

Highland Copper Announces Its Asset Development Strategy and Next Steps at White Pine North in Michigan, USA

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LONGUEUIL, March 07, 2023 - [Highland Copper Company Inc.](#) (TSXV: HI; OTCQB: HDRSF) ("Highland" or the "Company") is pleased to announce its strategy to develop the Copperwood and White Pine North projects in Michigan, US.

Key Highlights

- Highland will pursue a sequenced asset development strategy. As announced on March 6, 2023, Highland intends to prioritize speed to production and cash flow by developing the fully permitted Copperwood project first. The development of the White Pine North project, just 60 kilometers away, is expected to start soon after construction completion at Copperwood with the goal of incorporating key synergies in various cost areas.
- With all key state permits received, Copperwood is ready to begin early site works in 2023. Site preparation work will begin as per the various permit obligations. Advancing towards site readiness and starting detailed engineering work will also help support a construction decision. A portion of these expenditures will net against the initial capital estimate.
- At White Pine North, permitting and an updated PEA are advancing. Highland has engaged with the Michigan permitting authority on developing a timeline for the completion of the baseline studies to file for the missing permits at the White Pine North project. The Company also expects to issue an updated PEA by June 2023, after which, subject to the results, the Company expects to proceed with a Feasibility Study. As Copperwood reaches the production stage, it is the goal that the Feasibility Study will be completed, and the permits will be received to allow for a construction decision on White Pine North.
- Infill drilling continues at White Pine North. The objectives of the drilling program are the conversion of a portion of the inferred resources into the Measured and Indicated category while accumulating more material for the metallurgical tests needed to support future feasibility studies and further de-risk the project.

"After thorough review, we have concluded that sequencing the development of Copperwood and White Pine North represents the best path to generate short-term value creation from our assets. This strategy will allow us to proceed quickly with the development of the fully permitted Copperwood project, while advancing permitting, drilling and engineering studies at White Pine North simultaneously. We also feel it is the most sustainable development path from both a funding and risk perspective."

The projects have the potential to provide approximately 70,000 tonnes of much-needed domestic copper supply in the US while also contributing significantly to the regional economy in Upper Peninsula, Michigan." said Denis Miville-Deschênes, President and CEO of Highland Copper.

Asset Development Strategy

Over the past months, Highland has evaluated development options for its two key Michigan assets, Copperwood and White Pine North. Particularly, the Company considered a combined scenario with a shared processing plant located at White Pine North.

There are a range of factors indicating that a sequenced development plan, assuming key synergies in general and administrative costs, is the appropriate path to develop the Company's Michigan assets.

The following are the main reasons to prioritize a sequenced development strategy:

- **Accelerate Timeline to Production:** Highland wants to minimize uncertainties and risks and elected to proceed in priority with the development of the fully permitted Copperwood project. This will accelerate the timeline to cash flow from production and allow the Company to benefit from the prevailing copper price strength.
- **Staged Capital:** The construction of the two projects, one immediately after the other, with their respective facilities and infrastructure, instead of using one central processing plant as contemplated under the combined scenario, eliminates some of the challenges and costs while allowing for an earlier start. The high capital cost of the required infrastructure for the transportation of ore to a central facility and the subsequent yearly operating costs were certainly detrimental to the economics of the combined scenario project. The perspective of raising less capital upfront, as required for a staged approach, is also favourable.
- **Sustainable Development with Synergies:** The sequenced development of the projects allows Highland to take advantage of considerable synergies particularly in technical services, procurement, general management, and other general and administrative cost areas. In addition, it provides a more sustainable path to attract a labour force to support both operations.

Highland has concluded the sequenced development plan represents the best path to near-term production and cash flow and potentially the fastest path to consolidated production at the two projects.

As a result, Highland has elected to complete the updated Copperwood Feasibility Study and is looking to move forward with early works activities on-site. Simultaneously, work with state authorities will continue in an effort to optimize the permitting timeline at White Pine North. Considerable work was completed on White Pine North as part of the effort to assess a combined operating scenario and will be used to update a stand-alone White Pine North Preliminary Economic Assessment, expected to be issued by June 2023.

Combined Scale

Highland's goal remains to operate the two projects in unison. On a combined basis, this presents the opportunity to produce in excess of 70,000 tonnes of copper per year, which would be a significant contribution to the supply of US domestic copper.

The updated Copperwood Feasibility Study, which will be filed on SEDAR in April 2023, reflects expected annual production of 30,000 tonnes per year and the 2019 White Pine North PEA¹ indicated the potential for 41,000 tonnes per year.

Copperwood Next Steps

The following key steps will be taken to facilitate a construction decision at Copperwood anticipated in early 2024:

- **Early Site Works:** Certain early site work must be completed to meet permit obligations under the Wetlands and Streams Permit. The Project will complete permitted impacts, which include site clearing and grubbing, during the summer of 2023.
- **Environmental Mitigation:** Work will begin on environmental mitigation commitments under the Wetland and Streams Permit which must be completed within one year of on-site impact.
- **Detailed Engineering:** Detailed engineering will be initiated, particularly for long-lead items and any aspects of the project being included in early site works.
- **Construction Finance Plan:** Capital markets will continue to be assessed and Highland will develop a broad financing plan for the construction of the Copperwood Project.

White Pine North Next Steps

White Pine North remains critical to the overall value proposition of Highland Copper. The goal will be to sequence development and reach the production stage as quickly as possible after Copperwood. The following key steps will be taken to progress White Pine North:

- Update PEA: The Company will continue preparing an updated White Pine North PEA, expected to be issued in June 2023. Assuming the economic results of the PEA warrant it, the project is expected to advance to a Feasibility Study.
- Advance Permitting: Highland is already engaged with the Michigan Department of Environment, Great Lakes and Energy (EGLE), Michigan's permitting authority, on a timeline to permit White Pine North and believe that the company has a viable path to permits in the relatively near-term.
- Infill Drill Program: As announced earlier this year, Highland has initiated an infill drilling program with the goal of upgrading a portion of the Inferred resources into the Measured and Indicated category. If successful, this will increase the usable resource base and mine life in the planned Feasibility Study.

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 736,363,619 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 this 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 development sequence of Copperwood and White Pine North, 2023 site work at Copperwood, , future permitting decisions and timelines at White Pine North, 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 is 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.

Effective February 2019, the SEC adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act and as a result, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards, as required under NI 43-101. However, information regarding mineral resources or mineral reserves in Highland's disclosure may not be comparable to similar information made public by United States companies.

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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¹ The 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.

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