

Highland Copper Initiates Infill Drill Program on White Pine North

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LONGUEUIL, Jan. 19, 2023 - [Highland Copper Company Inc.](#) (TSXV: HI, OTCQB: HDRSF) ("Highland Copper" or "Highland" or the "Company") is pleased to announce that it has initiated an infill drill program on White Pine North projects in Michigan, USA.

Denis Miville-Deschênes, President and CEO, stated: "We are excited to be back drilling in Michigan as we believe we still have tremendous value to surface from Highland's key business assets, the Copperwood and White Pine North projects. We are drilling the extension of the historic White Pine mine which had a long history of successful conversion of inferred ore. Similarly, we hope to convert a significant portion of our 97 million inferred resource tonnes. We look forward to providing updates throughout the program."

The significant capital investment demonstrates Highland's commitment to advancing its assets including the Copperwood project which has received all required Michigan state permits, and the White Pine North Project, a proven past producer. Copperwood and White Pine North both have significant contained copper resources totaling 4.8 billion pounds in the Measured and Indicated category (182.7 million tonnes at 1.20% copper grade)¹, and 3.5 billion pounds in the Inferred category (148.7 million tonnes at 1.08% copper grade). This expenditure will serve to improve the resource quality from a classification perspective.

Highland Coppers' White Pine North project is the extension of the historic White Pine Mine which operated for approximately fifty years and produced more than five billion pounds of copper. Highland believes that the opportunity at White Pine North is significant, as demonstrated by the 2019 Preliminary Economic Assessment ("PEA")². The continuity of the deposit considered in the PEA mine plan represents 3.2 billion pounds contained in the Measured and Indicated category (133.4 million tonnes at 1.07% copper grade) and 2.2 billion pounds contained in the Inferred category (97.2 million tonnes at 1.03% copper grade).

The winter drilling program, currently underway, has the goal of upgrading a portion of the Inferred resources into the Measured and Indicated category. This would increase the usable resource base and mine life for future Feasibility Studies. The initial phase of the program consists of 8 holes representing approximately 8,400 meters of core drilling. The timing of the program will be partially dependent on weather conditions.

Work is also on-going on our key technical studies. The Preliminary Economic Assessment on the combined scenario is progressing well. The PEA will contemplate eliminating considerable infrastructure at Copperwood, particularly the processing plant and tailings storage facilities as defined in the previous stand-alone Copperwood Feasibility Study³. In its place, the PEA will consider processing ore from the two deposits in one central facility located at White Pine North. We expect to issue the results of the combined scenario PEA late in Q1 2023.

Highland is concurrently updating the Copperwood Feasibility Study and expects to publish the results at the same time as the combined scenario PEA.

¹Measured category is 27.3 million tonnes at 1.68% copper grade. Indicated category is 155.4 million tonnes at 1.11 copper grade.

²The White Pine North PEA (dated effective September 22, 2019 and posted to SEDAR on November 7, 2019) includes an economic analysis of mineral resources. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

³Copperwood Feasibility Study dated effective June 14, 2018 and was posted to SEDAR on July 31, 2018.

Qualified Person

The technical information in this press release has been reviewed and approved by Denis

Miville-Deschênes, P Eng., the Company's President and CEO. Mr. Miville-Deschênes 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 securities legislation. These include, without limitation, statements with respect to: (a) the Company's expectations and beliefs for the development of its mineral projects, including the timing and ultimate economic results thereof; (b) the timing of the completion of anticipated synergies to be recognized in the PEA on the combined development scenario of the Copperwood and White Pine Project (c) the Company's plans for the development of the projects both individually and potentially on a combined basis; and (d) the resources identified on the Company's mineral projects. Such forward looking statements are based on a number of assumptions, which may prove to be incorrect. Important assumptions with respect to each development project are contained in Feasibility Study (for Copperwood) and the PEA (for White Pine). 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 and the effects of inflation; 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.

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