

Highland Copper Provides Progress Update for Copperwood and White Pine Projects

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VANCOUVER, June 13, 2024 - [Highland Copper Company Inc.](#) (TSXV: HI; OTCQB: HDRSF) ("Highland" or the "Company") is pleased to provide key updates at its Copperwood project ("Copperwood") and its joint venture with Kinterra Copper LLC ("Kinterra"), the White Pine North project ("White Pine").

Key Highlights

- At Copperwood, re-initiated early site preparation work in May 2024 to advance stream relocation and wetland mitigation structures, maintaining permits in good standing
- Also in May, Highland presented the merits of the Copperwood project to the Appropriations Committees at both the Michigan House and Senate, where the proposed \$50 million Michigan Economic Development Corporation State grant is pending final approval
- At White Pine, Highland's joint venture partner, Kinterra Copper LLC, initiated a second drill program of approximately 14,500 metres to collect samples for engineering study test work, in addition to assaying for the purposes of a resource update
- Additionally at White Pine, initiated key engineering trade-off studies and environmental baselining

Copperwood Update

The Copperwood project is Highland's 100%-owned, fully-permitted copper project in the Upper Peninsula, Michigan, USA. The Copperwood Feasibility Study¹ issued in April 2023 demonstrated a robust project producing 64.6 million pounds of copper annually (approximately 30 thousand tonnes) over an initial 11-year mine life. Notably, the project has significant leverage to copper price and multiple opportunities to improve project economics, particularly converting its significant inferred resource (which is excluded from Feasibility Study economics).

Table 1 - Metal Price Sensitivities - After-Tax Results¹

Cu Price (\$/lb)	NPV 0% (\$M)	NPV 8% (\$M)	IRR (%)	Payback (years)
5.00	1,013	507	33.4	2.0
4.50	729	333	25.6	2.5
4.25	587	246	21.4	2.9
4.00	456	168	17.6	3.5
3.75	308	75	12.4	4.4

¹ Source: Technical report entitled "Feasibility Study Update Copperwood Project Michigan, USA" with an effective date of March 6, 2023 prepared for Highland by G Mining Services available at www.sedarplus.ca (the "Copperwood Technical Report").

Key Copperwood Updates:

- In 2023, Highland completed pre-construction activities including site clearing and grubbing focused on wetland and stream areas, the development of stream relocation infrastructure, improvements to existing site roads, and the initiation of key environmental mitigation projects.

- In May 2024, Highland re-initiated its early site work program. The focus of the 2024 program is:
 - Continued construction of site stream relocation structures
 - The ongoing construction of compensating wetland to offset wetland impacts
 - Off-site activities for stream mitigation, most notably the replacement of a restrictive multi-culvert stream crossing with a single stream crossing at Bluff Creek, a measure designed to significantly enhance fish and wildlife passage
- The site work satisfies key obligations under the Wetland and Streams Permit, maintaining permits in good standing, in addition to establishing operating presence and spending a portion of initial capital.
- During March 2024, Highland announced that the Michigan Strategic Fund had unanimously approved a performance-based grant of \$50 million to support infrastructure expenditure at the Copperwood project. To support the grant process, Highland received formal resolutions of support from 22 local counties, municipalities and townships, re-affirming its strong social license to operate.
- During May 2024, Highland presented the merits of Copperwood to the Appropriations Committees at both the Michigan House and Senate, where the proposed grant is pending final approval.

Highland intends on initiating detailed engineering and project financing in 2024 as it proactively advances Copperwood toward a construction decision. Copperwood remains one of few fully-permitted copper projects in the US and stands ready to take advantage of strong long-term copper fundamentals.

White Pine Update

While Highland focuses on the Copperwood project, its joint venture partner, Kinterra Copper USA LLC, is applying its technical and financial strength to the White Pine project. Highland issued a Preliminary Economic Assessment² for White Pine in July 2023 reflecting a 22-year mine life with average annual payable copper production of 93.5 million pounds (approximately 42 thousand tonnes). Highland Copper has a 34% interest in the project. Key White Pine updates include:

- In January 2024, White Pine concluded a winter drill program of 10 holes or approximately 6,600 metres. The primary goal of the drill program was to collect ore samples for geotechnical and metallurgical testing to support further engineering studies.
- In May 2024, White Pine initiated a second drill program expected to be approximately 14,500 metres. This program will continue to collect sample for engineering study test work and will also be assayed for the purposes of a resource update.
- Geotechnical test work has been initiated on samples collected to date and will continue with the second drill program samples. Engineering trade-off studies are underway to evaluate mining methods, mine access options, and material handling systems.
- Metallurgical test work has been initiated to focus on comminution tests, flotation, grind size variability, flow sheet development options, and metal recoveries.
- Environmental baseline studies have been initiated including surface water flow and water quality monitoring, groundwater elevation and water quality monitoring, aquatic habitat, threatened and endangered species, wetlands and streams, wildlife habitat, and archaeological and cultural surveys. Baseline is a key initial step to support permit applications.
- Highland is funding its share of joint venture expenditures on White Pine by drawing down on the US\$10 million facility provided by Kinterra.

Highland Copper has been particularly pleased with the progress its JV partner, Kinterra, is making at White Pine to support further engineering studies and permitting efforts.

Barry O'Shea, CEO of Highland Copper, stated, *"Highland is proactively moving both of its key projects forward at the right time, coinciding with signs that we are at the outset of a strong copper cycle. It is exciting to continue early site work at Copperwood, while simultaneously working with the state of Michigan on a grant that could offset \$50 million of the initial capital cost of the project. It is equally exciting to work alongside Kinterra as they devote their full energy into the White Pine project, progressing it toward further engineering studies and permitting. We are confident that their technical strength and focus on engineering trade-offs will continue to improve the project."*

² The preliminary economic assessment is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Information regarding the basis for the preliminary economic assessment and the qualifications and assumptions relied upon, are set out in detail in the report entitled "Preliminary

Economic Assessment, White Pine North Project, Michigan, USA" dated September 7, 2023 available under Highland's profile on SEDARPlus (the "White Pine Technical Report").

Qualified Person Statement

The technical information in this news release has been reviewed and approved by Michael J. Foley, P.Eng., a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About [Highland Copper Company](#)

[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 and 34% of the White Pine North project through a joint venture with Kinterra Copper USA LLC. The Company also owns surface rights securing access to the Copperwood deposit and providing space for infrastructure at Copperwood 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 "HDSRF".

More information about the Company is available on the Company's website at www.highlandcopper.com and on SEDAR+ at www.sedarplus.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements include, without limitation, statements with respect to: (a) anticipated 2024 early site work program at Copperwood and anticipated benefits thereof (b) the potential approval of the Michigan Strategic Fund grant (c) future metallurgical, geotechnical and hydrogeological testing at White Pine; (d) the potential for future permit applications for White Pine based on ongoing environmental baseline studies; (e) progress of the summer drilling program at White Pine; and (f) the potential for further resource definition and completion of a feasibility study at White Pine. The forward-looking statements are subject to a number of assumptions, including those set out in the technical report entitled "Copperwood Technical Report and the White Pine Technical Report". These underlying assumptions may prove to be incorrect. Important factors that could materially impact the Company's expectations include: changes in project parameters as plans continue to be refined; availability of services, materials and skilled labour to complete planned early site works, testing and drilling; effects of regulation by governmental agencies; 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; general market and industry conditions, the results of baseline studies and test work may result in unforeseen issues which could delay or hamper advancement of the projects, the results of ongoing drill programs may not result in identification or confirmation of resources, the results of work programs at White Pine may not warrant progressing to a feasibility study, and the other risks set out in the Company's public disclosure documents filed on SEDARPlus. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on forward looking statements. 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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