



A Permitted Michigan Copper Story

Corporate Presentation 2024



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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.

Our future is electric.



The right time.

Highland Copper’s timing could not be better. With the energy transition (electrification) becoming a global economic force and a high priority for the state of Michigan, the demand for (and price of) copper, already in supply deficit in the US, will ramp up significantly.



The right place.

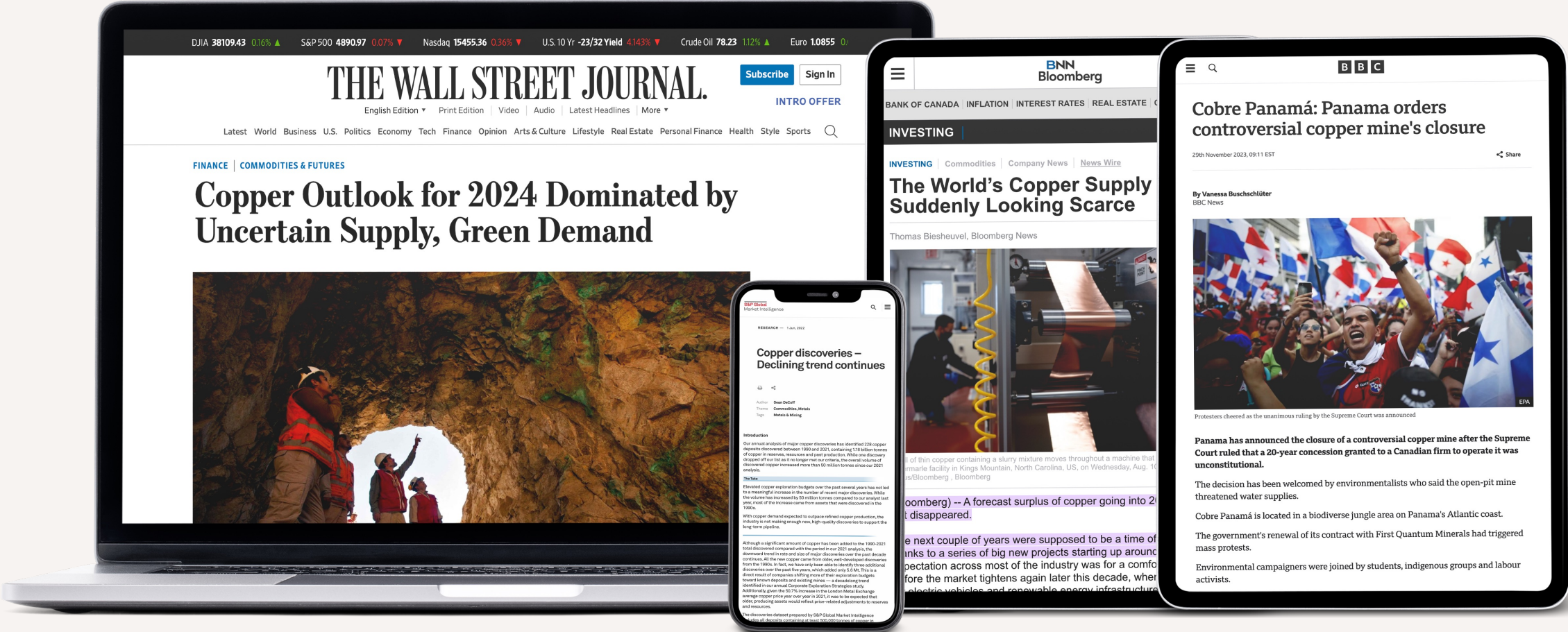
What sets our two projects apart is their location. We have strong support at every level: the federal government has designated copper as a critical metal; Michigan wants to help accelerate electrification; and we have formal resolutions of support from all local communities.



The right way.

When it comes to ESG, we’ve got all the bases covered: we’re mining underground (which minimizes surface impact), we’ve preserved large tracts of wetland in perpetuity, we will not draw water from Lake Superior; and we will create well-paying, quality jobs.

Copper in the Headlines





Key Highlights



US Location

Tier 1 US Location with focus on domestic copper supply



Permits in Hand

Copperwood fully-permitted, White Pine advancing



Resource Scale

Multi-billion pound copper resource with growth upside



Long-Lived

Potential for consolidated 25+ year life of mine



Well Funded

Liquidity available for Copperwood, White Pine JV funded

Aligned with Michigan



Potential State
SOAR Funding



State Permitting
Process on
Private Land



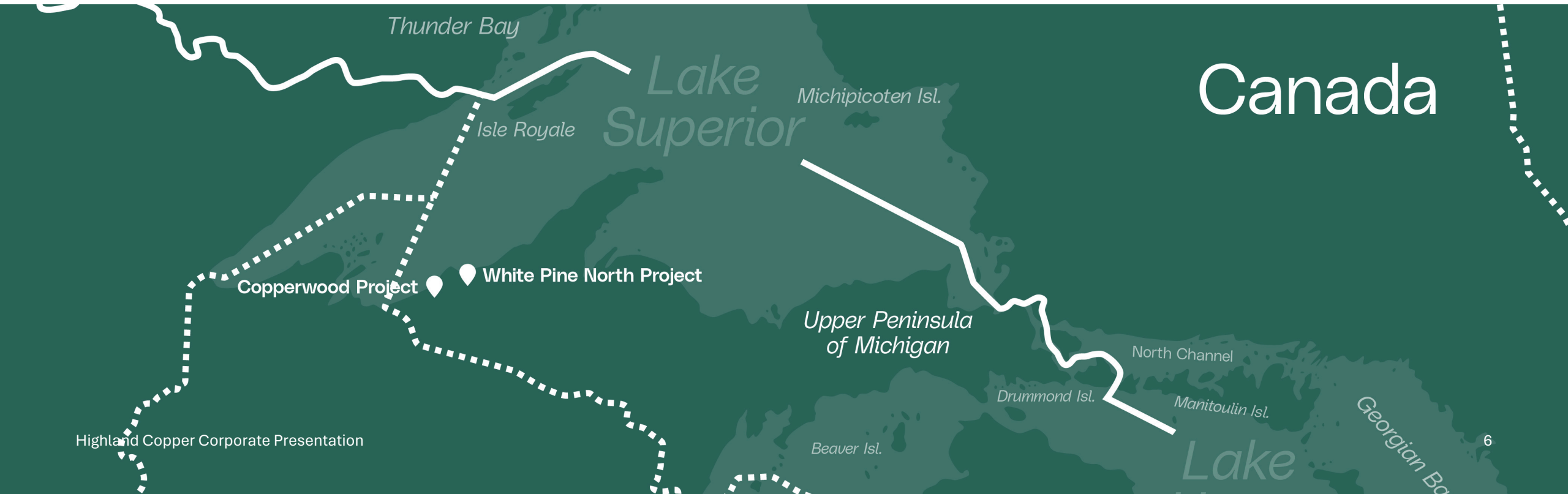
Supply to Michigan
Industry



Community
Support



OEM Investment
in Miners



A Clear Path for 2024



Copperwood Project

Advancing toward construction

- 30 kt annually for initial 11 years
- Fully permitted and FS complete
- Early site works 2023
- Detailed engineering and potential construction decision 2024



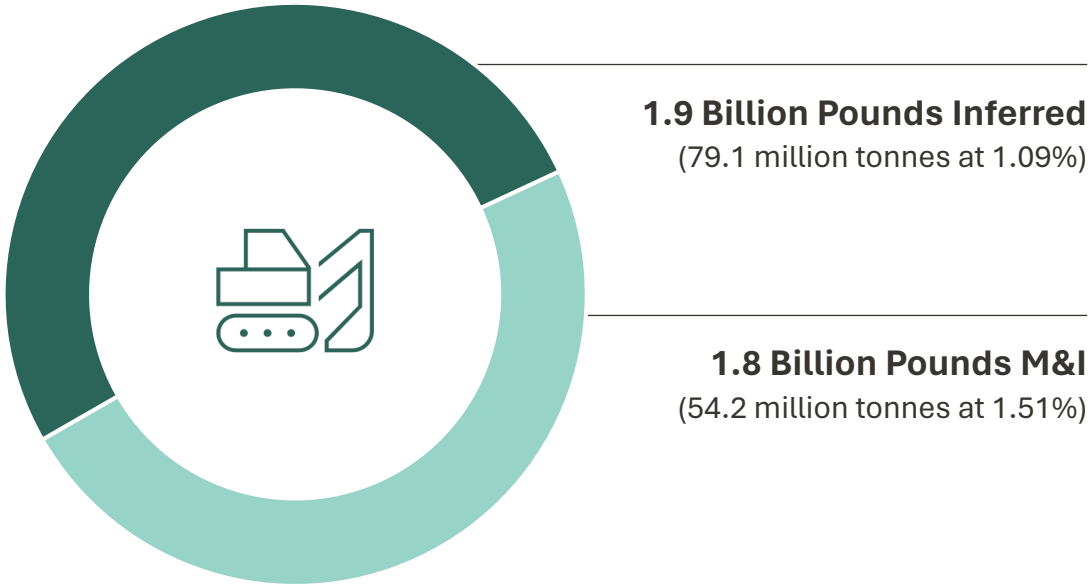
White Pine North Project

Advancing toward permits and Feasibility study

- 41 kt annually for initial 21 years
- Several key permits received
- Updated PEA and Kinterra transaction in 2023
- Infill drilling



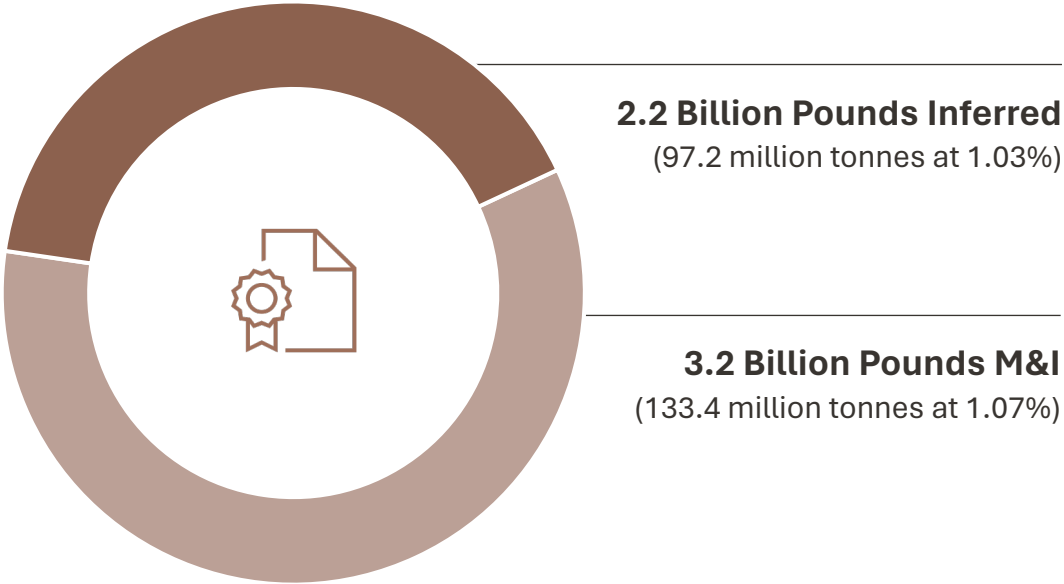
Multi-Billion Dollar Resource Base



Copperwood Project

Advancing toward construction

- 3.7 B Pounds contained copper
- 11-year Mine Life (FS)
- 30k tonnes/yr



White Pine North Project

Advancing toward permits and Feasibility study

- 5.4 B Pounds contained copper
- 20+ year Mine Life (PEA)
- 41k tonne/yr

Benefits of State-Run Process

Copperwood Project	White Pine North Project	Permit Type
✓	✓	Part 31: Water Resource Protection, NPDES Permit
✓	✓	Part 315: Dam Safety Permit
✓	✓	Part 325: Great Lake Submerged Land Permit
✓	○	Part 303: Wetland Protection
✓	○	Part 301: Inland Lakes and Streams
✓	○	Part 55: Air Discharge (currently renewing)
✓	○	Part 632: Nonferrous Metallic Mining
	✓	Section 10: Water Intake Permit



Kinterra Transaction Highlights



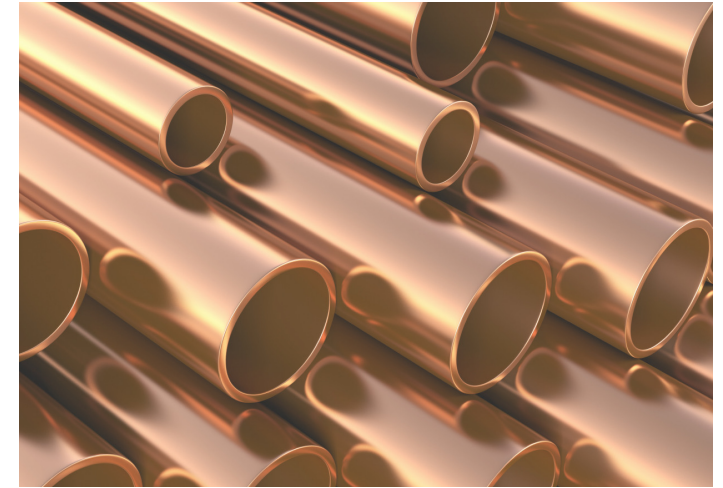
US\$30 Million Investment for 66% of White Pine North, Funds Available for Copperwood

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

Deal Rationale

Copperwood

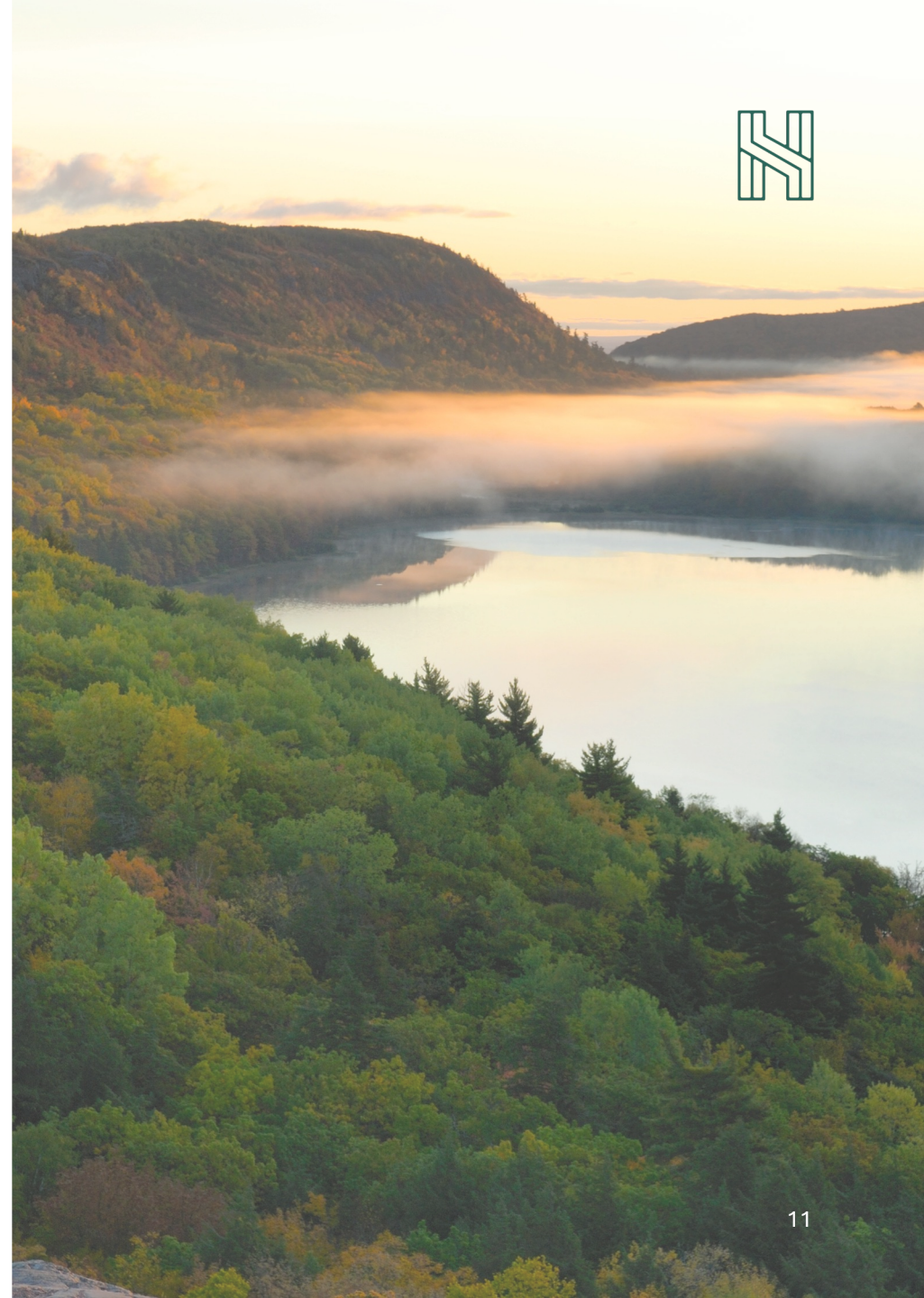
- Retain control of fully-permitted, 100%-owned Copperwood
- Provide US\$30 million funding to advance Copperwood toward production

White Pine North

- Right-size capital requirements on larger, longer-dated White Pine North
- Provide additional US\$30 million to fund White Pine permitting and FS

Corporate

- Funding for Highland White Pine North pro rata with unsecured loan
- Asset level premium avoids corporate level dilution (discount & warrants)
- Highland management focus on Copperwood, Kinterra strengths on White Pine



Our Projects

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
\$333 m	After-tax NPV ⁸ @ \$4.50 Copper	\$402 m
1.8 B lbs	Measured & Indicated Contained Copper	1.2 B lbs
1.9 B lbs	Inferred Contained Copper	0.8 B lbs
10.7	Life of Mine (Years)	21.8
\$391 m	Initial Capital (net pre-prod revenues)	\$209m
30 k tonnes	Annual Production	41 k tonnes (100%)
17.6%	After-tax IRR (%)	20.8%
Highland	Management and Funding	Kinterra

~\$25 Million Cash Available / \$30 Million JV Budget Funded by Kinterra / \$10 Million Unsecured Loan Available

Responsible Mining



Environment

- At Highland Copper, we are committed to environmental stewardship and to designing, developing, operating, and eventually closing our sites in a highly responsible manner. Through our projects in Michigan, we strive to develop a source of responsibly produced domestic copper.

Community

- Positioned to become a key employer in Michigan's Western Upper Peninsula, we aim to offer meaningful employment to residents, generate growth for local businesses, and prioritize the well-being of our employees and their communities.





Highland
Copper

Copperwood
Project

Copperwood Project

Project Highlights

Fully Permitted Project

The project has obtained all required permits and is ready to move into construction (pending construction decision and project financing).

Outstanding Community Support

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

Current Feasibility Study

The project's Current Feasibility Study (updated in 2023) demonstrates a modest initial capital requirement with a clear path to production.



LOM Match to Demand Imbalance

- Copperwood life of mine coincides directly with peak US copper supply and demand imbalance
- Fully-permitted status allows Highland to take advantage of near-term production and cash flow at Copperwood

US Refined Copper Usage and Production: Rocky Road Scenario



Site Work Update

Key Site Impacts

- All work completed timely to meet permit obligations
- Zero lost time incidents, zero reportable environmental incidents
- Work completed on time and on budget

Pictured: East Stream Diversion



Key Environmental Mitigations



Initiated all key environmental mitigations to meet permit obligations, work ongoing



Required to construct 2-3 acres of new wetland to mitigate for 1 impacted acre



Hydroseeding of all impacted wetland

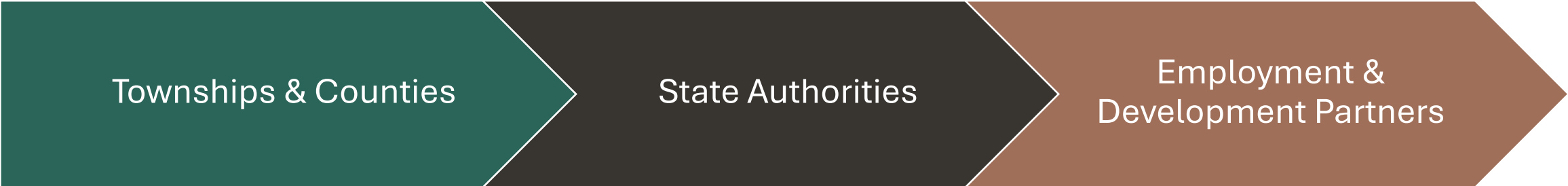


Newly Constructed Wetland



Hydroseeded Wetland

Building License to Operate



→ Ongoing community engagement through townhalls, attendance at local meetings

→ Department of Environment, Great Lakes, and Energy
→ Department of Natural Resources



Project Opportunities

Opportunities to increase project value include:

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

Further leverage to copper price*

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



Highland
Copper

White Pine
North Project

White Pine North Project

Project Highlights



White Pine
North Project

Strong JV Partner for Development

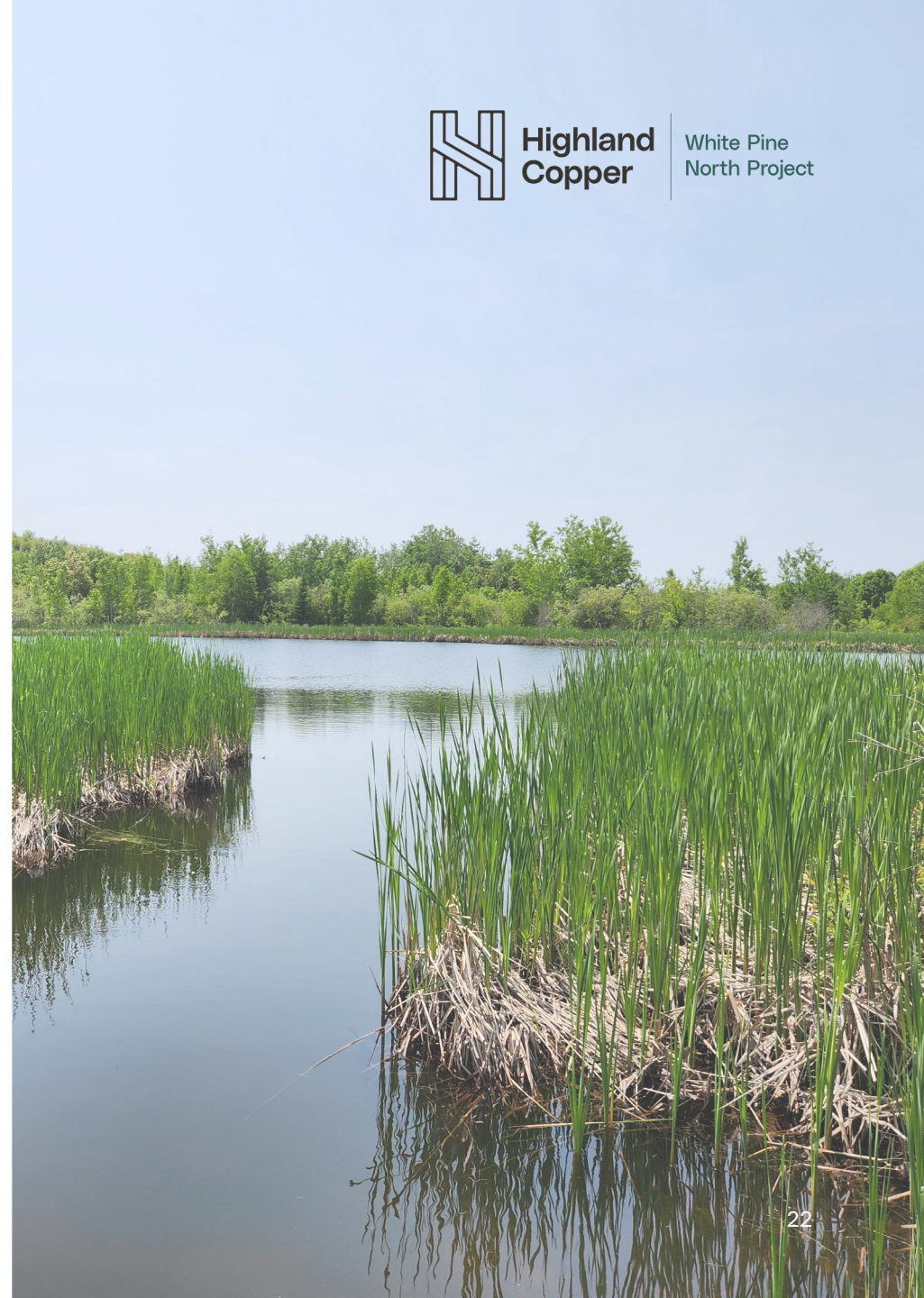
Project development plan for the White Pine North project is supported by Kinterra's financial and technical strength.

Permitting Managed by Michigan

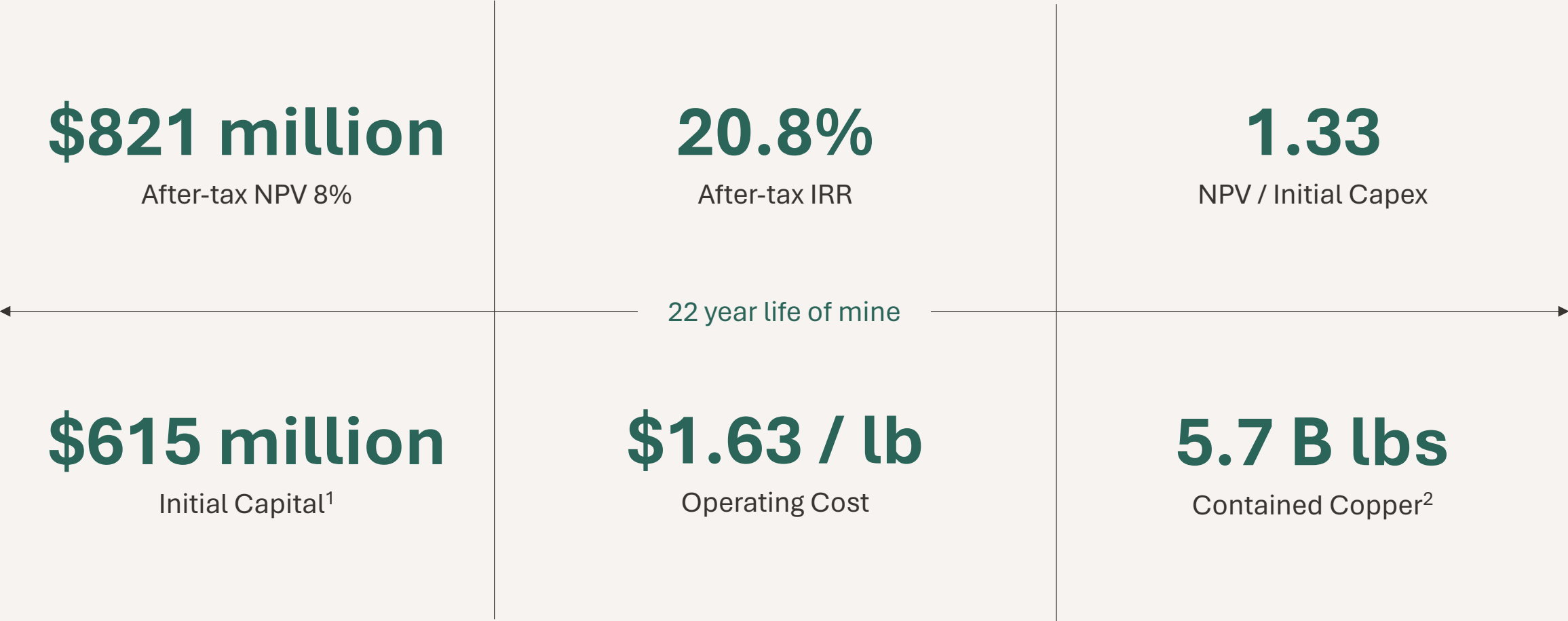
The mine permitting process, rigorously managed by the state, follows established timelines for key milestones.

History of Successful Mine Operation

White Pine North was operated for over 40 years by Copper Range Company, producing over 4.5 billion pounds of copper.



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



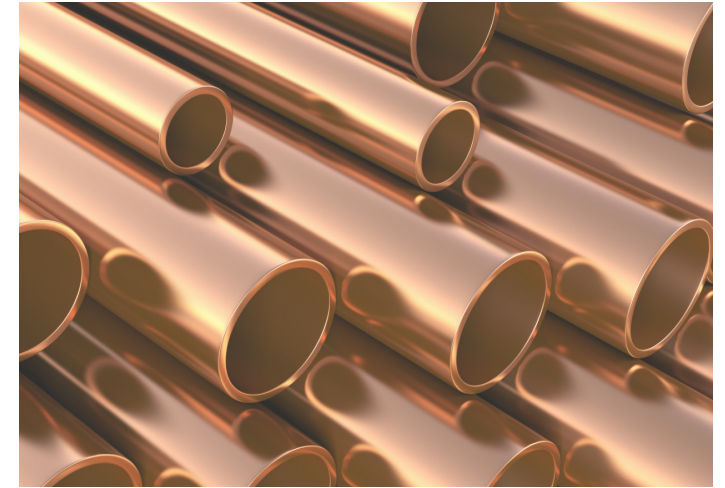
Copperwood Project

- 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

Appendix

Board and Management



Barry O'Shea

Interim CEO (Former
CFO Fiore Gold)



Jonathan Cherry

CEO, Polymet Mining Corp.



David Tennant

Former Partner M&A
McCarthy Tetrault LLP



Jo Mark Zurel

Chair (Former Board
Member Canadian
Pension Plan)



Melanie Miller

Former GM Hemlo
Mine Barrick



Stephen Hicks

CEO, JM Longyear



Caroline Donally

Managing Partner, Sprott
Royalty & Streaming



Iain Farmer

VP Corporate
Development, Osisko



Cybill Tsung

CPA, Chief Financial
Officer

Michigan Vision



Copper Ore Mined in Michigan



Copper Cathode Produced in Michigan



Copper Shipped Directly to Michigan Industry



Copper Used in US Electric Vehicles



All Jobs & Economic Benefit in Michigan



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.



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