

Highland Copper Reports Second Quarter 2022 Results and Provides Update on Ongoing Transformation

28.02.2022 | [GlobeNewswire](#)

LONGUEUIL, Feb. 28, 2022 - [Highland Copper Company Inc.](#) (TSXV: HI, OTCQB: HDRSF) (the "Company" or "Highland Copper") reports second quarter 2022 results and provides an update on the Company's ongoing transformation. For detailed information, please refer to the Company's Management's Discussion and Analysis ("MD&A") and consolidated financial statements for the quarter ended December 31, 2021 that are available on the Company's website at www.highlandcopper.com and on SEDAR at www.sedar.com. All figures are in US dollars unless otherwise stated.

Second Quarter and Year-to-date 2022 Highlights

- On July 27, 2021, Highland Copper completed the acquisition of the White Pine North Project in Michigan. White Pine North has a significant Indicated Resource of 3.2 billion pounds of contained copper (133.4 million tonnes at 1.07% grade) and Inferred Resource of 2.2 billion pounds of contained copper (97.2 million tonnes at 1.03% grade, adding this large copper resource in the immediate vicinity of the already 100% owned Copperwood project.
- On August 3, 2021, the Company entered into a share purchase agreement to sell to Sweetwater Royalties, a privately held company owned by Orion Mine Finance, its UPX properties located in the Upper Peninsula of the State of Michigan.
- On August 30, 2021, and September 10, 2021, respectively, the Company completed the first and second tranches of its previously announced non-brokered private placement for combined gross proceeds of \$26.4 million.
- On closing of the private placement, the Company settled all amounts due to Osisko Gold Royalties Ltd and Greenstone Resource LP, eliminating all debt from the Company's balance sheet.
- On December 16, 2021, Highland Copper announced that the proposed addition of six new Board members was approved at its annual meeting of the shareholders.
- Effective February 14, 2022, Mr. Barry O'Shea was appointed Chief Financial Officer of the Company and Mr. Alain Krushnisky has agreed to step down to devote more time in his role as Chief Financial Officer of other reporting issuers.
- The Company has initiated an update of the June 2018 Feasibility Study on its Copperwood Project to be undertaken by G Mining Services Inc., targeting to complete the updated Feasibility Study, including a development schedule, for the second quarter of 2022.
- The Company is aiming to initiate construction activities at the Copperwood Project later in 2022, depending in part on the results of the updated Feasibility Study and reigning conditions in the financial and capital markets.
- Cash position at December 31, 2022 of \$15.6 million and no debt
- The Company incurred a net loss of \$0.9 million during the three months ended December 31, 2021 (nil per share) compared to a net loss of \$0.7 million during the three-month comparative period (nil per share).

Denis Miville-Deschênes, the Company's CEO stated: "The transformation of Highland Copper is well underway. With a new Board and a clean balance sheet, we can now focus our efforts on plans to develop both the fully-permitted Copperwood Project and the White Pine North Project. We look forward to completing the updated Copperwood Feasibility Study and begin the path toward development and production."

Additionally, the Company has approved the grant of 6,500,000 incentive stock options to executive officers of the Company. The options are exercisable at an exercise price of \$0.15 per share for a period of up to five years and will vest as to one third immediately and one third on each of the first and second anniversary of the grant.

White Pine North Mineral Resource Estimate

Mineral Resources for the Parting Shale Column - White Pine North Deposit 0.9% Cu cut-off, Effective Date August 30, 2019.

Resource Category	Tonnage (M tonnes)	Grade Cu (%)	Grade Ag (g/t)	Copper Contained (M lbs)	Silver Contained (M oz)
Indicated	133.4	1.07	14.9	3,154	63.8
Inferred	97.2	1.03	8.7	2,210	27.2

Notes:

- 1) Mineral Resources are reported using a copper price of US\$ 3.00/lb. and a silver price of US\$ 16/oz
- 2) A payable rate of 96.5% for copper and 89.3% for silver was assumed.
- 3) Metallurgical recoveries of 88% for copper and 76% of silver were assumed.
- 4) A cut-off grade of 0.9% Cu was used based on an underground "room and pillar" mining scenario.
- 5) Operating costs are based on a processing plant located at the White Pine site.
- 6) A flat NSR royalty rate of \$0.05/lb. Cu payable was applied.
- 7) The Parting Shale column was modelled using a minimum true thickness of 2 m.
- 8) No mining dilution or mining loss was considered for the Mineral Resources.
- 9) Mineralized rock bulk density is assumed at 2.7 g/cc.
- 10) Classification of Mineral Resources conforms to CIM definitions.
- 11) The qualified person for the estimate is Mr. R?jean Sirois, P.Eng., Vice President - Geology and Resource for GMSI. The estimate has an effective date of August 30, 2019.
- 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) Parting Shale: Interval defined from the base of the Lower Transition unit to the top of the Tiger unit.
- 14) 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 Resource

Qualified Person

The technical information in this press release has been reviewed and approved by Denis Miville-Deschenes, P Eng., the Company's President and CEO. Mr. Miville-Deschenes is a qualified person under Canadian National Instrument 43-101.

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](#) and on the Company's website at [www.highlandcopper.com](#).

Cautionary Statement

This news release contains "forward-looking statements" and "forward-looking information" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. These include, without limitation, statements with respect to: the timing and expectations for the completion of the feasibility study on the Copperwood project including the development schedule for the second quarter of 2022 and the commencement of construction activities late in 2022; and the Mineral Resource estimate at White Pine North. Such forward looking statements are based on a number of assumptions, which may prove to be incorrect. Important factors that could materially impact the Company's expectations include: uncertainties involving the availability of financing in the debt and capital markets; uncertainties involved in the estimation of reserves and resources, including uncertainties in the interpretation of drilling results and other geological and geotechnical data, actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined; availability of skilled labour; effects of regulation by governmental agencies; unanticipated variation in geological structures, metal grades or recovery rates; unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; and general market and industry conditions. 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.

For further information, please contact:

[Highland Copper Company Inc.](#)

Denis Miville-Deschênes, President & CEO

Tel: +1.450.677.2455

Email: info@highlandcopper.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/408361--Highland-Copper-Reports-Second-Quarter-2022-Results-and-Provides-Update-on-Ongoing-Transformation.html>

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