**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 22, 23 and 24.
LOCATION | Historic Michigan Mining District

Copperwood
White Pine North

Tier 1 Mining Jurisdiction
Existing Infrastructure
State Permitting Process
Proximity of Projects
Strong Community Support
LOCATION | Michigan Vision

Copper Ore Mined in Michigan

Copper Produced in Michigan, Used in Michigan

Copper Cathode Produced in Michigan

Copper Used in US Electric Vehicles

Copper Shipped Directly to Michigan Industry

All Jobs & Economic Benefit in Michigan

Copper Ore Mined in Michigan

Copper Produced in Michigan, Used in Michigan

Copper Cathode Produced in Michigan

Copper Used in US Electric Vehicles

Copper Shipped Directly to Michigan Industry

All Jobs & Economic Benefit in Michigan
LEADERSHIP | Purpose-Built to Execute Construction

Board Members:

- **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%
- Condire Investors 16%
- Management and Directors 1%
- Dundee Precious Metals 2%
- Osisko Gold Royalties 6%
- Greenstone Resources L.P. 16%
- Other Shareholders 31%
### BALANCE SHEET | No Debt, Cash on Hand

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$14.1 million</td>
<td>Cash&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>nil</td>
<td>Debt&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>US$70.2 million</td>
<td>Market Capitalization&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>736 million</td>
<td>Shares Outstanding</td>
</tr>
<tr>
<td>143 million</td>
<td>Warrants &amp; Options</td>
</tr>
<tr>
<td>879 million</td>
<td>Fully Diluted Shares O/S</td>
</tr>
</tbody>
</table>

1) Balance sheet date March 31, 2022  
2) At May 31, 2022
ESG | A Path to Responsible Copper Mining

RESPONSIBLE MINES FEEDING THE GREEN TRANSITION
A local source of “green copper” contributing to the North American shift towards more sustainable economies.

- Minimize carbon footprint.
- Innovative mining technologies.
- Reducing environmental impact.
- Concurrent mitigation.

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

- Commitment to Health and Safety.
- Engaging with our employees.
- Working with local communities.
- Engaging with all stakeholders.

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.
- Measurable goals continuous improvement.
- Transparent and reliable ESG reporting and auditing.
### PERMITTING | Benefitting From State-Run Process

<table>
<thead>
<tr>
<th>Copperwood</th>
<th>White Pine North</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>Part 632: Nonferrous Metallic Mining</td>
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<tr>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>Part 31: Water Resource Protection, NPDES Permit</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>![Checkmark]</td>
<td>![X]</td>
</tr>
<tr>
<td>Part 303: Wetland Protection</td>
<td>![X]</td>
</tr>
<tr>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>Part 315: Dam Safety Permit</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>Part 301: Inland Lakes and Streams</td>
<td>![X]</td>
</tr>
<tr>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>Part 325: Great Lake Submerged Land Permit</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>![X]</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>Section 10: U.S. Army Water Intake Permit</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>![X]</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>Part 55: Air Discharge</td>
<td>![X]</td>
</tr>
<tr>
<td>![Checkmark]</td>
<td>![X]</td>
</tr>
</tbody>
</table>
HIGHLAND COPPER | Multi-Billion Pounds Resource Base

White Pine North
5.4 Billion Pounds Contained Copper

- 2.2 Billion Pounds Inferred
  (97.2 million tonnes at 1.03%)
- 3.2 Billion Pounds M&I
  (133.4 million tonnes at 1.07%)

Copperwood
3.0 Billion Pounds Contained Copper

- 1.3 Billion Pounds Inferred
  (51.5 million tonnes at 1.16%)
- 1.7 Billion Pounds M&I
  (49.3 million tonnes at 1.54%)

* See Resource Statements on Slides 22, 23 and 24.
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 22 and 23.
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 24.
# 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><strong>Copper Price ($/lb)</strong></td>
<td>$3.15</td>
<td>$3.00</td>
</tr>
<tr>
<td><strong>Initial Capital, net Revenues ($M)</strong></td>
<td>$244.6</td>
<td>$456.7</td>
</tr>
<tr>
<td><strong>Payable Copper Production</strong></td>
<td>660 million lbs</td>
<td>2.2 billion lbs</td>
</tr>
<tr>
<td><strong>Life of Mine (Years)</strong></td>
<td>10.7</td>
<td>21.0</td>
</tr>
<tr>
<td><strong>Average Annual Production (kt)</strong></td>
<td>31.0 kt</td>
<td>40.4 kt</td>
</tr>
<tr>
<td><strong>Capital Intensity ($/kt annual)</strong></td>
<td>$7,890 / kt</td>
<td>$11,304 / kt</td>
</tr>
<tr>
<td><strong>LOM Operating Cost ($/lb)</strong></td>
<td>$1.53 / lb</td>
<td>$1.40 / lb</td>
</tr>
<tr>
<td><strong>After-tax NPV</strong></td>
<td>$116.8</td>
<td>$416.0</td>
</tr>
<tr>
<td><strong>After-tax IRR (%)</strong></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><strong>After-tax NPV +20% Copper</strong></td>
<td>$318.8 million</td>
<td>$832.0 million</td>
</tr>
<tr>
<td><strong>After-tax IRR (%) +20% Copper</strong></td>
<td>31.9%</td>
<td>23.8%</td>
</tr>
</tbody>
</table>
HIGHLAND COPPER | Combined Scenario

- Plan to generate a study on a combined, larger scenario, with potential for 75 tonnes annual copper production
- Rail ore from Copperwood to White Pine North central processing plant
- Potentially significant synergies in processing, technical services and G&A
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>CopperContained (M lbs)</th>
<th>SilverContained (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>
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<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>

### 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.

- Mineralization begins at surface
- Satellite deposits show significant tonnage in inferred resources
## 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><strong>Indicated</strong></td>
<td>133.4</td>
<td>1.07</td>
<td>14.9</td>
<td>3,154</td>
<td>63.8</td>
</tr>
<tr>
<td><strong>Inferred</strong></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.