



HIGHLAND

Copper Company Inc.

TSX.V: HI

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A PERMITTED MICHIGAN COPPER STORY

Corporate Presentation – September 2023

Disclaimer

CAUTIONARY STATEMENT

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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.

Qualified Person: The technical information in this presentation has been approved by Mr. Denis Miville-Deschênes, P. Eng., a qualified person as defined in NI 43-101.

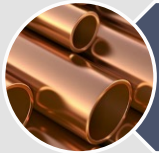
WHY INVEST? | Key Strategic Advantages



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

ASSETS | Focused on Core Michigan Projects



Copperwood

- ✓ 31kt annual production
- ✓ 11-year mine life
- ✓ Feasibility Study level
- ✓ Permitted for construction



White Pine North

(at 100%)

- ✓ 40kt annual production
- ✓ 21-year mine life
- ✓ PEA level, past producer
- ✓ Partially permitted

\$36 million cash to advance projects

* See Resource Statements on Slides 18, 19 and 20.

PERMITTING | Benefitting From State-Run Process

Copperwood
Fully Permitted

White Pine North
Advancing Permitting with State

- 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 ✗
- Section 10: Water Intake Permit ✓

TRANSACTION | 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



Available US\$10 Million Unsecured Loan

- Kinterra to provide unsecured loan for Highland 34% pro rata of US\$30 million JV budget, at Highland's option to fund cash calls

TRANSACTION | Deal Rationale



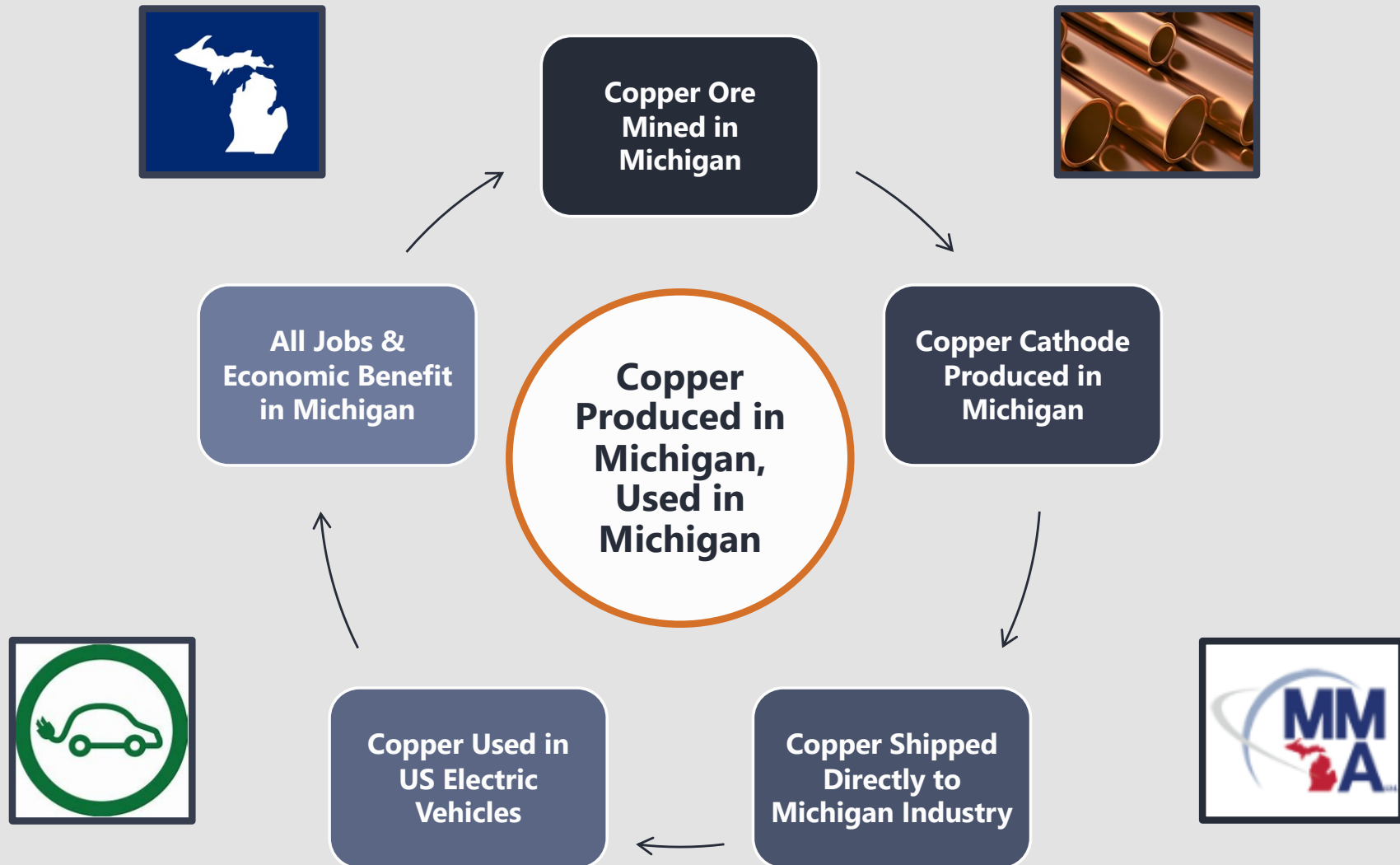
LOCATION | Alignment with Michigan



- State "SOAR" Funding Available
- State Permitting Process
- Supply to Michigan Industry
- Local Community Support
- OEM Investment in Miners



LOCATION | Michigan Vision



WHITE PINE NORTH | PEA Highlights (100%)

All figures USD

\$821 million

After-tax NPV 8%

20.8%

After-tax IRR

1.33

NPV / Initial Capex

\$615 million

Initial Capital ¹

\$1.63 / lb

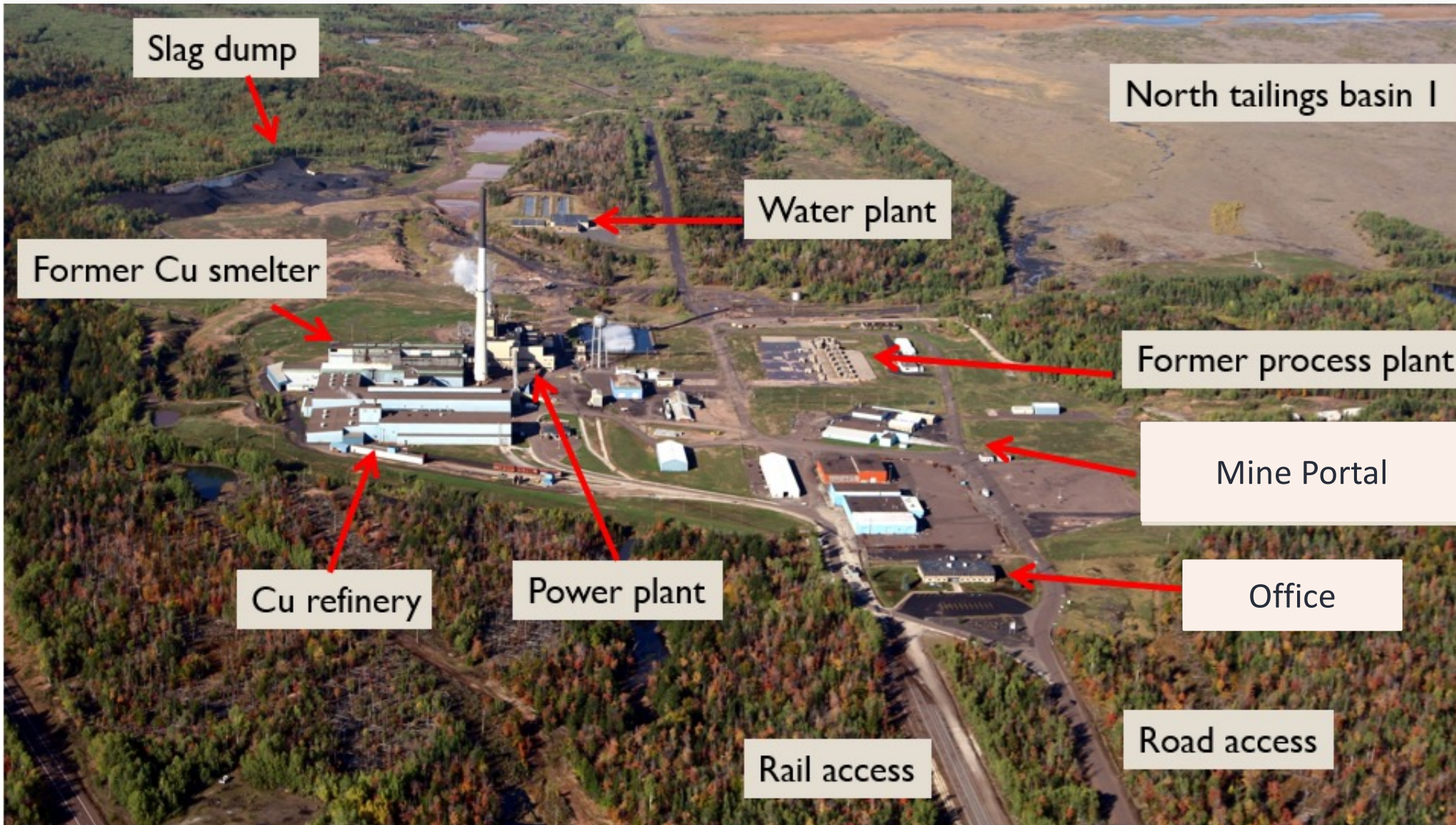
Operating Cost

5.7 B lbs

Contained Copper ²

22 Year Life of Mine

WHITE PINE NORTH | Available Infrastructure



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

COPPERWOOD | Value Creation

Significant Opportunities to Increase Copperwood NPV

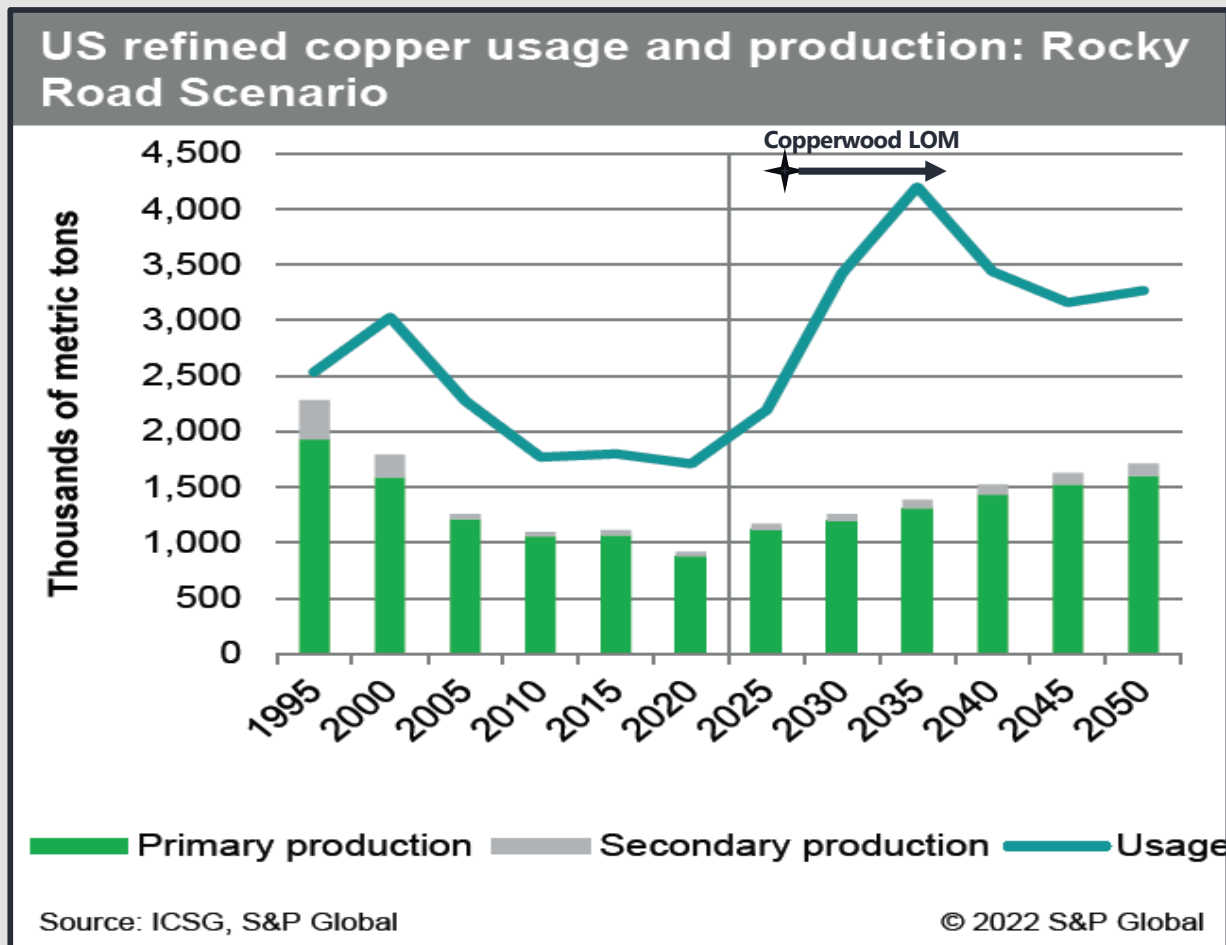
- Life of mine additions, converting 79 million inferred tonnes
- Government grants
- Potential royalty restructuring
- Metallurgical recovery improvements, reagent consumption
- Ground support design criteria and mining height optimization
- Bulk ore sorting technology

Further leverage to copper price

All figures USD

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

COPPERWOOD | LOM Match to Demand Imbalance

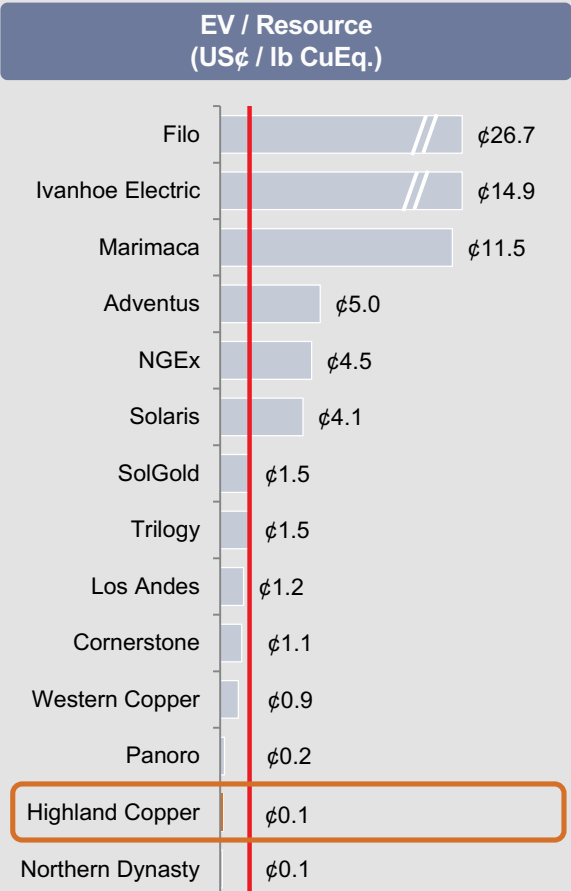
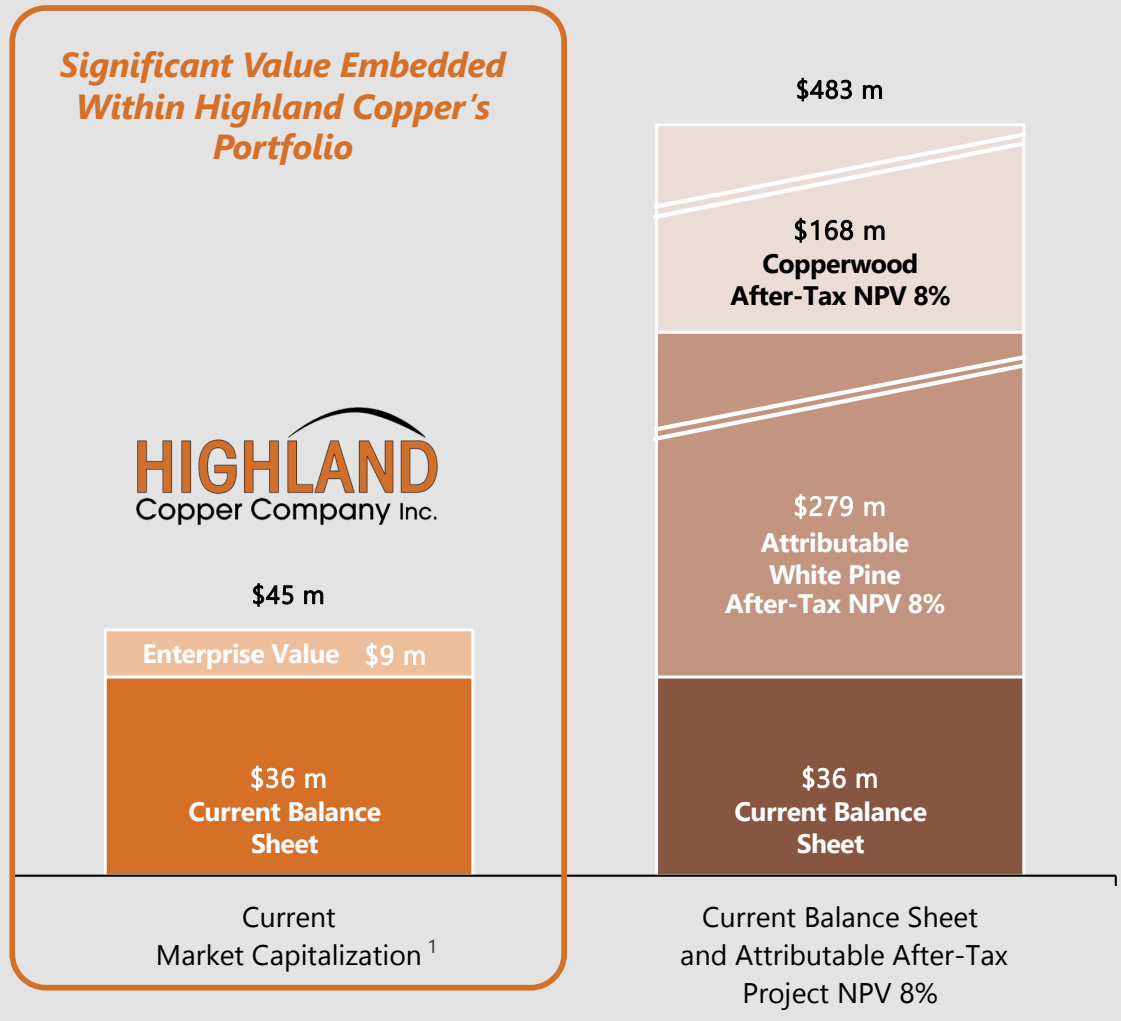


- **Copperwood life of mine coincides directly with peak US copper supply/demand imbalance**
- **Fully-permitted status allows Highland to take advantage of near-term production and cash flow at Copperwood**

ASSETS | Pro Forma Highland Copper

100% Copperwood 2023 Feasibility Study	Metric All figures USD	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
17.6%	After-tax IRR (%)	20.8%
Highland	Management and Funding	Kinterra
\$36 Million Cash Available / \$30 Million JV Budget Funded by Kinterra / No Debt		

HIGHLAND COPPER | Attractive Entry Point



1) As of 28-Jul-23.

HIGHLAND COPPER | Key Catalysts & Timeline



Copperwood

- Early site works Summer 2023
- Detailed engineering
- Funding & Construction decision 2024



White Pine North

- White Pine North PEA July 2023, advance to FS
- Submit permit applications
- Infill drilling



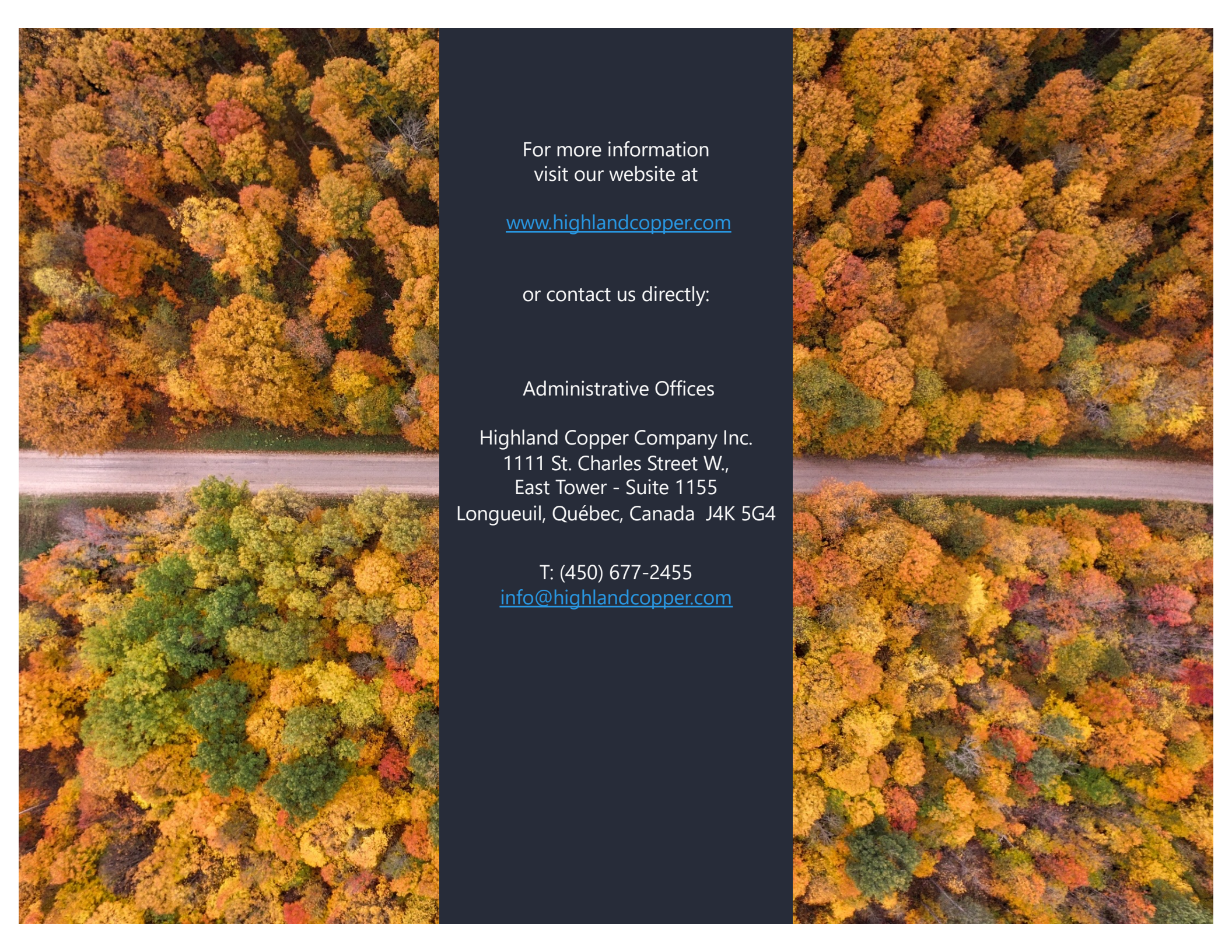
Corporate

- Potential State of Michigan funding
- Potential Industry Partnerships
- Define ESG Strategy



Sequenced Asset Development with G&A Synergies

* White Pine North timeline will be controlled by Kinterra



For more information
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COPPERWOOD | Mineral Reserves*

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.

* Effective Date May 25, 2022.

COPPERWOOD | Mineral Resource Estimate

0.9% Cu Cut-off Grade (Effective Date February 28, 2022)

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.

WHITE PINE NORTH | Mineral Resource Estimate

Mineral Resource Estimate - White Pine Project - 0.9% Cu cut-off Grade – June 12, 2023

Ore Column	Resource Category	Tonnage (Mt)	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.