

Highland Copper Provides Corporate Update

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LONGUEUIL, Jan. 30, 2020 - [Highland Copper Company Inc.](#) (TSXV: HI, OTCQB: HDRSF) (the "Company") is pleased to announce an extension of the maturity date for the repayment of outstanding indebtedness under its credit agreement dated May 20, 2019 as well as an extension of the deadline for the completion of its acquisition of the White Pine North Project.

Extension of Maturity Date re Loan

On May 20, 2019, the Company entered into a credit agreement with Greenstone Resources II LP, a significant shareholder of the Company, and Osisko Gold Royalties Ltd., for credit facilities of up to US\$4,500,000 (the "Loan"). As at December 31, 2019, the Company had borrowed US\$4,100,000 under the Loan. The Loan bears interest at a rate of 12 percent per annum. The lenders have agreed to extend the maturity date of the Loan from February 28, 2020 to May 31, 2020. This extension will enable the Company to continue the strategic review process which it commenced in July 2019 with the support of BMO Capital Markets, as financial advisor.

Extension of Closing Date re Acquisition of White Pine North Project

The Company and Copper Range Company ("CRC"), a wholly owned subsidiary of First Quantum Minerals Ltd., have also agreed to extend the deadline to complete the acquisition of the White Pine North Project to June 30, 2020. The final closing of the acquisition is subject to a number of conditions, including, without limitation, a release of CRC from certain environmental obligations associated with the remediation and closure plan of the historical White Pine mine site and replacing the related environmental bond.

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 Copperwood Project is a development stage copper project fully permitted to move into the construction stage, and a preliminary economic assessment and mineral resource estimate for the White Pine North Project was completed in September 2019. The Company's 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 Note

This press release contains certain forward-looking statements within the meaning of applicable Canadian securities legislation. These forward-looking statements include, without limitation, the Company's ability to raise the required funds to reimburse the Loan, to continue its business activities, to close the acquisition of the White Pine North Project and to meet all its commitments and business plans. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the Company will be able to either complete a strategic transaction and/or to secure the required funds to reimburse the Loan and to close the acquisition of the White Pine North Project. Risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements include, among others, the effects of general economic conditions, commodity prices, risks associated with exploration and project development, the calculation of mineral resources and reserves; fluctuations in metal prices; government regulation;

environmental liability; reliance on key personnel; dilution; the volatility of our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those risks described in our most recently filed annual financial statements and management's discussion and analysis, each of which are available at www.sedar.com. 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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