Highland Copper

TSX.V: HI
OTCQB: HDRSF

Fully Permitted U.S. Domestic Copper

Targeting 2027 Construction Decision

Corporate Presentation – September 2026

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 2030 Production

Copperwood stands apart as one the most advanced U.S. domestic copper developers targeting a construction decision in 2027.

3.7 Billion Pound Copper Resource

1.8 billion pound M&I resource (54 million tonnes at 1.51% grade), balance inferred

Fully Permitted / Updating FS

Copperwood is one of few fully-permitted projects, updating 2023 Feasibility Study

Detailed Engineering Underway

Detailed engineering initiated with DRA Americas Inc, and other partners

2027 Construction Decision

Targeting construction decision in 2027 and production in 2030.

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
- $50 Million Grant from State of Michigan
- $250 Million LOI from U.S. EXIM Bank
- White House & Legislative Support

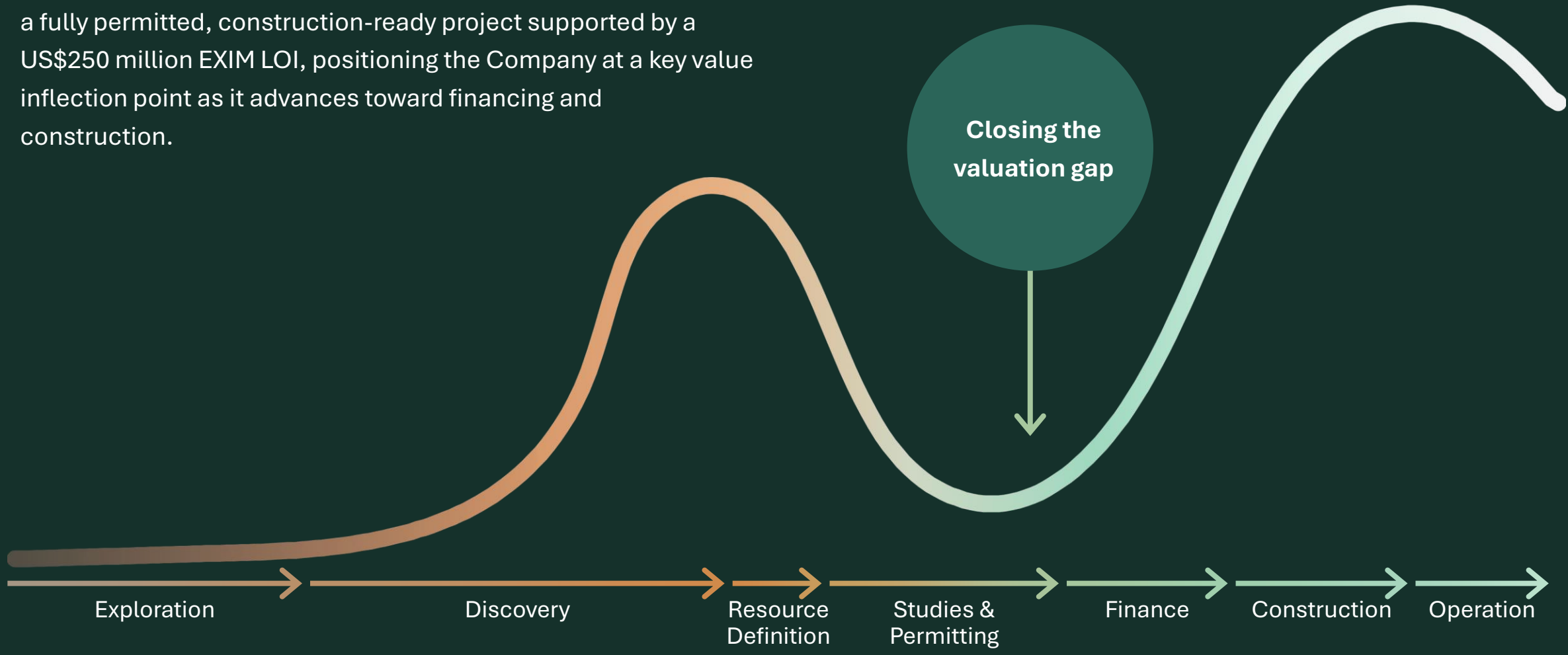
Fact Sheet: President Donald J. Trump Strengthens Tariffs on Steel, Aluminum, and Copper Imports

The White House | April 2, 2026

- New U.S. aluminum and copper smelting is also underway across America. Earlier this year, Century Aluminum and Emirates Global Aluminum announced a joint venture to build the first new aluminum smelter in the United States in decades, in Oklahoma. Companies such as Highland Copper, Ivanhoe Electric, Rio Tinto, and Wieland are expanding U.S. copper mining, smelting, and fabrication facilities.

Lassonde Curve

Highland Copper is advancing beyond the permitting phase with a fully permitted, construction-ready project supported by a US$250 million EXIM LOI, positioning the Company at a key value inflection point as it advances toward financing and construction.



US$50M Grant Approved From State of Michigan

Final approval received from the Michigan Strategic Fund on August 25th 2026 for US$50 million in performance-based grant funding. No further State of Michigan approvals are required.

MSF / SSRP Grant	• US$50M under Strategic Site Readiness Program • US$45.0M to wholly owned Copperwood Resources Inc.
Road Infrastructure	• US$5.0M to Gogebic County Road Commission • Plus US$7.5M MDOT Transportation Economic grant
Regional Support	• Backed by U.P. legislators and local townships • 380 jobs and ~US$15M annual tax revenue projected
Financing Milestone	• Strengthens Copperwood financing capacity • Complements US$250M U.S. EXIM Letter of Interest

"This decades-overdue investment by the state will revitalize opportunities for growth and the community right alongside the new jobs created by this new mine."

- Sen. Ed McBroom, R-Waucedah Township

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

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

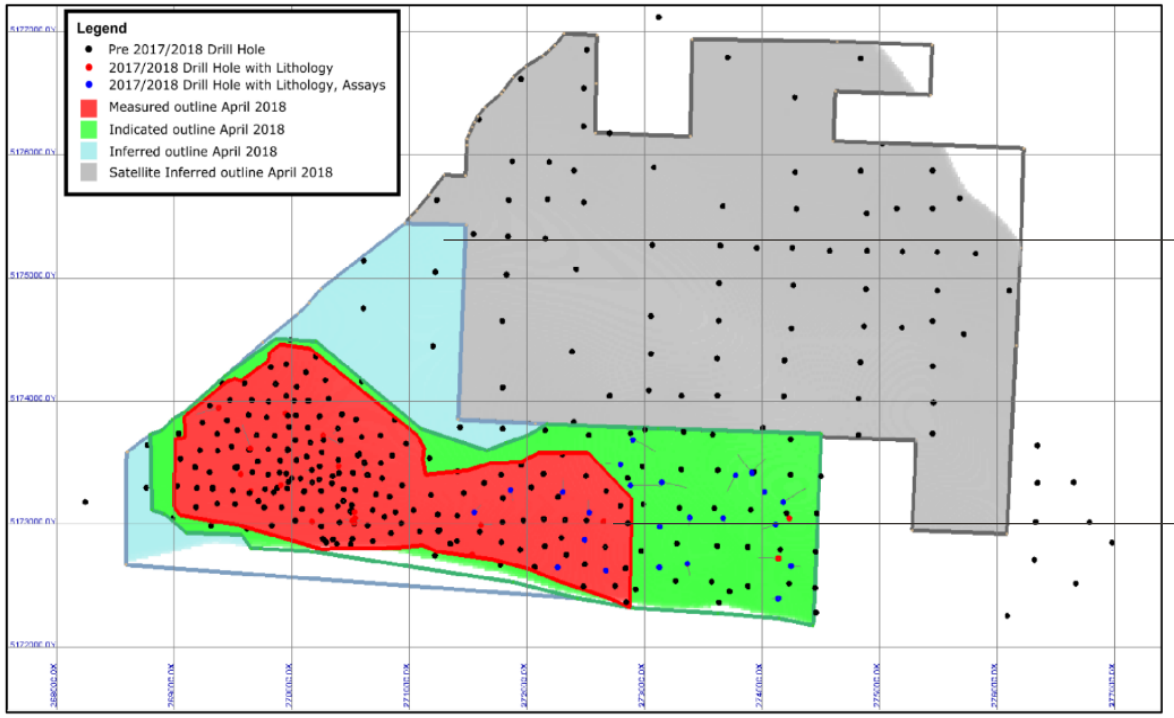
All permits to construct and operate are in hand.
Demonstrated capacity to amend/renew permits as needed.

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.

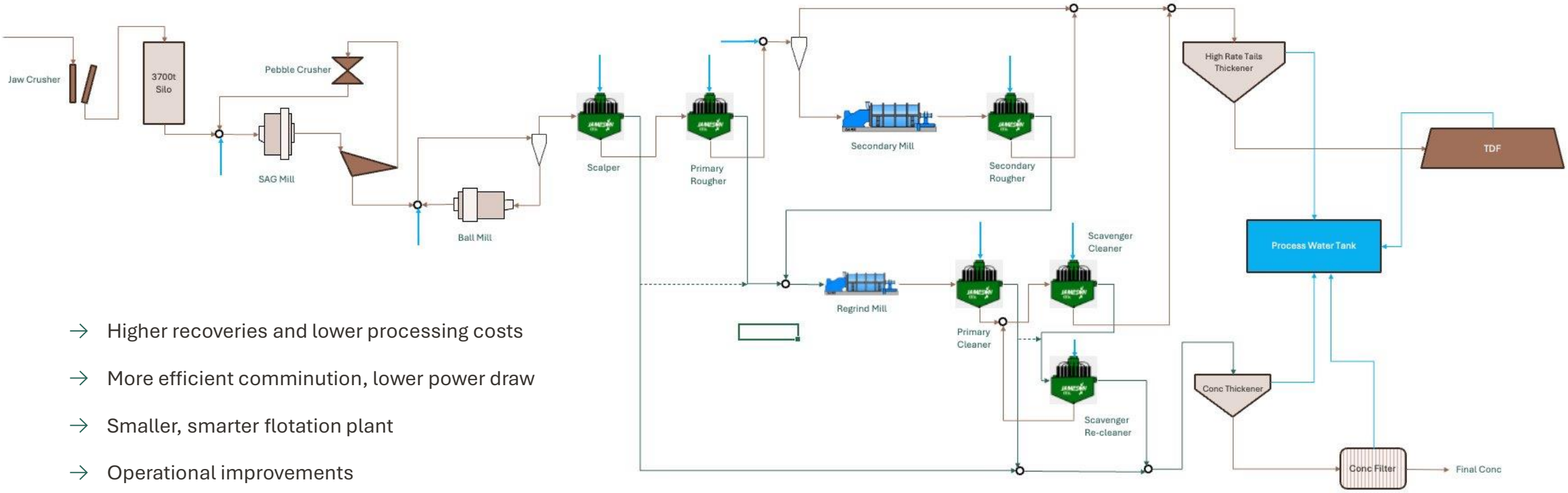


1.9 Billion Pounds Inferred
(79.1 million tonnes at 1.09%)

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

1.6% Additional Copper Recoveries

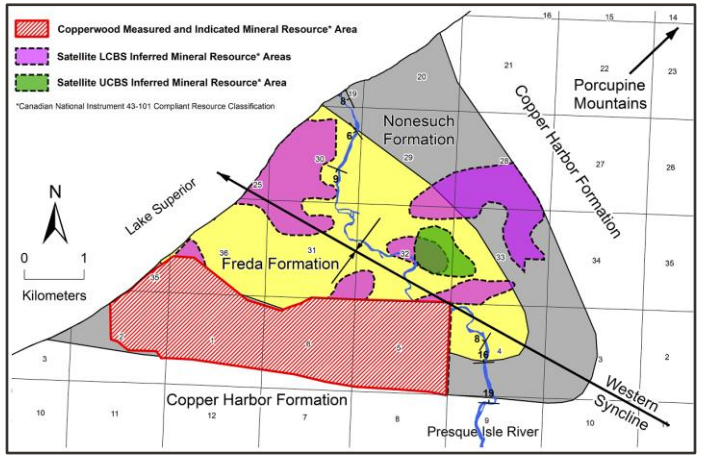
The simplified flow sheet, which also incorporated ultrafine flotation technology (Glencore Jameson cells), increased copper recoveries from 86.0% to 87.6%, while also lowering processing cost per tonne.



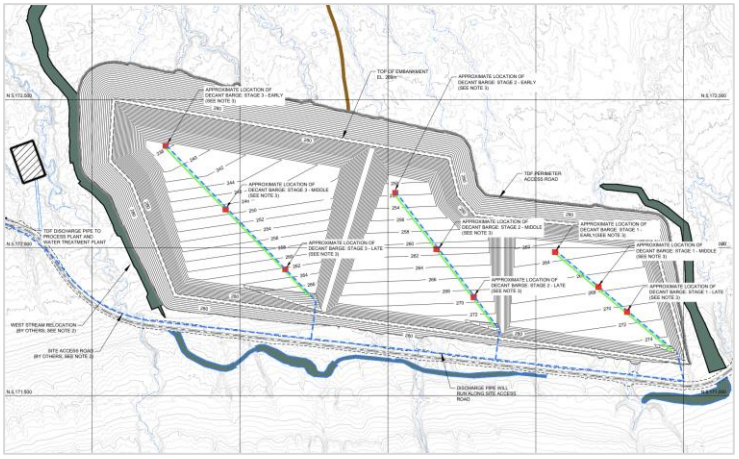
- → Higher recoveries and lower processing costs
- → More efficient comminution, lower power draw
- → Smaller, smarter flotation plant
- → Operational improvements

Mine Plan Optimizations

Updated Feasibility Study to consider key optimizations identified in June 2026 news release



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



Lower Cut-off Impact

- → Impact on mine life at long-term copper price of $4.80 per pound
- → Conversion of M&I to mineable reserve

Upper Copper Sequence

- → Cut-off and ore sorting impact of potentially incorporating Upper Copper Bearing Sequence (UCBS)

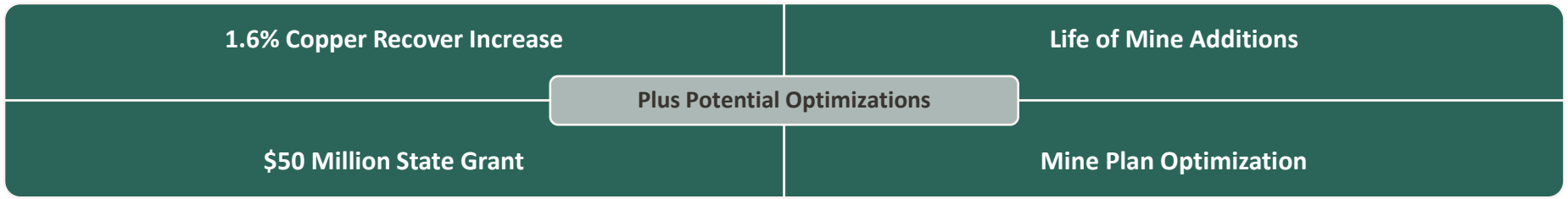
Geotechnical Assumptions

- → Potential to impact pillar size and mine height

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



*All figures in $USD
1) First full five years

Strategic White Pine Divestment

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.

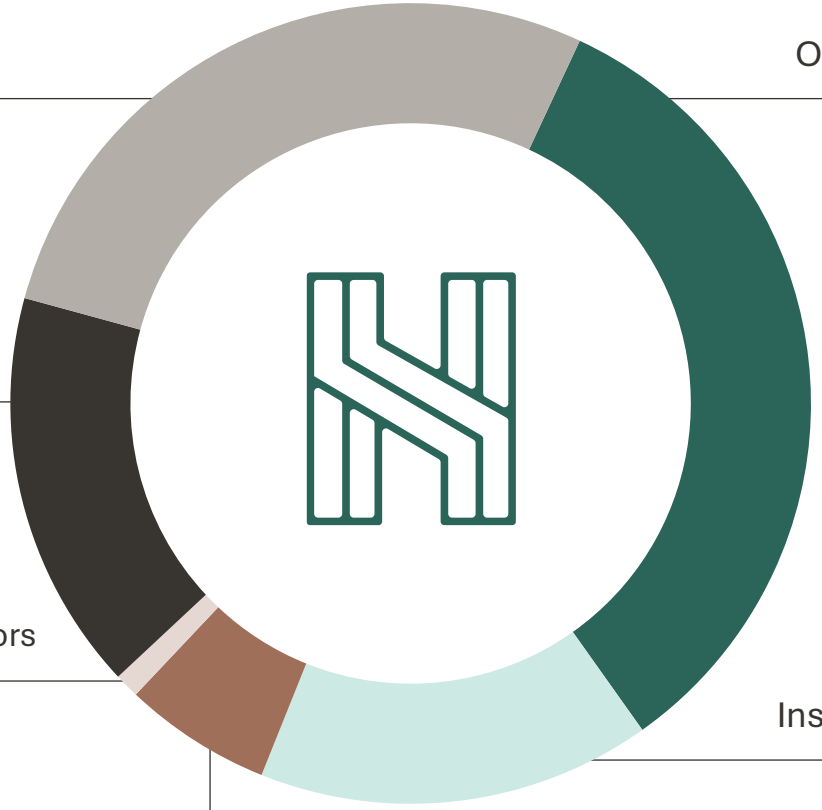
Before Transaction	Measure	After Transaction
$11.7 million	**Debt[1]**	Nil
$7.5 million	**Cash[2]**	$24.0 million
Copperwood, 34% White Pine	**Assets**	Copperwood
Funding Needed	**FID Funding**	Fully Funded Copperwood FID

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.

Backing from Key Mining Funds

28%
Orion Mine Finance

33%
Other Shareholders



19.9%
Condire Investors

1%
Management and Directors

6%
Osisko Gold Royalties

12%
Institutional Holding

Capital Structure

736 million
shares outstanding

41 million
options o/s at December 2025

~$24.0 million
cash (post White Pine sale)

Nil Debt
Eliminated January 2026

Analyst Coverage

ATB CORMARK CAPITAL MARKETS

PARADIGM CAPITAL

TSX.V: **HI** | OTCQB**: HDRSF**

Balanced Board

Barry O'Shea

CEO, Director

Stephen Hicks

Highland Chair
CEO, JM Longyear

Jonathan Cherry

Independent Director
CEO, Perpetua

Melanie Miller

Independent Director
Former GM Hemlo
Mine Barrick

Peter Hemstead

Interim CFO

David Tennant

Independent Director
Former Partner M&A
McCarthy Tetrault LLP

Iain Farmer

Director
VP Corporate
Development, Osisko

Wynand van Dyk

Technical Advisor

Experienced Management

Trace Arlaud

Project Director

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 ✓
- **Q2 2026** - Two White House Acknowledgements ✓
- **H2 2026** – Approval of $50M State Grant ✓

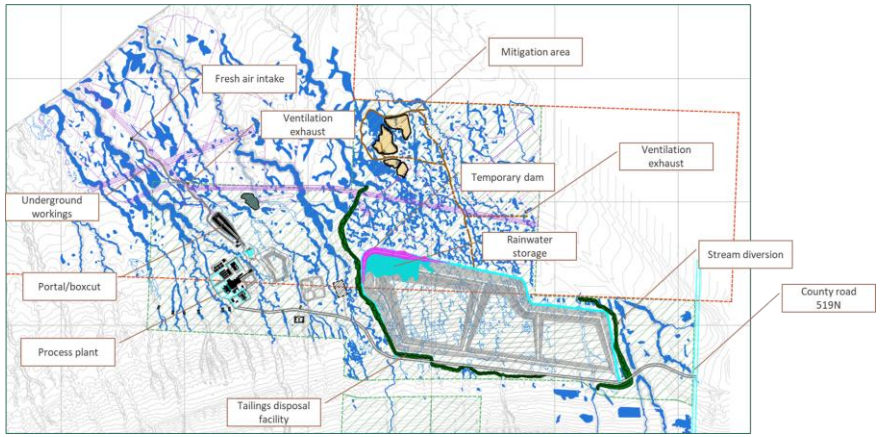
EXIM
EXPORT-IMPORT BANK OF THE UNITED STATES

GREENSTONE RESOURCES

TSX.V: **HI** | OTCQB**: HDRSF**

Upcoming Catalysts

- **H2 2026** - Conclusion on Mine Plan Review
- **H2 2026** - Review of Federal Grant Opportunities
- **H2 2026** - Initiate Debt Financing Process
- **H1 2027 -** Updated Feasibility Study
- **Q3 2027** – Conclude Debt Process
- **H2 2027** - Potential Construction Decision
- **H1 2028** – Initiate Construction
- **H2 2030** – Targeting Production



Appendix

Mineral Resource Estimate*

Highland Copper | Copperwood Project

Deposits	Resource Category	Tonnage (M t)	Copper Grade (%)	Silver Grade (g/t)	Copper Contained (M lbs)	Silver Contained (M oz)
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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.*

*0.9% Cu Cut-off Grade. Effective Date February 28, 2022.

Mineral Reserves Estimate*

Highland Copper | Copperwood Project

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.*

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