimate was prepared in accordance with CIM 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 Standards on Mineral Resources and Reserves. In the opinion of GMSI, the resource evaluation reported herein is a reasonable representation of the global Mineral Resources found at the Copperwood Project at the current level and spacing of sampling.

The mineral estimate was prepared under the supervision of Réjean Sirois, P. Eng. of GMSI, an independent "qualified person" as defined in NI 43-101. Geovia GEMS[®] and Leapfrog Geo[®] software were used to facilitate the resource estimation process.

Total Measured and Indicated Mineral Resources of the Copperwood deposit are reported at 49.3 million tonnes grading an average of 1.54% Cu and 3.76 g/t Ag, containing 1.68 billion pounds of copper and 5.9 million ounces of silver using a cut-off grade of 1.0% Cu for the combined LCBS and UCBS. Inferred Mineral Resources are reported at 1.6 million tonnes grading an average of 1.18% Cu and 1.55 g/t Ag, containing 43 million pounds of copper and 0.1 million ounces of silver using a cut-off grade of 1.0% Cu.

Total Inferred Mineral Resources located in the satellite deposits are reported at 49.9 million tonnes grading 1.15% Cu and 3.42 g/t Ag, containing 1.27 billion pounds of copper and 5.5 million ounces of silver using a cut-off grade of 1.0% Cu for the combined LCBS and UCBS.

Mineral Resource Estimate

1.0% Cu Cut-off Grade – April 30th, 2018

Deposits	Resource Category	Tonnage (M t)	Copper Grade (%)	Silver Grade (g/t)	Copper Contained (M lbs)	Silver Contained (M oz)
LCBS	Measured	27.3	1.68	4.58	1,009	4.0
	Indicated	14.9	1.46	2.47	479	1.2
	M + I	42.2	1.60	3.84	1,488	5.2
	Inferred	1.6	1.18	1.55	43	0.1
UCBS	Measured	-	-	-	-	-
	Indicated	7.1	1.21	3.26	189	0.7
	M + I	7.1	1.21	3.26	189	0.7
	Inferred	-	-	-	-	-
Satellite LCBS	Inferred	34.4	1.17	2.29	888	2.5
Satellite UCBS	Inferred	15.5	1.12	5.92	384	3.0

Notes on Mineral Resources:

- 1) Mineral Resources are reported using a copper price of \$3.00/lb and a silver price of \$18/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 1.0% 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 \$3.00/lb Cu price, a sliding scale 3.0% NSR royalty on the Copperwood Project is payable to leaseholders. Assuming closing of the acquisition of the White Pine Project, a 3% NSR royalty on the Copperwood Project payable to [Osisko Gold Royalties Ltd.](#) is reduced to a 1.5% NSR royalty.
- 7) Measured, Indicated and Inferred Mineral Resources have a drill hole spacing of 175 m, 250 m and 350 m, respectively.
- 8) No 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 definitions.
- 11) The qualified person for the estimate is Réjean Sirois, P.Eng., Vice President Geology and Resources for GMSI. The estimate has an effective date of 30th April 2018.
- 12) Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- 13) LCBS: Lower Copper Bearing Sequence.
- 14) UCBS: Upper Copper Bearing Sequence.
- 15) 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.

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 April 30, 2018 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.

Mineral Reserve Estimate

Reserve by Category	Tonnes (M t)	Cu Grade (%)	Ag Grade (g/t)	Cu contained (M lbs)	Ag contained (M oz)
Proven	17.5	1.50	4.43	579.6	2.5
Probable	7.9	1.28	2.50	222.2	0.6
Proven & Probable	25.4	1.43	3.83	801.8	3.1

Notes:

- 1) The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10th, 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 \$3.00/lb and a silver price of \$16.00/oz.
- 4) Assuming a \$3.00/lb Cu price, a sliding scale 3.0% NSR royalty on the Copperwood Project is payable to leaseholders. Assuming closing of the acquisition of the White Pine Project, a 3% NSR royalty on the Copperwood Project payable to [Osisko Gold Royalties Ltd.](#) is reduced to a 1.5% NSR royalty.

- 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, 2018
- 10) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-8209;101.

Mine Operations and Services

It is proposed to mine the deposit with a conventional highly mechanized, drill and blast room-and-pillar mining method. The method consists of the extraction of a series of entries and cross-cuts in the ore, leaving pillars in place to support the back. The entries, cross cuts 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 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.

The mine is split into panels, which consist of at least 12 rooms that provide multiple headings where all activities of the mining cycle can be done in parallel to achieve high productivities, as opposed to activities in series as is the case in a single heading. The mining cycle consists of drilling, explosives loading and blasting, mucking, scaling and bolting.

Mining operations are planned with two 10-hour shifts per day, 360 days per year to achieve a production target of 2.4 M tonnes per year, or 6,600 tonnes per day. To achieve this production, a total of 7 to 9 panels must be in production at any given time.

The mining operation begins with drilling of the working face, which is accomplished with two-boom hydraulic-electric jumbo drills. Each round is drilled 4.25 m (14 ft) in length with an effective break of 4.00 m. The rooms are 6.1 m wide with a height that varies according to the ore column thickness. The height dimension dictates the productivity, which varies from panel to panel.

Mucking will be done with 10 tonnes load-haul-dump ("LHD") units that will load muck at the mine face and transport it to the conveyor loading point established for the production panel. The LHD performance will be a function of dip of the stope and distance. The conveyor loading points will be regularly moved as production advances in the panel to be less than 250 m from the headings.

Scaling of the rooms is planned with a smaller low-profile LHD unit equipped with a scaling arm that rubs the roof to remove any loose rocks.

Bolting will be done by a mechanized bolter to install roof support and wall bolts. In the stopes, 1.8 m rebar bolts are required on a 1.2 m by 1.2 m pattern with wire mesh. In addition, 1.8 m friction bolts are planned in the pillars (i.e. walls) on a 1.5 m by 1.5 m pattern with wire mesh. At room intersection rebar bolt length is increased to 2.4 m.

Ventilation for the mine will be provided by a 400 m³/s fresh air raise and two exhaust raises at the eastern and western end of the mine. The dewatering system will consist of six pumping stations capable of evacuating 2,220 l/min of underground water inflow and mine water.

Highland continues to study the use of tailings as back-fill in the open stopes. If this approach is selected, it would provide cost savings for tailing disposal and closure costs.

Life-of-Mine (LOM) Metal Production

The LOM production for the Copperwood Project is shown below. Payable copper production is estimated at 300,000 tonnes (660 million pounds) with an annual average of 28,000 tonnes (61.7 million pounds) over the 10.7-year mine life which includes a 3-month commissioning and ramp-up period. The average payable rate is 95.8% which includes a 0.2% concentrate loss. Payable silver production over the LOM is 1.10 million ounces with an annual average of 101 thousand ounces of silver.

Production Physicals	Total
Concentrate	k of dmt 1,264
Cu con. Grade	% Cu 24.7
Cu metal production	M lbs 690
Ag metal production	k oz 2,296
Cu payable metal	M lbs 660
Ag payable metal	k oz 1,077

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 tpd and a planned availability of 91.3%. 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 primary observation of variability testwork showed that the copper recovery varies from 77% up to ~ 90% with a concentrate grade from 20% up to 29% Cu. The overall 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.

Studies are underway to evaluate the optimal destination and transport option for the Copperwood concentrate.

Environment and Permitting

Environmental baseline studies were done for the Copperwood Project from late 2008 through the spring of 2011. These studies were used to identify existing and historical conditions in the Project area and select potential siting of infrastructures based on an environmental management and permit approvals perspective.

An Environmental Impact Assessment was prepared to comply with the State of Michigan requirements of Part 632 of Act No. 451 of the Public Acts of 1994 as amended. This document outlines the baseline monitoring and studies conducted for the Copperwood Project including the natural, social, economic, cultural, and historical aspects of the environment that may be potentially impacted by the Project design.

In order to construct and operate the Copperwood Project, a number of permits must be obtained and agreed upon between Highland and environmental regulatory agencies on both the state and federal levels. Highland maintains an open and proactive approach with both state and federal regulators.

The major environmental permits required to develop the Copperwood Project include: 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; and Section 10 US Army Corps of Engineers Water Intake Permit.

Highland has filed amendment requests, renewals or new applications (as applicable) for these permits and expects to have all required permits by the fall of 2018.

Power and Surface Infrastructure

The Company is considering a 40 km 115 kV powerline supplied by a well-implemented energy provider in the state of Michigan. Detailed engineering will begin in the coming months for the best routing to minimize the impact on the environment. County Road 519 will be upgraded under the responsibility of the Michigan Department of Transportation.

Capital and Operating Costs

The initial capital costs, including all direct and indirect costs, are estimated at \$275 million, including a contingency of \$22.9 million. Pre-production revenue of \$30.35 million reduces the capital expenditures to \$244.6 million.

Initial Capital Expenditure Summary

Initial CAPEX	(\$M)
General	1.150
Infrastructure	36.650
Power & Electrical	5.156
Water & TDF Mgmt.	22.875
Mobile Equipment	27.240
Mine Infrastructure	53.529
Process Plant	45.771
Construction Indirects	27.609
General Services & Owner's Costs	22.251
Pre-Production, Commissioning	9.838
Sub-Total Before Contingency	252.069
Contingency	9.1 % 22.899
Total Incl. Contingency	274.968
Less: Pre-Production Revenue	(30.348)
Total Incl. Contingency & Pre-Prod. Revenue	244.619

Operating costs include mining, processing, G&A services, concentrate transportation and concentrate treatment and refining charges. The concentrate transportation, treatment charges and refining are deducted from gross revenues to calculate the net smelter return ("NSR"). The NSR for the Project during operations is estimated at \$1.821 million, excluding \$30.35 million of NSR generated during pre-production and presented as a reduction of initial capital expenditures. The average NSR over the LOM is \$2.80 per pound of payable copper. The average operating cost over the LOM is \$39.84 per tonne of ore or \$1.53 per pound of payable copper with mining representing 53.4% of the total operating costs, or \$21.26 per tonne of ore.

Sustaining Capital Expenditure Summary

The total LOM sustaining capital is estimated at \$156.5 million.

Sustaining Capital	LOM (\$M)
Tailings disposal facility expansion	28.45
Water treatment plant	6.13
Mine equipment purchases	43.69
Mine development expenditures	78.21
Total Sustaining Capital	156.47

Operating Costs Summary

	LOM (\$M)	\$/t ore	\$/lb Cu Payable
Operating Cash Flow			
Cu Revenue	2,047	81.92	3.15
Ag Credits	17	0.67	0.03
Revenue	2,064	82.59	3.17
Concentrate Transportation Costs	94	3.75	0.14
Treatment & Refining Charges	149	5.96	0.23
Net Smelter Return	1,821	72.88	2.80
Royalties	85	3.39	0.13
Mining Costs	531	21.26	0.82
Processing Costs	308	12.31	0.47
G&A Costs	72	2.88	0.11
Total OPEX (incl. royalties)	996	39.84	1.53
Operating Cash Flow	826	33.03	1.27

Note: Ore tonnage and payable copper unit costs excluding commissioning period.

Sensitivity Analysis

After-Tax Results

NPV 0% Variance (\$M)	NPV 8% (\$M)	IRR (%)	Payback (yrs)
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Metal Price Sensitivities

20%1	318.8	31.9 %	2.1
40%1	218.1	25.3 %	2.5
0%0	116.8	18.0 %	3.2
14%6	15.4	9.5 %	5.2
-20%3	-89.2	0.0 %	10.5

Initial Capital Cost Sensitivities

20%1	70.2	13.2 %	3.9
20%8	93.3	15.4 %	3.5
0%0	116.8	18.0 %	3.2
34%4	140.4	21.1 %	2.8
38%8	164.0	24.7 %	2.5

Operating Cost Sensitivities

20%7	22.8	10.3 %	4.2
20%5	69.8	14.4 %	3.6
0%0	116.8	18.0 %	3.2
30%6	163.9	21.3 %	2.9
40%2	210.9	24.3 %	2.6

Project Timeline

The timeline for the Copperwood Project is shown below. Subject to completion of financing and receipt of all necessary permits, construction could begin in January 2019. A 27-month construction period would see commissioning in the first quarter of 2021, with commercial production beginning in the second quarter of 2021.

Project Timeline	Total
Construction (months)	27
Mine development (months)	20
Commercial production (yrs)	10.7
Closure (months)	27
Construction start date	Jan. 1, 2019

Commercial prod. start date Apr. 1, 2021

Summary Economics for Copperwood Project

Summary Economics for Copperwood Project	Total
Pre-tax NPV @8% (\$M)	\$ 162.1
Pre-tax IRR	21%
After-tax NPV @ 8% (\$M)	\$ 116.8
After-tax IRR	18%
Undiscounted After-Tax Cashflow (LOM) (\$M)	\$ 316.0
Payback Period from start of processing years	3.2
Initial Capital expenditures (\$M)	\$ 275.0
LOM Sustaining Capital Expenditures (\$M)	\$ 156.5
LOM C1 Cash Costs \$/lb (net of by-product)	\$ 1.75
Nominal Process capacity mt/d	6,600
Mine Life years	10.7
Annual Payable Metal Production	
Copper million pounds	61.7
Silver thousand ounces	100
LOM Average Process Recovery	
Copper %	86.0
Silver %	73.4

Feasibility Study Assumptions

Feasibility Study Assumptions	Total
Avg. Copper Price (\$/lb)	3.15
Avg. Silver Price (\$/oz)	16.00
Treatment Charge (\$/t)	70
Refining Charge (¢/lb)	7.0
Avg. Copper Payable Rate (%)	95.8%
Avg. Silver Payable Rate (%)	46.9%

All-in Cash Cost

	Total Cost (\$M)	Unit Cost (\$/tonne milled)	Unit Cost (\$/payable lb)
LOM Costs			
Mining	531	21.26	0.82
Processing	308	12.31	0.47
G&A	72	2.88	0.11
Offsite costs (transport, TC/RCs)	243	9.72	0.37
By-product credits	(17)	(0.67)	(0.03)
C1 Cost	1,137	45.50	1.75
Depreciation and closure	429	17.18	0.66
Royalty costs	85	3.39	0.13
C3 Cost	1,651	66.06	2.54

	Total Cost (\$M)	Unit Cost (\$/tonne milled)	Unit Cost (\$/payable lb)
First 5-Year Costs			
Mining	219	19.30	0.65

Processing	140	12.34	0.42
G&A	29	2.52	0.09
Offsite costs (transport, TC/RCs)	130	11.45	0.39
By-product credits	(13)	(1.18)	(0.04)
C1 Cost	504	44.43	1.50
Depreciation and closure	159	14.00	0.47
Royalty costs	45	3.95	0.13
C3 Cost	707	62.38	2.11

Qualified Persons

Louis-Pierre Gignac, 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	Area of expertise
Louis-Pierre Gignac, M.A.Sc., P. Eng.	G Mining Services Inc.	Operating cost estimation and economic evaluation
Réjean Sirois, P. Eng.	G Mining Services Inc.	Geology and mineral resource estimation
Carl Michaud, P. Eng.	G Mining Services Inc.	Mineral reserve estimation and mine engineering
Paul Murphy, P. Eng.	G Mining Services Inc.	Infrastructure and capital cost estimation
Manochehr Oliazadeh, Ph.D, P. Eng.	&Lrm;Lycopodium Minerals Canada Ltd	Mineral processing and recovery methods
Ross D. Hammett, Ph.D, P. Eng.	Golder Associates	Mine geotechnical engineering

Technical Report

The Company is planning to file a technical report in accordance with NI 43-101 on SEDAR, within 45 days from the date of this news release. 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 Feasibility Study and 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 472,933,689 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.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. 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 estimation of mineral reserves and mineral resources, the conversion of mineral resources to mineral reserves, the expected timing for commencement of construction of the Copperwood mine, 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, capital

expenditures, success of mining operations, life of mine, environmental risks, the timing of the receipt of permits, the timing and terms of a power purchase agreement, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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 are based on a number of assumptions which may prove incorrect, including, but not limited to, the development potential of the Copperwood Project and current and future metal prices 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.

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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