



Highland Copper Reports Third Quarter 2022 Results

May 25, 2022 – Longueuil, Quebec. Highland Copper Company Inc. (TSXV: HI, OTCQB: HDRSF) (the “Company” or “Highland Copper”) reports third 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 March 31, 2022 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.

Third Quarter and Year-to-date 2022 Highlights

- During the quarter, we continued work on the updated Feasibility Study which is being undertaken by G Mining Services Inc. (“G Mining”). At March 31, 2022, approximately 90% of the underlying engineering work was completed. We are targeting to complete the updated Feasibility Study, including a development schedule, by June 2022.
- The Company is aiming to initiate construction activities at the Copperwood Project in early 2023, depending in part on the results of the updated Feasibility Study and reigning conditions in the financial and capital markets.
- Year to date, a range of key steps have been taken to prepare Highland Copper for funding and development of our key assets in Michigan. The sale of the Company’s exploration assets and an equity raise in the first half of the year facilitated payment of all outstanding corporate debt. Six new Board members were added in December 2021 and we announced the appointment of Barry O’Shea as Highland’s Chief Financial Officer in February 2022.
- At White Pine North, the Company plans to initiate baseline environmental studies over the coming months and will consider a conversion drilling program this coming winter. We plan to begin a Feasibility Study in the first half of 2023.
- The Company realized net income loss of \$1.5 million during the three months ended March 31, 2022 and a net income loss of \$0.7 million for the nine months ended March 31, 2022 (nil per share) compared to a net loss of \$0.8 million during the three-month comparative period and a net loss of \$2.5 million for the nine-month comparative period in 2021 (nil per share); net income during the 2022 period includes a gain of \$2.9 million on the sale of UPX Minerals to Sweetwater.
- Expenditures in the three months ended March 31, 2022 relate primarily to the ongoing updated Feasibility Study work for Copperwood.
- As of March 31, 2022, the Company is debt free, has cash of \$14.1 million and working capital of \$13.2 million.

Denis Miville-Deschênes, the Company’s CEO stated: “We are pleased with the progress on the updated Feasibility Study and remain on track to complete it in June 2022. We recently had an exciting team session at site reviewing the execution plan for the Copperwood project. Copperwood is one of very few copper projects, advanced both from a permitting and study perspective, and located in a Tier 1 jurisdiction. We also spent time considering our plans at White Pine North, a past producer that has the potential to

significantly scale production growth in Michigan. We look forward to updating the market in the near-term.”

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 update on the Copperwood project including the development schedule for the second quarter of 2022 and the commencement of construction activities in early 2023. 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.

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