Disclaimer

CAUTIONARY STATEMENT

The data contained herein is provided for information purposes only. No information in this presentation is to be construed as an offer to buy or sell securities. An investment in the securities of Highland Copper Company Inc. involves significant risks and should be considered speculative.

This presentation 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 presentation and Highland Copper does not intend, and does not assume any obligation, to update these 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 Company’s plans and business strategy, 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, and life of mine. 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 are based on a number of assumptions which may prove incorrect 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 and mineral resources, future metal prices and exchange rates, environmental risks, the timing of the receipt of permits, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

The reader is advised that a PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred resources. Inferred resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for in PEA studies. There is no guarantee that Inferred resources can be converted to Indicated or Measured resources, and as such, there is no guarantee the Project economics described herein will be achieved. Conclusions, projections and estimates set out in this presentation are subject to important qualifications, assumptions and exclusions detailed in technical reports filed on SEDAR and available on the Company’s website.

TO UNITED STATES INVESTORS

Highland advises U.S. investors that this presentation 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.

Qualified Person: The technical information in this presentation has been approved by Mr. Denis Miville-Deschênes, P. Eng., a qualified person as defined in NI 43-101.
**WHY COPPER? | Demand for Green Technologies**

- **Continued Urbanization**
- **Renewable Energy**
- **Electric Vehicles**

While demand increases, supply is impacted by a lack of construction-ready copper projects in Tier 1 jurisdictions.

Environment Legislation, ESG, Zero Emission Targets
Highland Copper has reshaped its balance sheet, asset base and Board. Ready to execute on key Michigan assets with ESG focus.

- Completed Sale of UPX Exploration Property
- Completed Acquisition of White Pine North
- Added Six Diverse Board members
- Successful Equity Raise, Funded to Construction Start
- Eliminated Company Debt, Clean Balance Sheet
ASSETS | Focused on Core Michigan Projects

Copperwood
✓ 31kt annual production
✓ 11-year mine life
✓ Feasibility Study level
✓ Permitted for construction

White Pine North
✓ 40kt annual production
✓ 21-year mine life
✓ PEA level, past producer
✓ Partially permitted

4.8 Billion lbs Indicated Copper / 3.5 Billion lbs Inferred Copper

* See Resource Statements on Slides 20, 21 and 22.
LOCATION | Historic Michigan Mining District

- Tier 1 Mining Jurisdiction
- Existing Infrastructure
- State Permitting Process
- Proximity of Projects
- Strong Community Support
LEADERSHIP | Purpose-Built to Execute Construction

Jo Mark Zurel
Chair Highland (Former Board Member Canadian Pension Plan)

Denis Miville-Deschenes
CEO Highland (Former IAMGold SVP Projects)

Caroline Donally
Managing Partner, Sprott Royalty & Streaming

Jonathan Cherry
CEO, Polymet Mining Corp.

Barry O’Shea
CFO Highland (Former CFO Fiore Gold)

Melanie Miller
Former GM Hemlo Mine Barrick

Iain Farmer
VP Corporate Development, Osisko

David Tennant
Former Partner M&A McCarthy Tetrault LLP

Stephen Hicks
CEO, JM Longyear

Carole Plante
General Counsel & Corporate Secretary Highland

Denotes new Board member as of December 2021
SHAREHOLDERS | Backing from Key Mining Funds

- **Orion Mine Finance** 28%
- **Greenstone Resources L.P.** 16%
- **Osisko Gold Royalties** 6%
- **Condire Investors** 16%
- **Management and Directors** 1%
- **Dundee Precious Metals** 2%
- **Other Shareholders** 31%

COPPERWOOD & WHITE PINE PROJECTS
UPPER PENINSULA - MICHIGAN
### Balance Sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$15.6 million</strong></td>
<td>Cash¹</td>
</tr>
<tr>
<td><strong>nil</strong></td>
<td>Debt¹</td>
</tr>
<tr>
<td><strong>US$85.6 million</strong></td>
<td>Market Capitalization²</td>
</tr>
<tr>
<td><strong>736 million</strong></td>
<td>Shares Outstanding</td>
</tr>
<tr>
<td><strong>143 million</strong></td>
<td>Warrants &amp; Options</td>
</tr>
<tr>
<td><strong>879 million</strong></td>
<td>Fully Diluted Shares O/S</td>
</tr>
</tbody>
</table>

**Notes:**
1) Balance sheet date December 31, 2021
2) At April 4, 2022
RESPONSIBLE MINES FEEDING THE GREEN TRANSITION

A local source of “green copper” contributing to the North American shift towards more sustainable economies.

- Construction & operation strategies aiming to minimize carbon footprint.
- Investigating innovative mining technologies such as continuous miners.
- Reducing environmental impact of infrastructure through multi-project synergies and centralizing services.
- Concurrent mitigation and conservation efforts built into the project implementation.

A COMMUNITY PARTNER

Providing quality employment to residents and economic opportunities for neighboring businesses.

- Core commitment to Health and Safety stewardship.
- Engaging with our employees, in a positive atmosphere, promoting internal skills development.
- Working with local communities to develop training opportunities for the local workforce.
- Regularly engaging with stakeholders to understand and mitigate challenges and risks.

INTEGRITY AND TRANSPARENCY

Active dialogue with all stakeholders to ensure our governance standards and policies reflect our values as a responsible corporate citizen.

- Safety, Environment and Social Responsibility Committee in place since the first quarter of 2022.
- Management committed to setting and achieving measurable goals on a path to continuous improvement.
- Integrating thorough data collection for transparent and reliable ESG reporting and auditing.
### Copperwood

- **Part 632: Nonferrous Metallic Mining**
- **Part 31: Water Resource Protection, NPDES Permit**
- **Part 303: Wetland Protection**
- **Part 315: Dam Safety Permit**
- **Part 301: Inland Lakes and Streams**
- **Part 325: Great Lake Submerged Land Permit**
- **Section 10: U.S. Army Water Intake Permit**
- **Part 55: Air Discharge**

### White Pine North

- **Part 632: Nonferrous Metallic Mining**
- **Part 31: Water Resource Protection, NPDES Permit**
- **Part 303: Wetland Protection**
- **Part 315: Dam Safety Permit**
- **Part 301: Inland Lakes and Streams**
- **Part 325: Great Lake Submerged Land Permit**
- **Section 10: U.S. Army Water Intake Permit**
- **Part 55: Air Discharge**
<table>
<thead>
<tr>
<th></th>
<th>Copperwood</th>
<th>White Pine North</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M&amp;I</td>
<td>Indicated</td>
</tr>
<tr>
<td>Tonnage (MT)</td>
<td>49.3</td>
<td>133.4</td>
</tr>
<tr>
<td>Copper Grade (%)</td>
<td>1.54%</td>
<td>1.07%</td>
</tr>
<tr>
<td>Copper Contained (Billion lbs)</td>
<td>1.7 Blbs</td>
<td>1.3 Blbs</td>
</tr>
</tbody>
</table>

* See Resource Statements on Slides 20, 21 and 22.
COPPERWOOD | Resource Growth Potential

- **Resource open to the North and East**
- **Inferred** 1.3 B lbs Contained Copper
- **Measured & Indicated** 1.7 B lbs Contained Copper

*See Resource Statements on Slides 20 and 21.
COPPERWOOD | Grade Front-Loaded in Mine Plan

![Graph showing the铜(%) Grade和吨nage for years 2022 to 2034. The graph includes a line representing Cu Grade and bars for Development, Western Section, Eastern Section, and Barrier Pillars. The years 2022 to 2034 are indicated on the x-axis, with tonnage on the y-axis and Cu Grade (%) on the y-axis. The tonnage ranges from 0 to 3,000,000, and the Cu Grade ranges from 0.00% to 2.00%. The Development, Western Section, Eastern Section, and Barrier Pillars are represented by different colors and colors, respectively. The graph indicates an increase in tonnage and Cu Grade over the years, with peaks and troughs in the data.](image-url)
Pictured above is the historic White Pine Mine owned by Subterra and PM Power Group. White Pine North grounds partially shown in photo.
Similar opportunity at White Pine North to convert inferred tonnes and extend life of mine

* See Resource Statement on Slide 22.
## ECONOMICS | Robust Projects Benefitting from Copper Price

<table>
<thead>
<tr>
<th>Metric</th>
<th>Copperwood 2018 Feasibility Study</th>
<th>White Pine North 2019 PEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper Price ($/lb)</td>
<td>$3.15</td>
<td>$3.00</td>
</tr>
<tr>
<td>Initial Capital, net Revenues ($M)</td>
<td>$244.6</td>
<td>$456.7</td>
</tr>
<tr>
<td>Payable Copper Production</td>
<td>660 million lbs</td>
<td>2.2 billion lbs</td>
</tr>
<tr>
<td>Life of Mine (Years)</td>
<td>10.7</td>
<td>21.0</td>
</tr>
<tr>
<td>Average Annual Production (kt)</td>
<td>31.0</td>
<td>40.4</td>
</tr>
<tr>
<td>Average Copper Recovery (%)</td>
<td>86.0%</td>
<td>88%</td>
</tr>
<tr>
<td>After-tax NPV ($M)</td>
<td>$116.8</td>
<td>$416.0</td>
</tr>
<tr>
<td>After-tax IRR (%)</td>
<td>18.0%</td>
<td>16.8%</td>
</tr>
<tr>
<td><strong>Sensitivity at +20% Copper Price</strong></td>
<td>$3.78 / lb</td>
<td>$3.60 / lb</td>
</tr>
<tr>
<td>After-tax NPV +20% Copper</td>
<td>$318.8 million</td>
<td>$832.0 million</td>
</tr>
<tr>
<td>After-tax IRR (%) +20% Copper</td>
<td>31.9%</td>
<td>23.8%</td>
</tr>
</tbody>
</table>
WHY HIGHLAND COPPER? | Ready to Grow Responsibly

- Demand for Green Copper Growing
- Tier 1 Michigan with State-Led Permitting Process
- Multi-Billion Pound Resource Base with Growth Potential
- Focus on Innovation and Green Copper

The Right Metal

The Right Assets

The Right Jurisdiction

The Right ESG Focus
For more information visit our website at

www.highlandcopper.com

or contact us directly:

Administrative Offices
Highland Copper Company Inc.
1111 St. Charles Street W.,
East Tower - Suite 1155
Longueuil, Québec, Canada J4K 5G4

T: (450) 677-2455
info@highlandcopper.com
COPPERWOOD | Mineral Reserves*

<table>
<thead>
<tr>
<th>Copperwood</th>
<th>Tonnes (MT)</th>
<th>Cu Grade (%)</th>
<th>Ag Grade (g/t)</th>
<th>Cu Contained (M lbs)</th>
<th>Ag Contained (M oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>17.5</td>
<td>1.50</td>
<td>4.43</td>
<td>579.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Probable</td>
<td>7.9</td>
<td>1.28</td>
<td>2.5</td>
<td>222.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Proven &amp; Probable</td>
<td>25.4</td>
<td>1.43</td>
<td>3.83</td>
<td>801.8</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Notes on Mineral Reserves: 1) The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10th, 2014. 2) Mineral Reserves are estimated at a cut-off grade of 1% Cu. The cut-off will vary depending on the economic context and the operating parameters. 3) Mineral Reserves are estimated using a long-term copper price of US$ 3.00/lb and a silver price of US$ 16.00/oz. 4) Assuming a $3.00/lb Cu price, a sliding scale 3.0% NSR royalty on the Copperwood Project is payable to leaseholders. Assuming closing of the acquisition of the White Pine Project, a 3% NSR royalty on the Copperwood Project payable to Osisko Gold Royalties Ltd is reduced to a 1.5% NSR royalty. 5) Mineral Reserves are estimated using an ore loss of 3%, a dilution of 0.1 m for the floor and a 0.25 m for the back of the stope and the development. 6) The economic viability of the mineral reserve has been demonstrated. 7) A minimum mining height of 2.1 m was used. 8) The copper recovery was estimated at 86%. 9) The qualified person for the estimate is Mr. Carl Michaud, Eng., Underground Engineering Manager for GMSI. The estimate has an effective date of May 25, 2018. 10) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101, For more information, see Highland’s Technical Report on Feasibility Study dated June 14, 2018.

* Effective Date May 25, 2018.
# COPPERWOOD | Mineral Resource Estimate

## 1.0% Cu Cut-off Grade (Effective Date April 20, 2018)

<table>
<thead>
<tr>
<th>Deposits</th>
<th>Resource Category</th>
<th>Tonnage (M t)</th>
<th>Copper Grade (%)</th>
<th>Silver Grade (g/t)</th>
<th>Copper Contained (M lbs)</th>
<th>Silver Contained (M oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCBS</td>
<td>Measured</td>
<td>27.3</td>
<td>1.68</td>
<td>4.58</td>
<td>1,009</td>
<td>4.0</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>14.9</td>
<td>1.46</td>
<td>2.47</td>
<td>479</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td>M + I</td>
<td>42.2</td>
<td>1.60</td>
<td>3.84</td>
<td>1,488</td>
<td>5.2</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>1.6</td>
<td>1.18</td>
<td>1.55</td>
<td>43</td>
<td>0.1</td>
</tr>
<tr>
<td>UCBS</td>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>7.1</td>
<td>1.21</td>
<td>3.26</td>
<td>189</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td>M + I</td>
<td>7.1</td>
<td>1.21</td>
<td>3.26</td>
<td>189</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Satellite LCBS</td>
<td>Inferred</td>
<td>34.4</td>
<td>1.17</td>
<td>2.29</td>
<td>888</td>
<td>2.5</td>
</tr>
<tr>
<td>Satellite UCBS</td>
<td>Inferred</td>
<td>15.5</td>
<td>1.12</td>
<td>5.92</td>
<td>384</td>
<td>3.0</td>
</tr>
</tbody>
</table>

*Mineralization begins at surface*

*Satellite deposits show significant tonnage in inferred resources*

Notes on Mineral Resources:

1) Mineral Resources are reported using a copper price of $3.00/lb and a silver price of $18/oz.
2) A payable rate of 96.5% for copper and 90% for silver was assumed.
3) No mining dilution and mining loss were considered for the Mineral Resources.
4) The qualified person for the estimate is Réjean Sirois, P.Eng.
5) Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
# WHITE PINE NORTH | Mineral Resource Estimate

Mineral Resources for the Parting Shale Column - White Pine North Deposit
0.9% Cu cut-off, Effective Date August 30, 2019.

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnage (M tonnes)</th>
<th>Grade Cu (%)</th>
<th>Grade Ag (g/t)</th>
<th>Copper Contained (M lbs)</th>
<th>Silver Contained (M oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>133.4</td>
<td>1.07</td>
<td>14.9</td>
<td>3,154</td>
<td>63.8</td>
</tr>
<tr>
<td>Inferred</td>
<td>97.2</td>
<td>1.03</td>
<td>8.7</td>
<td>2,210</td>
<td>27.2</td>
</tr>
</tbody>
</table>

**Note:**

1) Mineral Resources are reported using a copper price of US$ 3.00/lb. and a silver price of US$ 16/oz.
2) A payable rate of 96.5% for copper and 89.3% for silver was assumed.
3) Metallurgical recoveries of 88% for copper and 76% of silver were assumed.
4) A cut-off grade of 0.9% Cu was used based on an underground “room and pillar” mining scenario.
5) Operating costs are based on a processing plant located at the White Pine site.
6) A flat NSR royalty rate of $0.05/lb. Cu payable was applied, which incorporates two royalties on the project.
7) The Parting Shale column was modelled using a minimum true thickness of 2 m.
8) No mining dilution or mining loss was considered for the Mineral Resources.
9) Mineralized rock bulk density is assumed at 2.7 g/cc.
10) Classification of Mineral Resources conforms to CIM definitions.
11) The qualified person for the estimate is Mr. Réjean Sirois, P.Eng., Vice President - Geology and Resource for GMSI. The estimate has an effective date of August 30, 2019.
12) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
13) Parting Shale: Interval defined from the base of the Lower Transition unit to the top of the Tiger unit.
14) The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resource.

For more information, see Highland’s Technical report dated effective September 22, 2019.