

# Highland Copper Announces Closing of Silver Royalty Option and Update on White Pine Acquisition

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LONGUEUIL, July 05, 2021 - [Highland Copper Company Inc.](#) (TSXV: HI, OTCQB: HDRSF) (the "Company" or "Highland") is pleased to announce that it has entered into an agreement (the "2021 Osisko Agreement") pursuant to which Osisko Gold Royalties Ltd ("Osisko") has exercised a portion of its pre-existing option to acquire a royalty on future production of silver from the Copperwood and White Pine projects.

Under the Governance and Financing Agreement between Osisko and Highland, dated December 15, 2014, Highland had granted Osisko the option to purchase 100% of future silver production from Copperwood and White Pine for a total consideration of US\$26 million. Pursuant to the 2021 Osisko Agreement, which modified the terms and conditions of the exercise of the option by Osisko, the Company has received an initial payment of US\$3 million (the "Initial Payment") in consideration for which the Company has granted Osisko a 3/26<sup>th</sup> (~11.5%) net smelter return royalty on future silver production from the Copperwood Project. Upon completion of the acquisition of the White Pine Project, Highland will grant to Osisko a 3/26<sup>th</sup> (~11.5%) net smelter return royalty on future silver production from the White Pine Project. Osisko has the option to acquire the remaining 23/26<sup>th</sup> net smelter return royalty on all silver produced from the Copperwood and White Pine projects by paying an additional US\$23 million to Highland within 60 days following the delivery of a feasibility study on the White Pine Project.

Of the Initial Payment, US\$1.68 million is being deposited for the benefit of the Michigan Department of Environment, Great Lakes, and Energy ("EGLE") as financial assurance for the performance of environmental obligations associated with the remediation and closure plan of the historical White Pine mine site. The balance of US\$1.32 million will be used by Highland for general corporate purposes.

The final closing of the acquisition of the White Pine Project from Copper Range Company ("CRC"), a wholly owned subsidiary of First Quantum Minerals Ltd., is subject to certain conditions, including the posting of the above-mentioned financial assurance with EGLE. All conditions have been met and the Company has notified CRC that it is in a position to close the transaction. The Company is working diligently with CRC and EGLE to complete the documentation required for the final closing. Closing is expected to occur as soon as possible in July.

The Company is also continuing discussions with various parties to conclude transactions that would settle the balance of its working capital deficiency.

## Cautionary Statement

*Certain statements contained in this news release constitute forward looking information under the provisions of Canadian securities laws, including statements about plans to complete the acquisition of the White Pine Project and plans to complete one or more transactions to settle its working capital deficiency. There can be no assurance that the acquisition of White Pine and other transactions to settle its working capital deficiency will be completed soon or at all. The information contained herein reflects Highland's views as of the date of this news release. Forward looking information is based on assumptions, and by its nature is subject to risks and uncertainties that may cause actual future events to differ materially from those anticipated in it. Considering the Company's financial condition and the state of the capital markets for a company such as Highland, there is no assurance that additional funds will be available or available on terms acceptable to the Company to settle its capital working deficiency. The Company does not intend, and does not assume any obligation, to update forward-looking information, except as required by law. Accordingly, readers are advised not to place undue reliance on forward-looking information.*

## 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. Information about the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.highlandcopper.com](http://www.highlandcopper.com).

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