



Highland
Copper



TSX.V: HI
OTCQB: HDRSF

A Permitted Michigan Copper Story

Corporate Presentation 2024



Disclaimer



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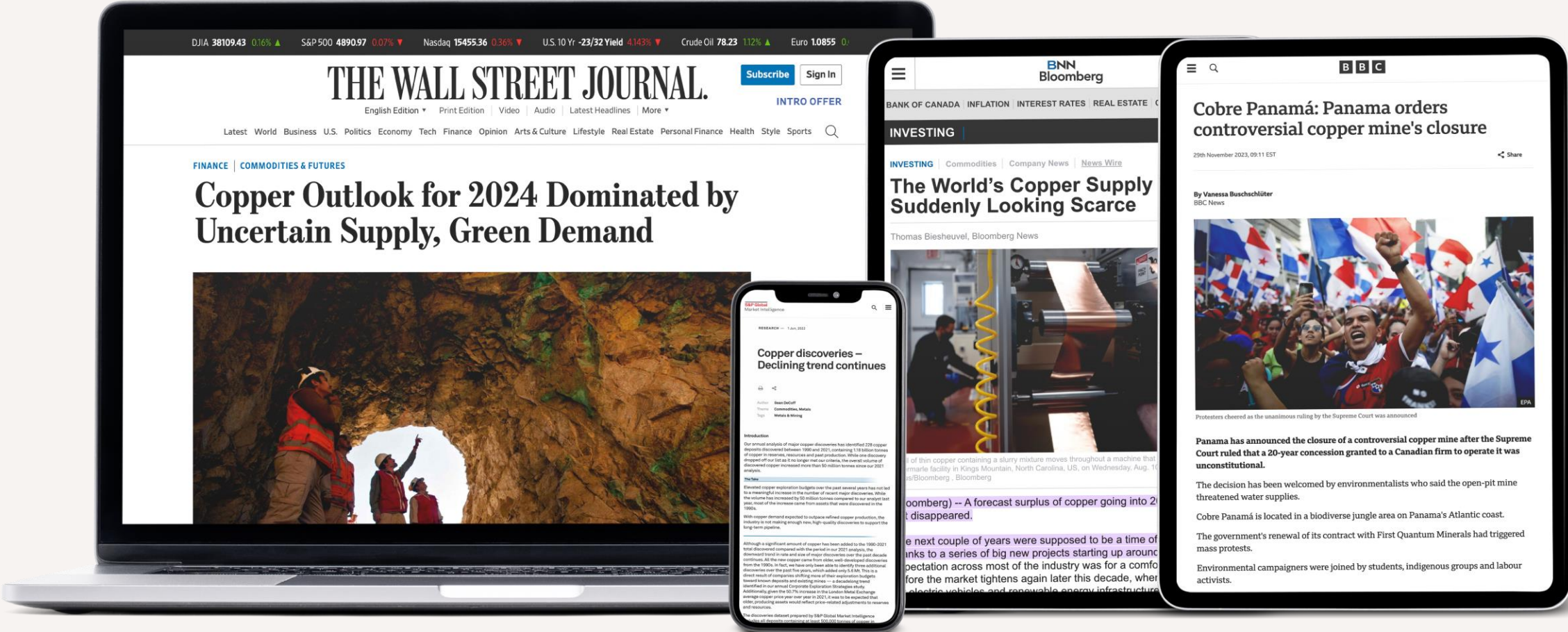
This presentation contains certain “forward-looking information within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this presentation and Highland Copper does not intend, and does not assume any obligation, to update these forward-looking 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.

Copper in the Headlines





Key Building Blocks



US Location

Tier 1 US Location with key support from Michigan and local communities



Permits in Hand

Copperwood is the only fully-permitted project in its peer group, White Pine permitting advancing



Resource Scale

Multi-billion pound copper resource with growth upside, significant leverage to copper price



Long-Lived

Potential for consolidated 25+ year life of mine as regional first entrant



Well-Funded

Liquidity available for Copperwood, White Pine JV funded, Potential State Funding

License to Operate in Supportive Michigan



\$50 Million State Grant Proposal



State Permitting Process on Private Land



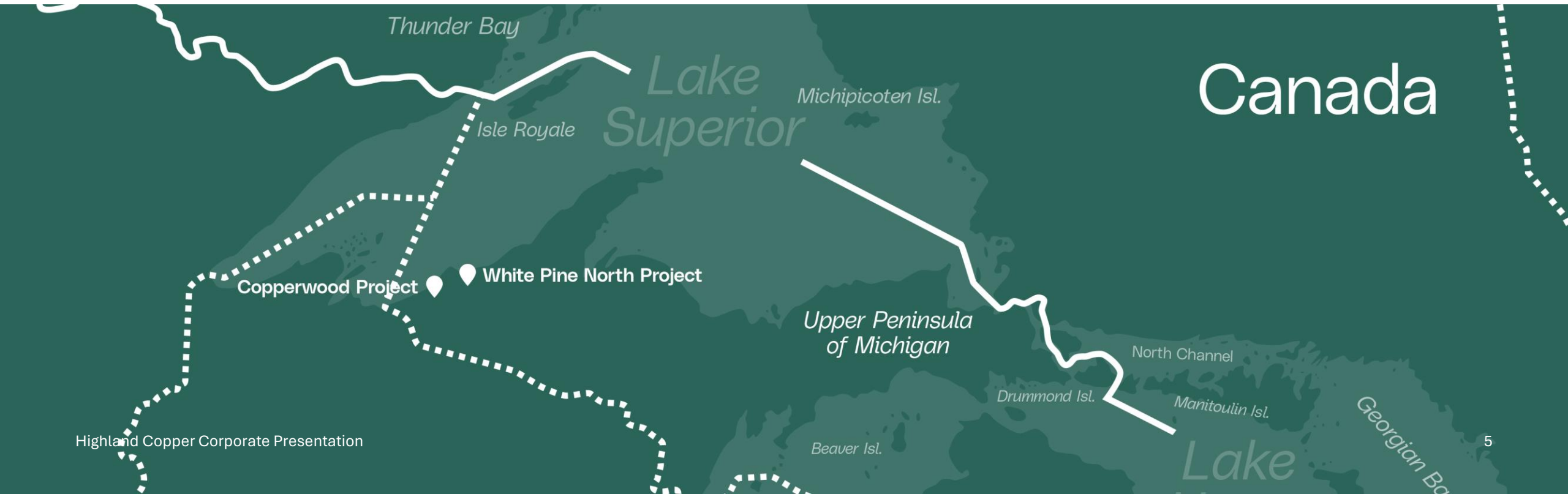
Supply to Michigan Industry & OEMs



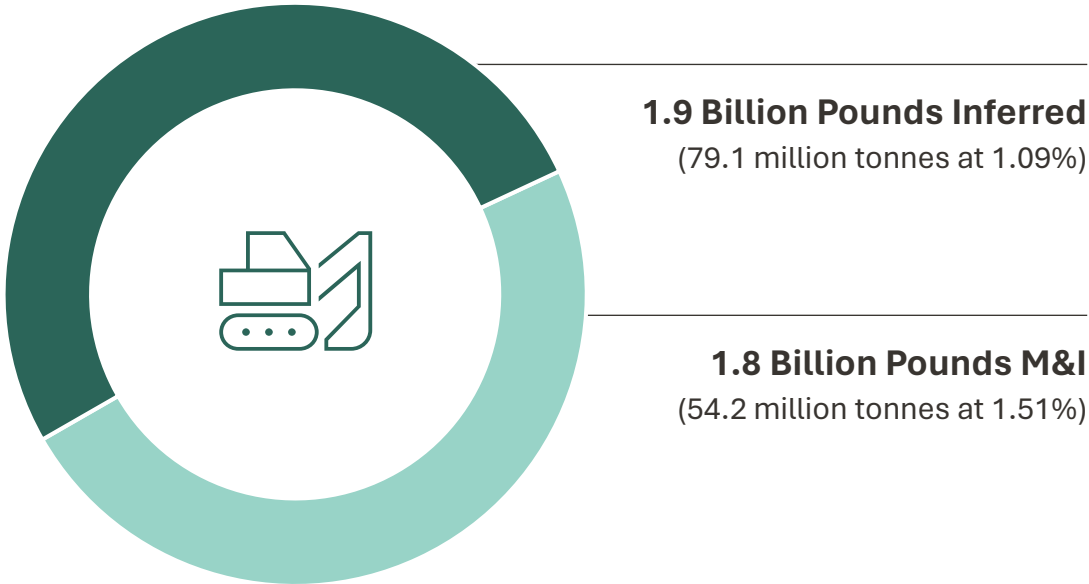
Community Support



OEM Investment in Miners



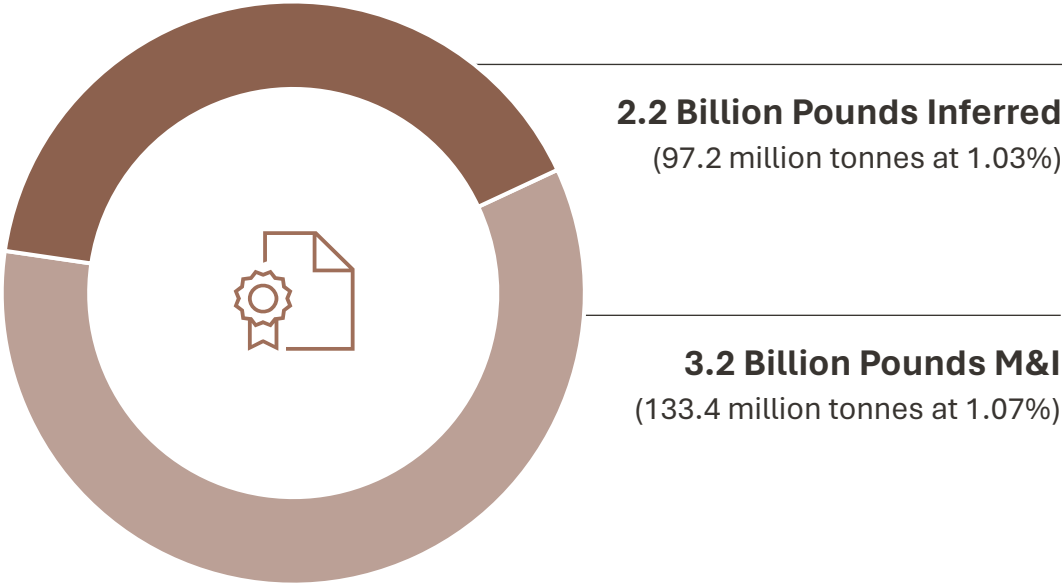
Multi-Billion Pound Resource, Well Sequenced



Copperwood Project

Advancing toward construction

- 3.7 B Pounds contained copper
- Fully-permitted, early site preparation initiated
- 11-year initial Mine Life, 2023 Feasibility Study
- 30k tonnes/yr



White Pine North Project

Advancing toward permits and Feasibility study

- 5.4 B Pounds contained copper
- Kinterra JV, Project Management in place, drilling initiated
- 20+ year Mine Life, 2023 Preliminary Economic Assessment
- 42k tonne/yr (100% basis)

State Permitting on Private Land

Copperwood Project	White Pine North Project	Permit Type
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Part 31: Water Resource Protection, NPDES Permit
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Part 315: Dam Safety Permit
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Part 325: Great Lake Submerged Land Permit
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Part 303: Wetland Protection
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Part 301: Inland Lakes and Streams
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Part 55: Air Discharge (currently renewing)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Part 632: Nonferrous Metallic Mining



White Pine JV Provides Capital for Both Projects



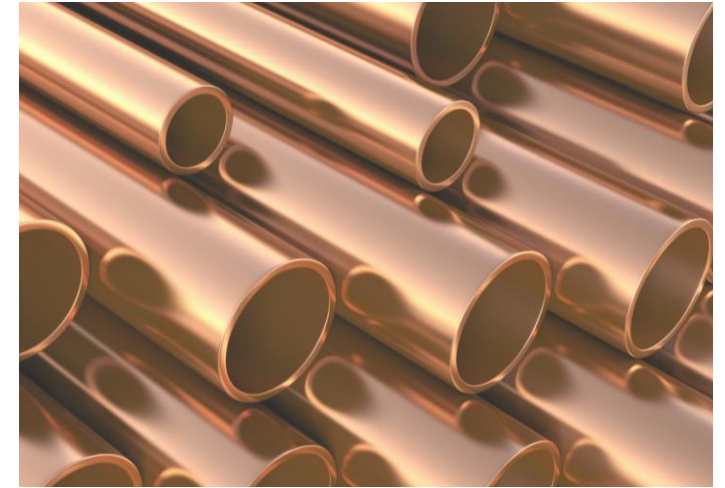
US\$30 Million Investment for 66% of White Pine North, Funds Available for Copperwood

Funds mainly allocated to initiate Copperwood early site works



Additional US\$30 Million JV Commitment to Fund White Pine North

Advance White Pine permitting, infill drilling and Feasibility Study



Kinterra to provide US\$10 Million Unsecured Loan for Highland

34% pro rata of US\$30 million JV budget, at Highland's option to fund cash calls

Highest Copper Price Leverage in Peer Group



Pro Forma Highland Copper

100% Copperwood 2023 Feasibility Study	Metric*	34% White Pine North 2023 PEA
\$168 m	After-tax NPV ⁸ @ \$4.00 Copper	\$279 m
\$507 m	After-tax NPV ⁸ @ \$5.00 Copper	\$525 m
10.7	Life of Mine (Years)	21.8
\$391 m	Initial Capital (net pre-prod revenues)	\$209m
30 k tonnes / 67 mlbs	Annual Production	42 k tonnes / 93 mlbs (100%)
17.6%	After-tax IRR (%)	20.8%
Highland	Management and Funding	Kinterra



Non-Dilutive Capital to Support Proactive Advancement

- ~\$25 Million Cash Available
- \$30 Million JV Budget Funded by Kinterra
- \$50 million Potential State Grant
- \$10 Million Unsecured Loan Available



Highland
Copper

Copperwood
Project

Copperwood Project

Most Advanced Project in Peer Group

Fully-Permitted in Michigan

The project has obtained all required permits, early site works initiated and is ready to move into construction (pending project financing).

Outstanding Community Support

The project has received 20+ resolutions of support from key townships within Gogebic County and multiple neighboring communities.

Current Feasibility Study

Copperwood's 2023 Feasibility Study demonstrates a low capital intensity project with a clear path to production.



Responsible Project Design

Key Environmental Considerations

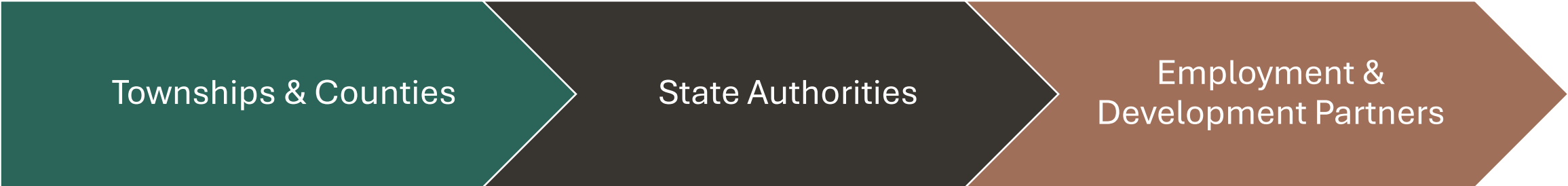
- Underground mine with modest surface footprint
- Electing not to draw water from Lake Superior
- Rigorous water treatment and monitoring
- Wetland preservation area of 717 acres protected in perpetuity
- Financial assurance in place with State of Michigan
- 2023 site work completed with no environmental incidents or safety accidents
- Enclosed processing plant to mitigate light and noise

Community Impact

- Projected 300 jobs in construction and 380 jobs in operation
- Indirect impact of jobs created in region
- Considerable tax revenue for local communities



Critical License to Operate



→ Ongoing community engagement through townhalls, attendance at local meetings

→ Department of Environment, Great Lakes, and Energy

→ Department of Natural Resources



\$50 Million State Grant Proposal

- Michigan Economic Development Corporation (MEDC) has proposed a \$50 grant for the Copperwood project
- The first stage of approval is the Michigan Strategic Fund (MSF). We are currently addressing the MSF questions and educating them on the benefits of the project
- The second stage of approval is the Michigan House and Senate Appropriations Committees
- Michigan is one of very few jurisdictions that is actively permitting and incentivizing mining projects
- Our local community support has been critical to support our funding application. Over 20 local municipalities, townships and counties have provided resolutions of support
- Invest UP has polled the region, indicating 82% support for mining in the Upper Peninsula



Highly Levered to Copper Price, Opportunities Upside

25% Increase in Copper Price = 300% NPV Increase

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

Value Creation Opportunities:

- Life of mine additions, converting 79 million inferred tonnes
- Metallurgical recovery improvements, reagent consumption reductions
- Process plant optimizations
- Bulk ore sorting technology
- Ground support design^[SEP] criteria and mining height optimization
- Potential royalty restructuring
- Government grants



**Highland
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White Pine
North Project

White Pine North Project

Project Highlights



Highland
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White Pine
North Project

Strong JV Partner for Development

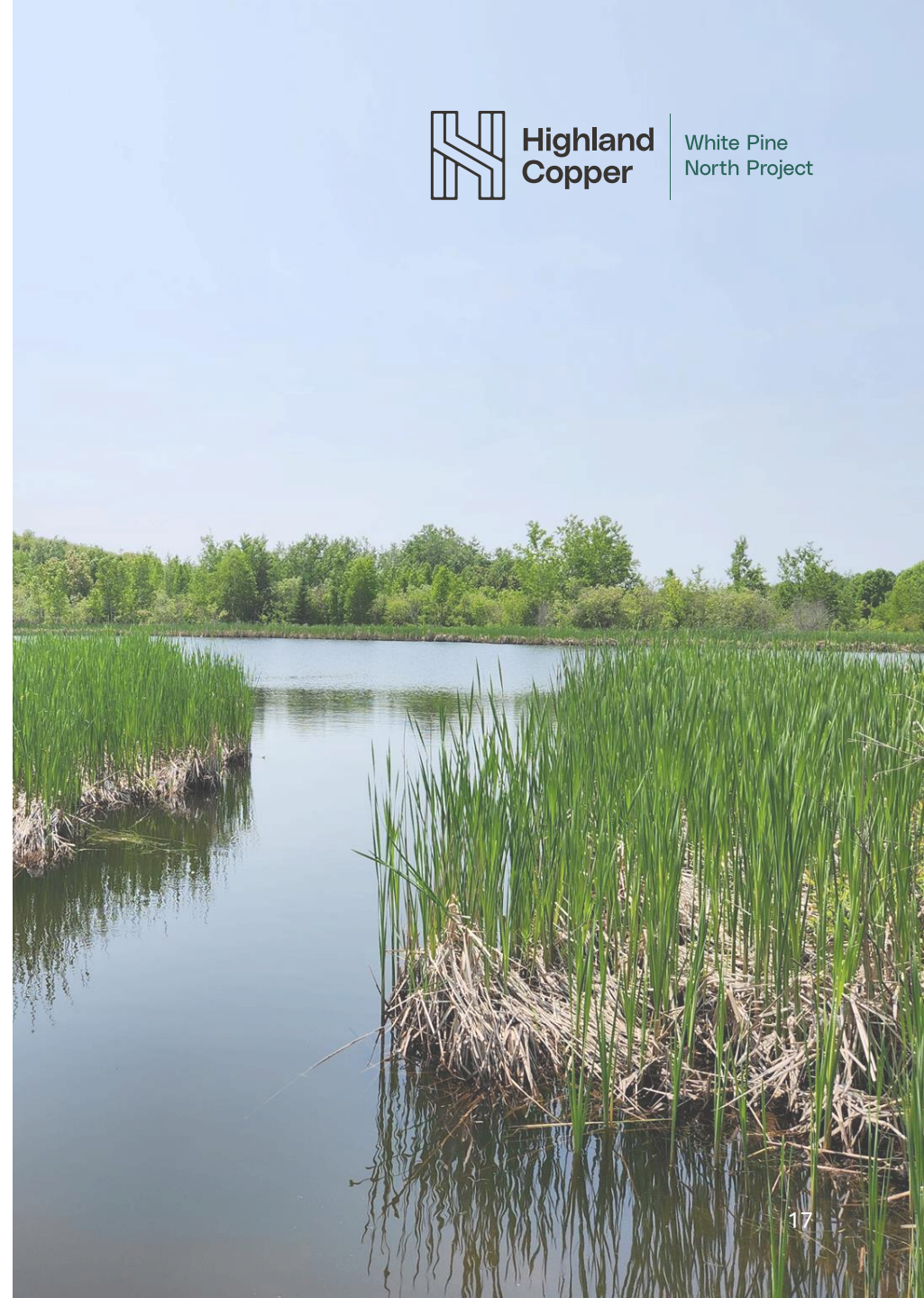
Project development plan for the White Pine North project is supported by Kinterra's financial and technical strength. Project Director / Environmental Director recently hired and drilling initiated.

Permitting Managed by State of Michigan

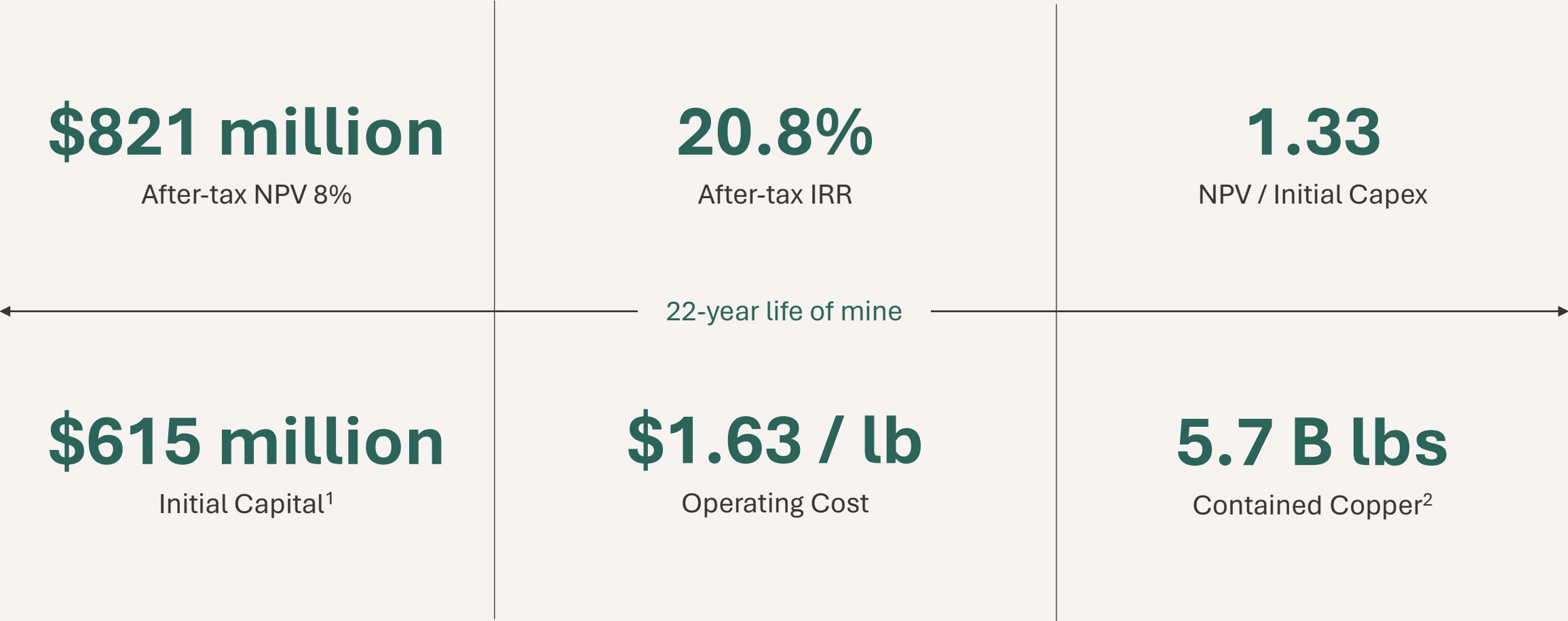
Success in Copperwood permitting process a reflection of potential for successful permitting process at White Pine.

History of Successful Mine Operation

White Pine North was operated for over 40 years, producing over 4.5 billion pounds of copper. Rail, road and power accessible at site.



PEA Highlights (100%)*



Available Infrastructure



Pictured here is the historic White Pine Mine owned by Subterra and PM Power Group. White Pine North grounds partially shown in photo.

Investor Information

Backing from Key Mining Funds



28%

Orion Mine Finance

31%

Other Shareholders

16%

Condire Investors

1%

Management and Directors

16%

Greenstone Resources L.P.

2%

Dundee Precious Metals

6%

Osisko Gold Royalties



Highland Copper's 2023 Achievements

- Issued updated Copperwood FS
- Incorporated revised water source in Copperwood FS
- Issued White Pine North PEA
- Completed JV with Kinterra, funded both assets
- Completed Copperwood site work, permits maintained
- Initiated Copperwood value creation



Key Catalysts



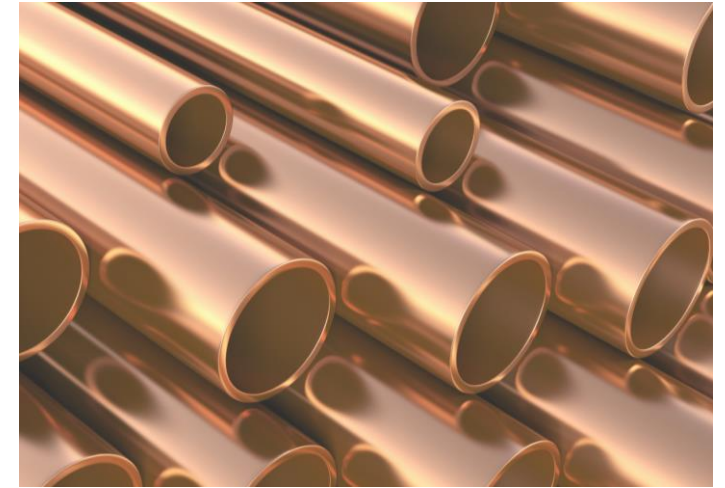
Copperwood Project

- On-going site early works
- Value creation initiatives
- Project Funding & Construction Decision



White Pine North Project

- Environmental baselining and permit applications
- Drilling programs



Corporate

- Potential State & Federal funding
- Potential Industry Partnerships
- Define ESG Strategy

The Big Picture



Regional First Entrant



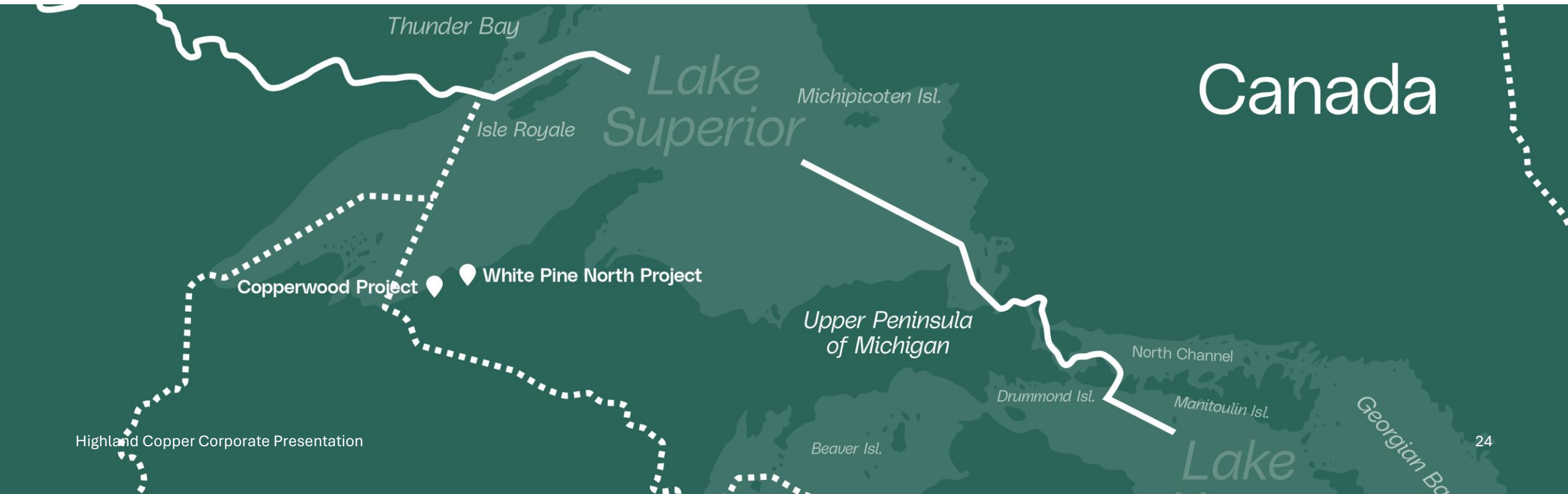
Asset Strategy Options



Access to Near-Term Cash Flow



Leverage to Copper Price





**Highland
Copper**

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Board and Management



Barry O'Shea

CEO, Director



Jonathan Cherry

Independent Director
Former CEO, Polymet



David Tennant

Independent Director
Former Partner M&A
McCarthy Tetrault LLP



Stephen Hicks

Highland Chair
CEO, JM Longyear



Melanie Miller

Independent Director
Former GM Hemlo
Mine Barrick



Jo Mark Zurel

Independent Director
Chair, Fortis Inc



Caroline Donally

Independent Director
Managing Partner, Sprout
Royalty & Streaming



Iain Farmer

Director
VP Corporate
Development, Osisko



Cybill Tsung

Chief Financial
Officer

Mineral Reserves Estimate*

Copperwood	Tonnes (MT)	Cu Grade (%)	Ag Grade (g/t)	Cu Contained (M lbs)	Ag Contained (M oz)
Proven	18.2	1.49	4.47	597	2.6
Probable	7.5	1.34	2.56	222	0.6
Proven & Probable	25.7	1.45	3.91	820	3.2

Notes on Mineral Reserve Estimates: **1)** The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (Nov 29, 2019) and CIM Definition Standards for Mineral Resources and Reserves, (May 10, 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 \$4.00/lb and a silver price of \$25.00/oz. **4)** Assuming a long-term copper price \$4.00/lb, a sliding scale 4.0% NSR royalty on the Copperwood Project is payable to leaseholders. A 1.5% NSR royalty on the Copperwood Project payable to Osisko Gold Royalties Ltd. This also includes an additional 11.5% silver mineral royalty payable to Osisko Stream Royalties. **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 Carl Michaud, P. Eng., Underground Engineering Manager for GMSI. The estimate has an effective date of May 25, 2022 **10)** The numbers may not sum due to rounding; rounding followed the recommendations in NI 43-101. **11)** The geotechnical parameters of the previous technical report from June 2018 were used in this Feasibility Study update.

Mineral Resource Estimate*

Deposits	Resource Category	Tonnage (M t)	Copper Grade (%)	Silver Grade (g/t)	Copper Contained (M lbs)	Silver Contained (M oz)
LCBS	Measured	27.9	1.7	4.5	1,023	4.1
	Indicated	16.1	1.4	2.4	504	1.2
	M + I	44.0	1.6	3.7	1,527	5.3
	Inferred	2.3	1.1	1.2	56	0.1
UCBS	Measured	0.1	1.0	4.6	2.0	-
	Indicated	10.1	1.1	3.1	253	1.0
	M + I	10.2	1.1	3.1	255	1.0
	Inferred	-	-	-	-	-
Satellite LCBS	Inferred	49.7	1.1	2.5	1,210	3.9
Satellite UCBS	Inferred	27.1	1.1	5.7	630	5.0

Notes on Mineral Resources: **1)** Mineral Resources are reported using a copper price of \$4.00/lb and a silver price of \$25/oz. **2)** A payable rate of 96.5% for copper and 90% for silver was assumed. **3)** The Copperwood Feasibility Study reported metallurgical testing with recovery of 86% for copper and 73.5% for silver. **4)** Cut-off grade of 0.9% copper was used, based on an underground “room and pillar” mining scenario. **5)** Operating costs are based on a processing plant located at the Copperwood site. **6)** Assuming a long-term copper price of \$4.00/lb, a sliding scale 5.5% Net Smelter Return (“NSR”) royalty on the Copperwood Project is payable to leaseholders. **7)** Measured, Indicated and Inferred Mineral Resources have a drill hole spacing of 175 m, 250 m and 350 m, respectively. **8)** A minimum mining thickness of 2m was applied. No additional unplanned mining dilution and mining loss were considered for the Mineral Resources. **9)** Rock bulk densities are based on rock types. **10)** Classification of Mineral Resources conforms to CIM Definition Standards (2014). **11)** The Qualified Person for the estimate is Mr. James Purchase, P.Geo., of GMSI. The estimate has an effective date of February 28, 2022. **12)** LCBS: Lower Copper Bearing Sequence. **13)** UCBS: Upper Copper Bearing Sequence. **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 Resources.

Mineral Resource Estimate*

Ore Column	Resource Category	Tonnage (M t)	Copper Grade (%)	Silver Grade (g/t)	Copper Contained (M lbs)	Silver Contained (M oz)
Full Column (3 m)	Indicated	37.8	1.03	10.1	857	12.3
	Inferred	0	-	-	0	0
Parting Shale (2 m)	Indicated	112.8	1.06	14.6	2,640	53.1
	Inferred	96.4	1.03	9.0	2,183	27.8
White Pine North (Total)	Indicated	150.7	1.05	13.5	3,497	65.5
	Inferred	96.4	1.03	9.0	2,183	27.8

Notes on Mineral Resources: **1)** Mineral Resources are reported using a copper price of US\$4.00/lb and a silver price of US\$25/oz. **2)** A payable rate of 96.5% for copper and 90% for silver was assumed. **3)** Metallurgical recoveries of 88% for copper and 73.4% for silver were assumed. **4)** A cut-off grade of 0.90% copper was used, based on an underground “room and pillar” mining scenario. **5)** Mineral Resources are reported within the most probable extraction scenario of Full Column or Parting Shale based on mine engineering. **6)** Operating costs are based on a processing plant located at the White Pine site. **7)** A flat NSR royalty rate of \$0.10/lb Cu payable was applied, which incorporates three royalties on the project (Osisko Silver royalties, Osisko Copper royalties, and Longyear Royalty). **8)** Minimum mining thicknesses of 2 m and 3 m were applied to the Parting Shale and the Full Column respectively. **9)** No mining dilution and mining loss were considered for the Mineral Resources. **10)** Mineralized rock bulk densities is assumed at 2.74 g/cc. **11)** Classification of Mineral Resources conforms to CIM definitions. **12)** The qualified persons for the estimate are Mr. Réjean Sirois, P.Eng., consultant for GMSI and Mr. Christian Beaulieu, P.Geo., consultant for GMSI. The estimate has an effective date of June 12, 2023. **13)** 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. **14)** Parting Shale: interval defined from the base of the Lower Transition unit to the top of the Tiger unit. **15)** Full Column: interval defined from the base of the Lower Transition unit to the top of the Thinly unit. **16)** 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 Resources.