



Highland
Copper



TSX.V: HI
OTCQB: HDRSF

Fully Permitted U.S. Domestic Copper

Targeting 2026 Construction Decision

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.



Targeting 2029 Production



Copperwood stands apart as one the most advanced U.S. domestic copper developers targeting a construction decision in 2026.



Fully Permitted / FS Complete

Copperwood is one of few fully-permitted projects with a current Feasibility Study



Early Site Work Initiated

Early site work and concurrent reclamation complete



Detailed Engineering Underway

Detailed engineering initiated with DRA Americas Inc, and other partners



2026 Construction Decision

Targeting construction decision H2 2026 and production in 2029.

U.S. Jurisdictional Advantage



With critical mineral prioritization, federal capital is being made available to near-dated copper developers. At the same time, Michigan is one of very few jurisdictions both actively permitting and considering incentivizing mining.



Copper Designated as Critical Mineral Late 2025



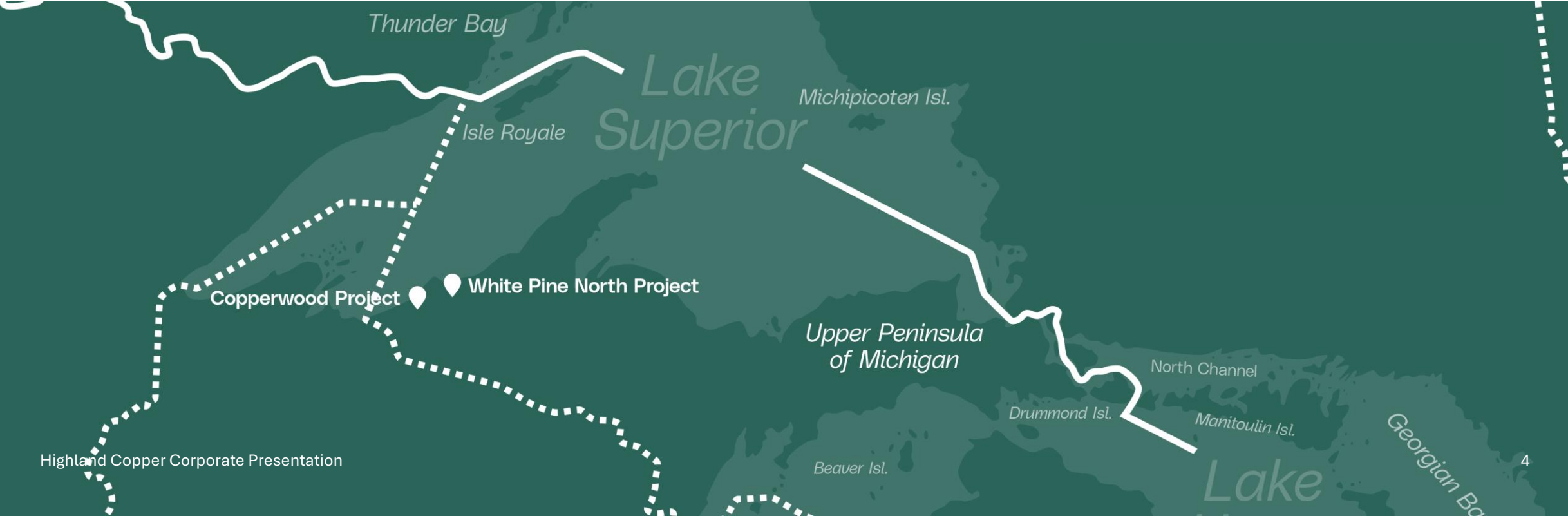
Expanded Federal Capital Available at DOW & DOE



\$5 Billion Orion CMC Fund for Near-Dated Projects



U.S. Demand Growth AI, Power, Defense



Strategic White Pine Divestment (November 2025)



The \$30 million divestment of White Pine strengthens the balance sheet, funds Copperwood to a construction decision and puts sole focus on the near-dated, fully permitted Copperwood project.

Before Transaction	Measure	After Transaction
\$11.7 million	Debt ¹	Nil
\$7.5 million	Cash ²	\$24.0 million
Copperwood, 34% White Pine	Assets	Copperwood
Funding Needed	FID Funding	Fully Funded Copperwood FID

1) Estimated at projected transaction close date.
 2) "After Transaction" cash equal to cash reported at 12/31/2025 plus expected transaction cash receipts (per binding offer). Note that the proposed transaction with Kinterra still needs to formally close.

Copperwood Overview



Copperwood at a Glance



Copperwood is fully permitted, well understood and has a modest initial capital requirement.

Highlights



Permitting

- Fully permitted project on private land
- All permits in good standing



Mineralization

- Mineralization is hosted at the base of the Nonesuch Formation on the limbs of the northwest-plunging Presque Isle Syncline
- Two sedimentary sequences termed the Lower Copper Bearing Sequence and Upper Copper Bearing Sequence



Mining

- Ramp-accessed room-and-pillar mining method
- Highly mechanized and conventional drill-and-blast



Processing

- Mill-float-mill-float process flowsheet producing a clean copper concentrate
- LOM average copper recovery of 87.6% with a weighted average copper concentrate grade of 25.0%



Infrastructure

- Well-developed regional infrastructure in Michigan's Upper Peninsula
- \$50 mm state grant proposed to fund infrastructure development



Logistics

- Concentrate to be transported by truck to rail transload facility
- Possibility to utilize the transload facility at the Humbolt mill

Key Statistics

	Unit	FS
Mine life	years	11
Plant throughput	tpd	6,800
Ann. prod. (Cu)	ktpa	30k
Ann. prod. (Ag)	k oz	110k
Dev. capex ¹	US\$ mm	\$391
LOM avg. C1 cash cost	US\$ / lb	\$1.99



¹ Net of pre-production revenue

State Permitting on Private Land

All permits to construct and operate are in hand.
Demonstrated capacity to amend/renew permits as needed.

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
✓	Part 632: Nonferrous Metallic Mining

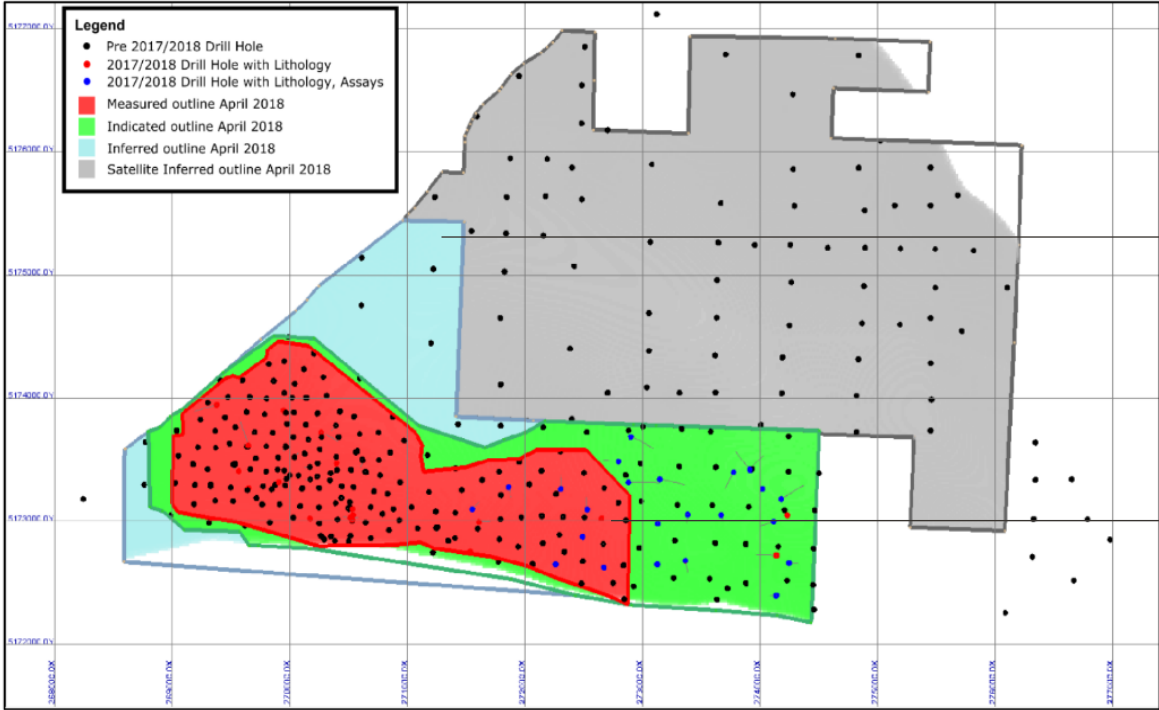
* The selected utility company will need to permit power to the site gate.



Significant Scale MI&I Resource of 3.7 Billion Pounds



The initial 11 year mine life is based on 54 million tonnes Measured and Indicated. There remains significant potential to increase mine life by infill drilling the additional 79 million Inferred tonnes.



1.9 Billion Pounds Inferred
(79.1 million tonnes at 1.09%)

1.8 Billion Pounds M&I
(54.2 million tonnes at 1.51%)



Concurrent Reclamation Work Complete (September 2025)



Building regional support and operational momentum with early site works and concurrent reclamation.



Initial Site Work

- Initial site impacts complete
- Mitigating wetland constructed
- 717-acre wetland preservation area



Building Regional Support

- 22 local government resolutions of support
- Letter of intent signed with Unions
- Support from U.P. state representatives



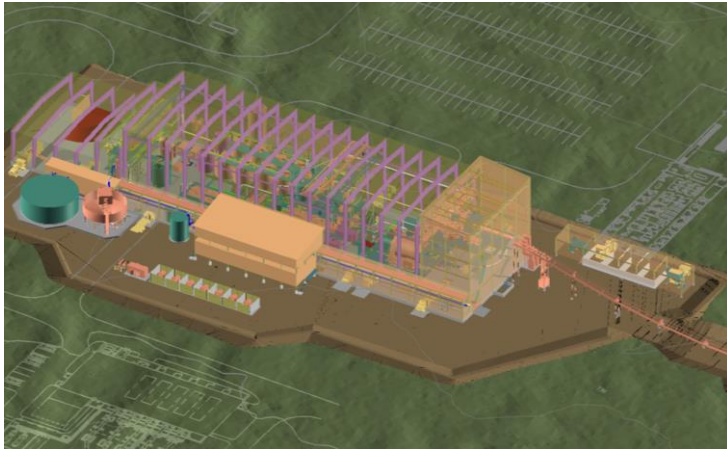
Key Team in Place

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

Phase 1 Engineering Complete (October 2025)



Targeting 40% engineering completion by H2 2026 to support a construction decision and project financing.



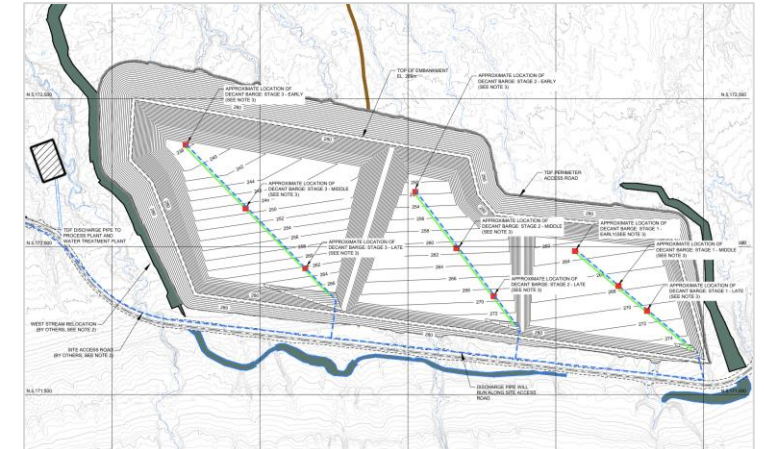
Mine & Process Plant

- DRA engaged Q1 2025
- Historical data review complete
- Commenced key trade-off studies to further de-risk and optimize the project



Water Management

- Foth engaged February 2025
- Defining climatic design criteria
- Updating water balance to produce preliminary analysis for each project stage



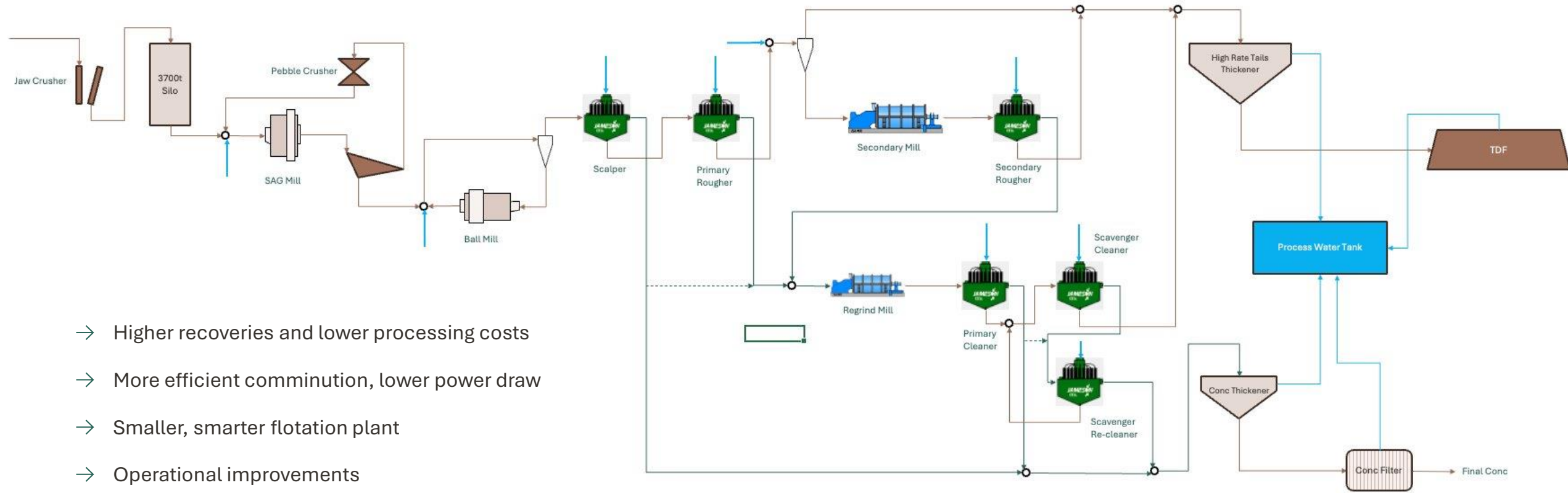
Tailings Disposal Facility

- Tetra Tech engaged May 2025
- Commenced assessment of all available geotechnical information
- Phase 2 targeting 85% engineering complete

1.6% Additional Copper Recoveries



The simplified flow sheet, which also incorporated ultrafine flotation technology (Glencore Jameson cells), increased copper recoveries from 86.0% to 87.6%, while also lowering processing cost per tonne.



- Higher recoveries and lower processing costs
- More efficient comminution, lower power draw
- Smaller, smarter flotation plant
- Operational improvements

2026 Work Plan



Engineering

- Conclude Integrated Mine Plan Review
- Advance to 40% Detailed Engineering
- Regional Infrastructure Engineering



Financing

- Appointment of Debt Advisor
- Initiate Debt Process / Advance U.S. EXIM LOI
- Assess other State & Federal Opportunities



Operational Readiness

- Appointment of Offtake Advisor
- Formation of Technical Advisory Committee
- Develop Labour Strategy



Corporate Development

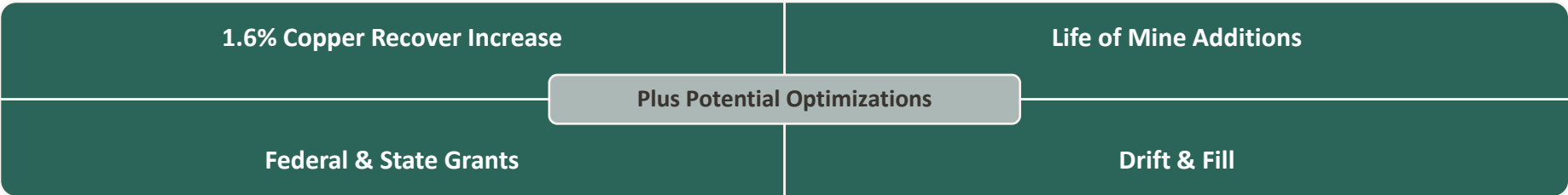
- Close of White Pine Transaction
- Consider Share Consolidation

Project Economics / Leverage to Copper Price



A 25% increase in copper price (from \$4.00 to \$5.00 per pound) triples Copperwood NPV to \$507 million, with further non-linear NPV increases at \$6.00 copper price.

Metric*	\$4.00 Copper Price	\$5.00 Copper Price	\$6.00 Copper Price
After-tax NPV ^{8%}	\$168 million	\$507 million	\$855 million
After-tax IRR%	17.6%	33.4%	47.6%
Average Annual Operating Cash Flow ¹	\$142 million	\$208 million	\$274 million



Peer Comparison



Highland Copper belongs in an asset class of strong North American copper developers.



Metric	Highland Copper Copperwood	Arizona Sonoran Cactus	Ex-New World Antler	Foran McIlvanna Bay
Location	Michigan, USA	Arizona, USA	Arizona, USA	Saskatchewan, CA
Mine Type	Underground	Open Pit, Underground	Underground	Underground
Expected Production	30 ktpa	90 ktpa	30 ktpa	39 ktpa
Study Stage	FS	PFS	PFS	FS
Fully Permitted	✓	--	--	--
M&I Grade	1.51%	0.48%	3.30%	2.02%
Capital Intensity (\$/ lb Cu)	\$6.51	\$4.93	\$4.49	\$7.43
Market Capitalization (USD) <small>1/23/2026</small>	\$90 million	\$870 million	N/A	\$2.5 billion

Corporate Developments

Addressing Shareholder Structure



During November 2025, assisted in orderly trade of Greenstone Resources 16% stake in Highland Copper. Represented institutional demand of approximately C\$15 million.

- Reduction in shareholder concentration. Replaced Greenstone with approximately 6 new institutional shareholders.
- Eliminated overhang related to Greenstone winding down of fund by H1 2026.
- Demonstration of support from current shareholder, Condire, who increased position from 16% to 19.9%.
- Technical vetting with introduction of new institutional shareholders
- Increase of trading float



U.S. EXIM \$250 Million LOI



Positive momentum and visibility in Washington DC, highlighted by receipt of \$250 million LOI from U.S. EXIM for project financing. Initiating competitive project financing process.

U.S. EXIM / Federal Support

- LOI for \$250 million project financing
- Ongoing discussion with DOE and DOD

Private Equities

- Orion CMC
- Assessing Other Partners

Offtakers

- Glencore / Jameson Cells
- Initiating Competitive Process

Banks

- Identify Bank Interest



JACK BERGMAN
1ST DISTRICT, MICHIGAN

COMMITTEE ON ARMED SERVICES
COMMITTEE ON VETERANS' AFFAIRS
COMMITTEE ON THE BUDGET

Congress of the United States
House of Representatives
Washington, DC 20515-2201

April 9, 2025

Dear Michigan Delegation Colleague:

I write to bring to your attention a matter of great significance to Michigan and our Nation: the Copperwood Mine project in Gogebic County in the Western Upper Peninsula. This project presents a once-in-a-generation opportunity to create hundreds of well-paying jobs that will support Upper Peninsula families, all while upholding environmental safeguards and enhancing our national security. Failing to advance this project would mean turning our backs on a vital economic engine for our region and a strategic asset for the country. As such, I urge you to join me in supporting and advocating for its swift approval and development.

Backing from Key Mining Funds



28%

Orion Mine Finance

33%

Other Shareholders

19.9%

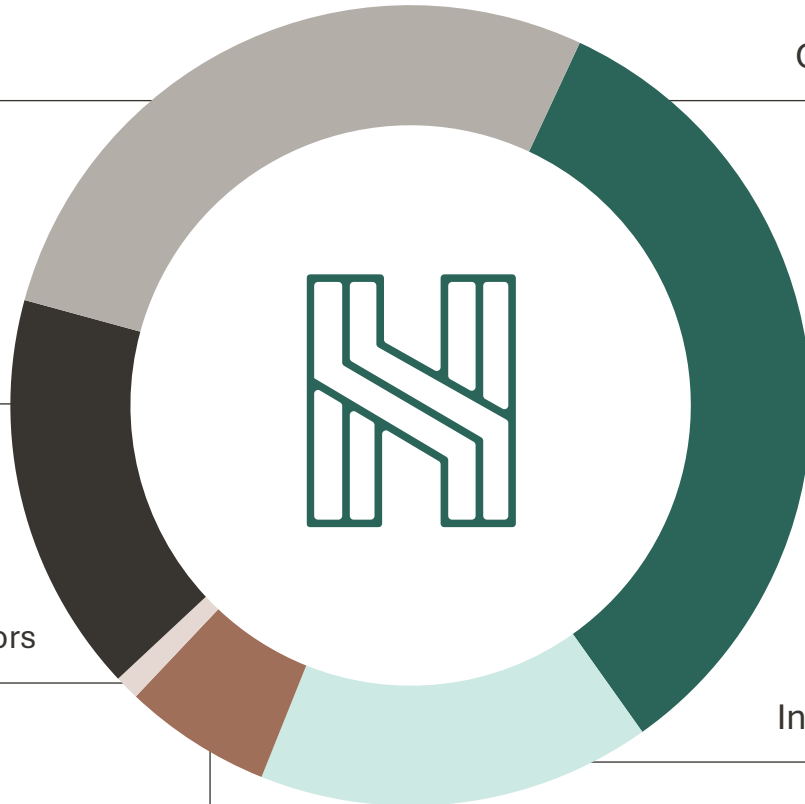
Condire Investors

1%

Management and Directors

6%

Osisko Gold Royalties



736 million
shares outstanding

45 million
options o/s at September 2025

\$5.7 million
cash at December 2025

\$10.9 million
LT debt (White Pine) at
December 2025

Capital Structure



Analyst Coverage

Operational Execution Drives Upcoming Catalysts



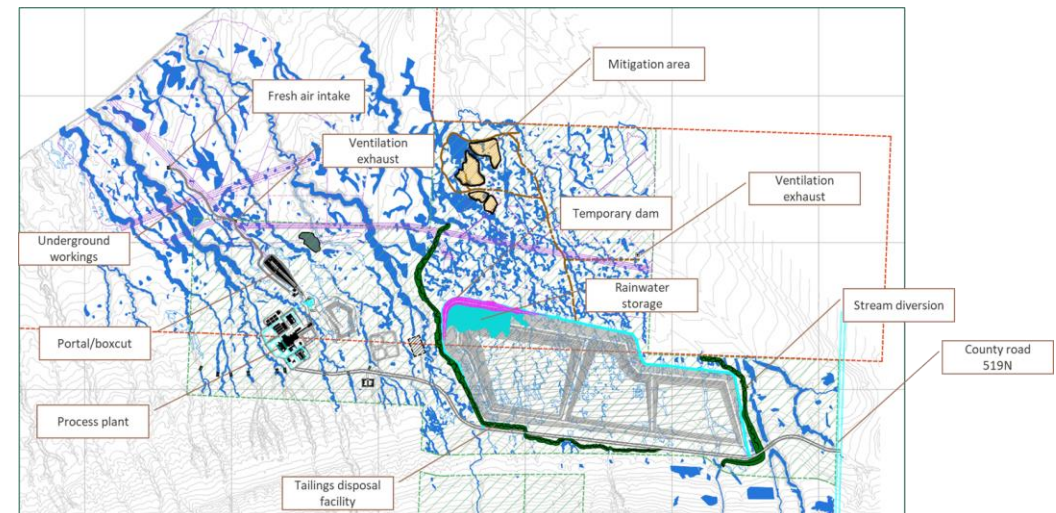
Achievements

- **Q3 2025** - Ultrafine Flotation Recovery Improvement ✓
- **Q3 2025** - US EXIM \$250 million Letter of Intent ✓
- **Q4 2025** - Completion of Phase 1 Engineering ✓
- **Q4 2025** – Trade of Greenstone Block ✓
- **Q4 2025** - \$30 million White Pine Divestment ✓
- **Q4 2025** - Concurrent Reclamation Complete ✓



Upcoming Catalysts

- **Q1 2026** - Determination on State Grant
- **Q1 2026** – Conclusion on Mine Plan Review
- **H1 2026** - Review of Federal Funding Opportunities
- **H1 2026** – Initiate Debt Financing Process
- **H2 2026** - Completion of Phase 2 Engineering
- **H2 2026** - Potential Construction Decision



Appendix

Balanced Board



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



Iain Farmer

Director
VP Corporate
Development, Osisko



Wynand van Dyk

Project Director



Cybill Tsung

Chief Financial Officer

Management

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.



**Highland
Copper**