



Highland
Copper



TSX.V: HI
OTCQB: HDRSF

Advancing to Construction in Michigan

Corporate Presentation 2025



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.

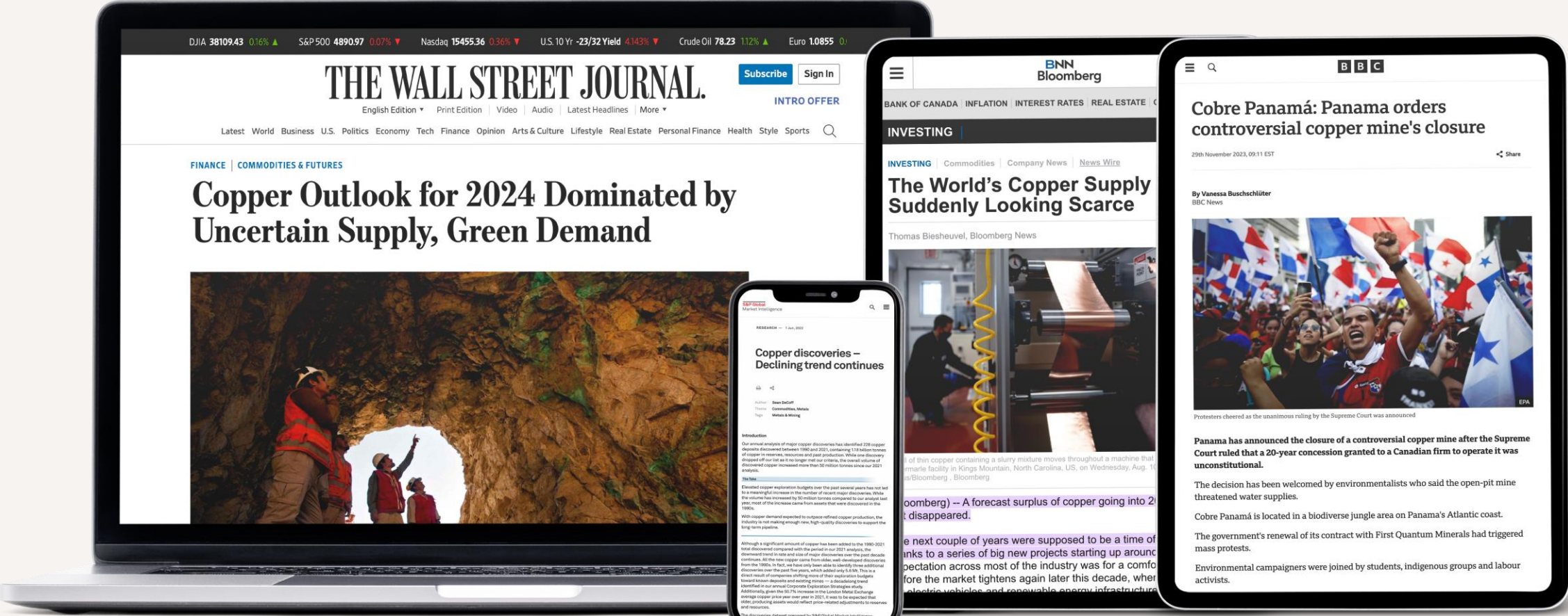
This presentation contains certain “forward-looking information within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this presentation and Highland Copper does not intend, and does not assume any obligation, to update these forward-looking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

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



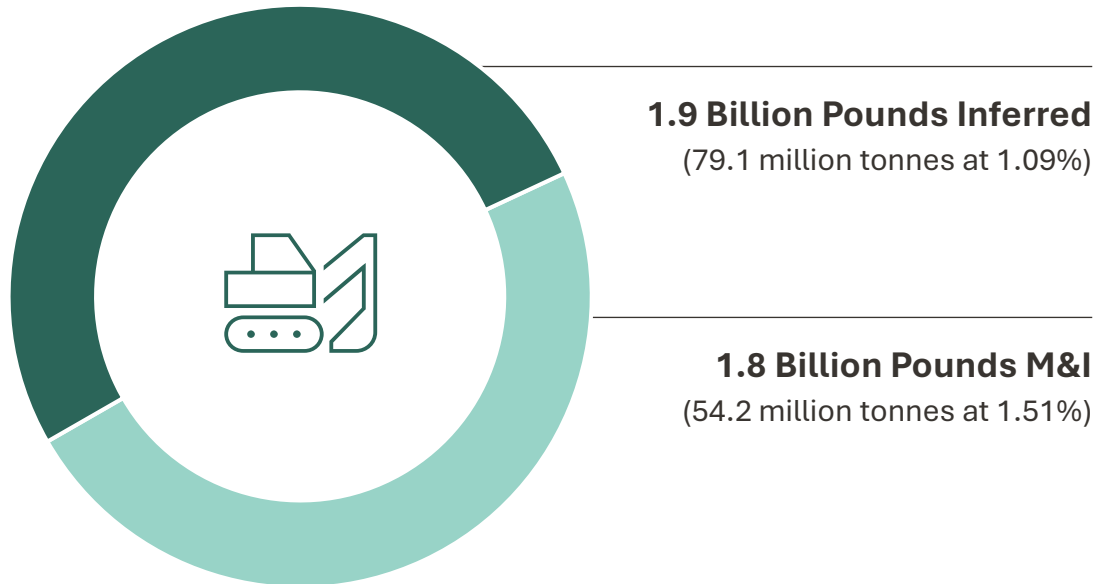
Supply to Michigan Industry & OEMs



Community Support



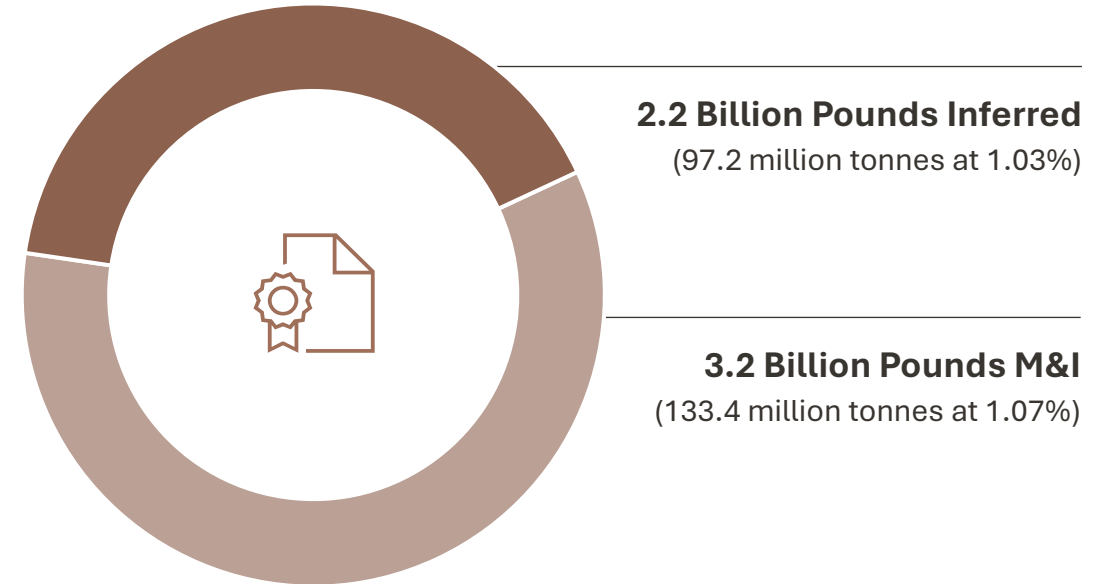
Multi-Billion Pound Resource, Well Sequenced



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 (34% Interest)

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	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



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
\$1.99 / pound	Life of Mine Cash Costs	\$1.58 / pound
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

~\$20 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

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



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
- Ultrafine flotation technology
- Metallurgical recovery assessment, potential reagent consumption reductions
- Process plant optimizations
- Ground support design criteria and mining height optimization
- Potential royalty restructuring
- Government grants

Copperwood 2024 Site Work – Permits Remain in Good Standing

Stream Diversion with In-Stream Structures



Creation of Mitigating Wetland



- Completed initial site impacts to wetlands and stream, water management and mitigating stream diversion structures in place and maturing
- Substantially complete creation of approximately 18-acre onsite mitigating wetland
- Establishing a 717-acre wetland preservation area; creating and preserving wetland areas at 12:1 offset to areas impacted

Other 2024 Accomplishments



State Grant Advancing

- Michigan Strategic Fund approved
- Michigan House approved
- Pending Michigan Senate approval



Union Engagement

- Letter of intent signed
- Intention for Project Labor Agreement
- Formal Union support letters received



Key Team in Place

- Project Director – Wynand van Dyk
- Site Manager – Mike Foley
- Environmental Director – Andrea Martin

Next Steps 2025



Detailed Engineering

- DRA Global engaged January 2025
- Phase 1 Engineering initiated
- Derisk and optimize Copperwood



Metallurgical Drilling

- Two drills currently turning at site
- Core samples to be collected by February
- Ultrafine flotation technology testing Q1/2



Community Engagement

- Solidifying strong support in Upper Peninsula
- Education on project and grant
- Preparing for construction hiring

Drive to Construction Decision on Optimized Project Design



**Highland
Copper**

White Pine
North Project

White Pine North Project

PEA Highlights (100%)*

\$821 million

After-tax NPV 8%

20.8%

After-tax IRR

1.33

NPV / Initial Capex

← 22-year life of mine →

\$615 million

Initial Capital¹

\$1.63 / lb

Operating Cost

5.7 B lbs

Contained Copper²

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.
- Tailings basin is property of White Pine North

Accomplishments and Next Steps



Drilling

- Consolidated 20,800m program complete
- Met and geotech samples collected
- Resource update in H1 2025



Environmental Baselining

- Multiple studies complete in 2024
- Additional studies in 2025
- Key preparation for permit submissions



Engineering Trade-offs

- Completing key trade-offs on mine plan
- Metallurgical trade-offs on optimal recovery
- Transition to PFS in 2025

Drive to Permitting and Pre-Feasibility Study

Investor Information

Backing from Key Mining Funds



28%

Orion Mine Finance

33%

Other Shareholders

16%

Condire Investors

1%

Management and Directors

6%

Osisko Gold Royalties

16%

Greenstone Resources L.P.



Capital Structure

- 736 million shares outstanding, 48 million options outstanding. No warrants.
- \$20.3 million cash and \$2.3 million long-term debt at June 2024

Broker Coverage

- Cormark – Stefan Ioannou
- Paradigm – David Davidson

Highland Copper's Achievements

- Issued updated Copperwood FS and White Pine North PEA mid-2023
- Completed JV with Kinterra, funded both assets
- Completed 2024 Copperwood site work obligations, permits in good standing
- Hired Project Director Q3 2024 to advance Copperwood to construction decision
- Initiated bid process for key detailed engineering work packages.



Key Catalysts



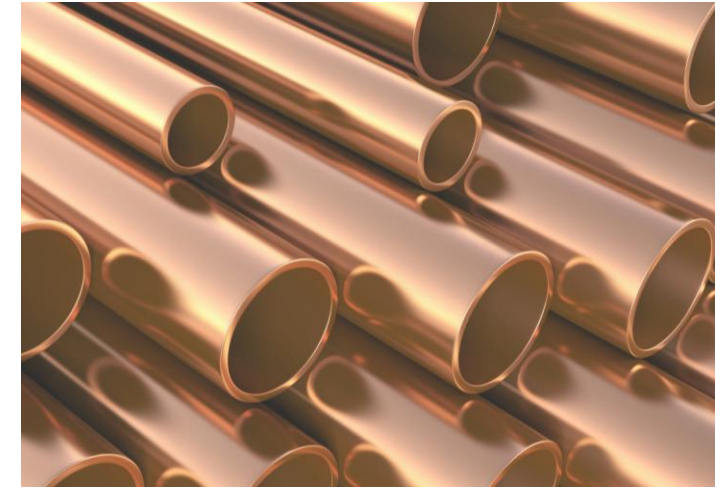
Copperwood Project

- Completion of Phase 1 & 2 Engineering
- Drill Results & Ultrafine Flotation Testing
- Project Funding & Construction Decision



White Pine North Project

- Resource Update H1 2025
- Environmental Baseline and Permit Submission
- Initiation of Pre-Feasibility Study



Corporate

- State \$50 million grant
- Potential Industry Partnerships
- Define ESG Strategy

The Big Picture – Construction Ready Assets to Build Regional Producer



Regional First Entrant



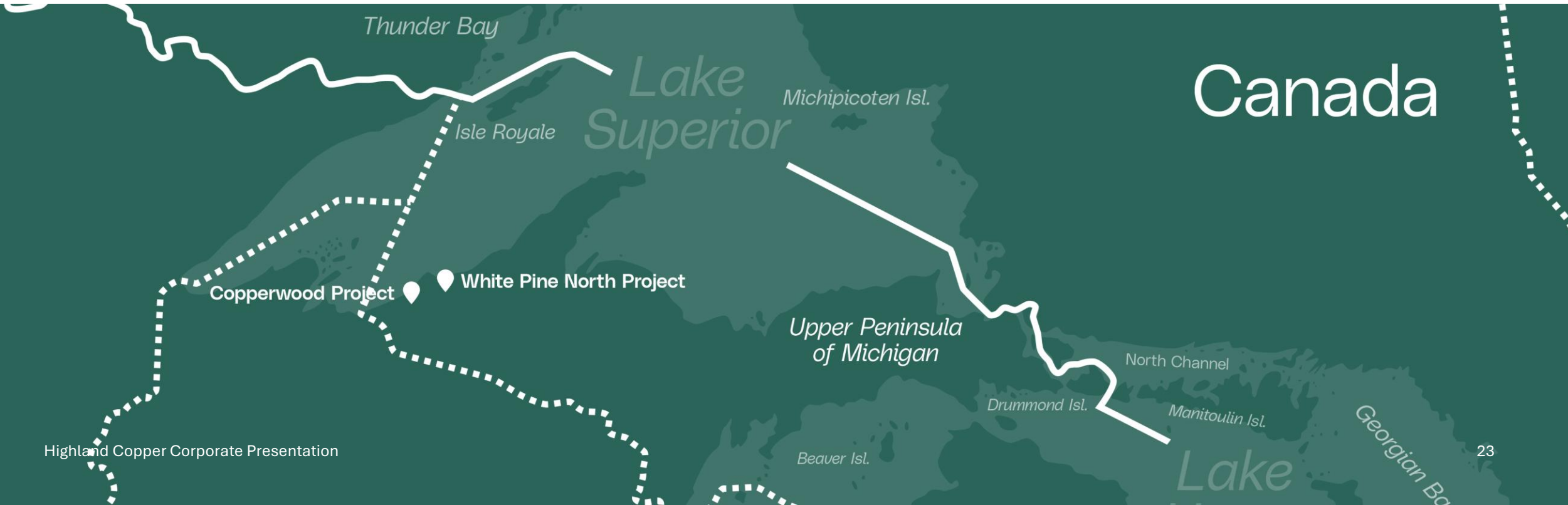
Producer Rerate



Leverage to Copper Price



Critical Mineral Alignment



Appendix

Balanced Board and Management



Barry O'Shea

CEO, Director



Jonathan Cherry

Independent Director
CEO, Perpetua



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



Wynand van Dyk

Project Director



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.



Highland
Copper

www.highlandcopper.com
info@highlandcopper.com
+1-450-677-2455

Registered Office

Royal Centre, 1055 West Georgia St,
Suite 1500
Vancouver, British Columbia
Canada, V6E 4N7

Mailing Address

Highland Copper Company Inc.
9160 Leduc Boulevard Quartier
Dix30, Suite 410
Brossard, Quebec J4Y 0E3

Project Office

Copperwood Resources Inc.
310 US Highway 2, Suite B
Wakefield, MI 49968