

Kinterra Capital Affiliate Acquires Majority Interest in White Pine North, a Large-Scale Copper Project in Michigan

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One of the Largest Independent Copper Assets in North America
5.7 billion lbs of copper, US\$821 million net present value with a 22-year mine life
White Pine will feed the structural deficit in copper for years to come

Kinterra Capital Corp., a private equity firm that invests in and develops key critical minerals assets and strategic infrastructure necessary for the energy transition, today announced that Kinterra Copper USA LLC ("Kinterra Copper" or the "Company"), a Kinterra affiliate, has entered into a joint venture with [Highland Copper Company Inc.](#) (TSXV: HI; OTCQB: HDRSF) ("Highland") to acquire a 66% interest in the White Pine North copper project ("White Pine North"), located in Michigan, USA.

White Pine North is one of the largest independent copper development projects in the United States. Located in a Tier 1 jurisdiction that offers regulatory certainty, White Pine North contains 5.7 billion lbs of copper and has an US\$821 million net present value with a 22-year mine life¹. In addition, White Pine North benefits from a significant drillhole database and a well defined resource, proximity to existing infrastructure, low holding costs, and offers significant expansion opportunities.

The transaction provides Kinterra Copper with a controlling interest in the joint venture with majority board representation, allowing it to leverage its deep technical expertise to de-risk and optimize the project. Key value creation initiatives will focus on project optimization, procuring key project permits including progressing baseline studies, advancing the project through detailed engineering and building strong stakeholder support. Highland's participation in the joint venture brings extensive experience in the Upper Peninsula region of Michigan and a history of strong community relationships.

"We are very excited to partner with Highland on the White Pine North copper project," said Cheryl Brandon, Co-Founder and Co-Managing Partner of Kinterra Capital. "White Pine North adds another high-quality asset that will contribute to the energy transition to Kinterra's portfolio. By applying our deep technical expertise, our team has identified numerous initiatives that will drive significant value creation for all project stakeholders. We look forward to progressing White Pine North in Michigan, a state that has made a demonstrated commitment to electrification."

According to S&P Global, during peak demand years for energy transition materials, the United States will need to import the majority of the copper it requires. "Given that White Pine North will feed the structural deficit in copper from a domestic source in the United States at scale, we believe the asset holds significant strategic value, making it a compelling addition to Kinterra's portfolio," added Kamal Toor, Co-Founder and Co-Managing Partner of Kinterra Capital.

About Kinterra Capital

Kinterra Capital is a private equity firm investing in the people, ideas, critical minerals, and strategic infrastructure necessary to accelerate the energy transition. Kinterra leverages significant domain specific technical and transactional expertise to source and manage investments that create value for key stakeholders, all while enhancing the communities within which we operate through meaningful partnerships. At Kinterra, we focus on innovative ideation, rigorous analysis and executing with excellence to make investments that will create a more sustainable future. For more information about Kinterra Capital, visit www.kinterracapital.com

Cautionary Note Regarding Forward-Looking Information

This press release contains certain "forward-looking information" under applicable securities laws. These forward-looking statements are made as of the date of this news release and Kinterra Capital does not intend, and does not assume any obligation, to update these forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that Kinterra Capital anticipates, expects or believes may occur in the future, are forward-looking information. This includes but is not limited to statements regarding the net present value, estimated copper resources, mine life, future production, project optimization and the procurement of project permits. Terms such as "will", "may", "expect", "believe", and similar expressions are intended to identify forward-looking information. Forward-looking information inherently involves risks and uncertainties that could cause actual results to differ materially from those predicted in such forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information.

¹ Technical information in this news release is derived solely from the news release of [Highland Copper Company Inc.](#) dated July 24, 2023, and is subject to all qualifications, assumptions and forward-looking statements in such release.

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