



Highland
Copper



TSX.V: HI
OTCQB: HDRSF

A Permitted Michigan Copper Story

Corporate Presentation 2024

Disclaimer



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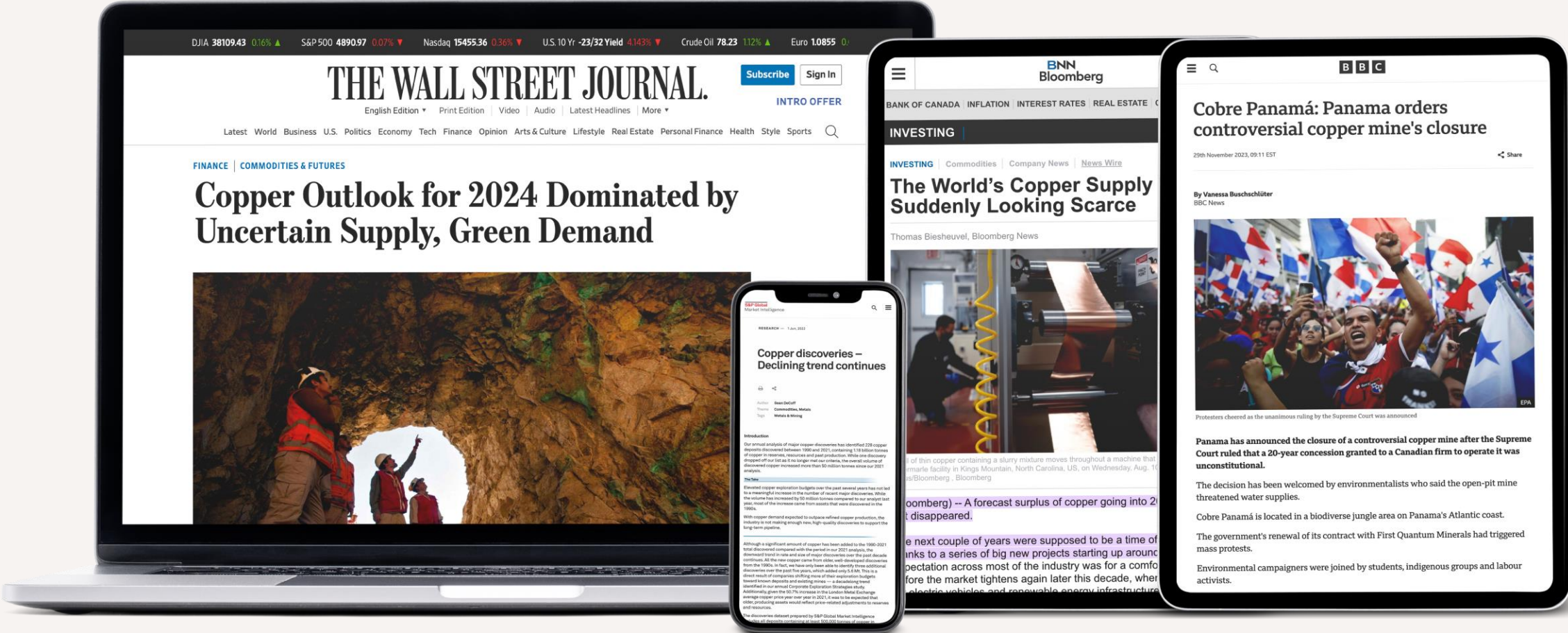
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The reader is advised that a PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred 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.

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



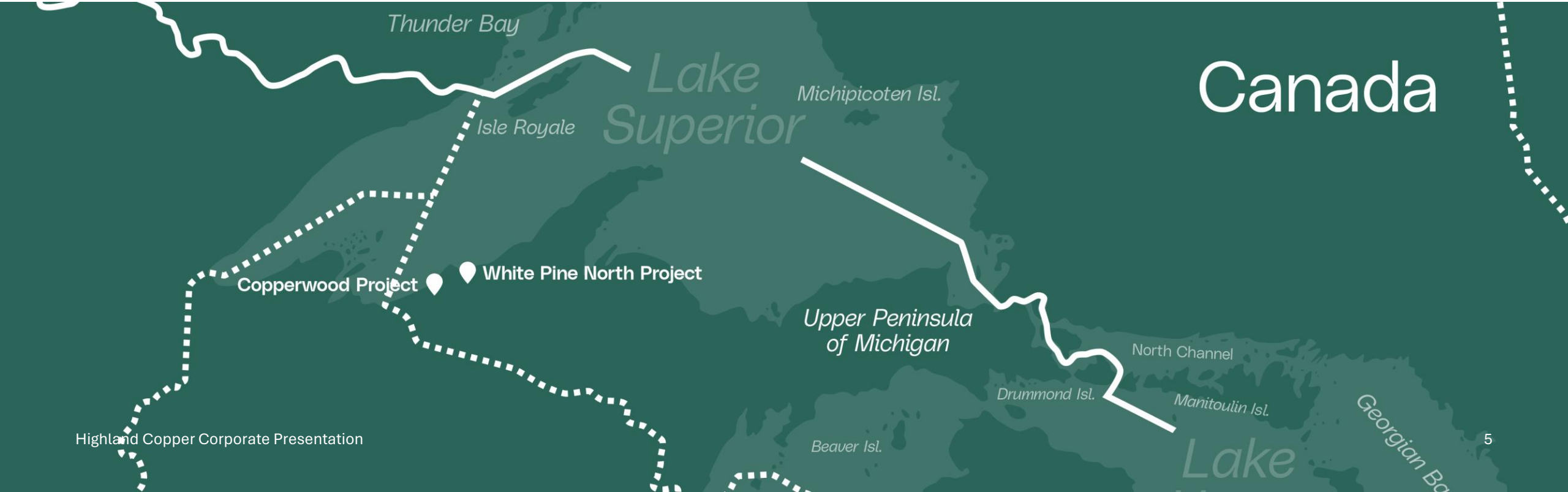
Supply to Michigan Industry & OEMs



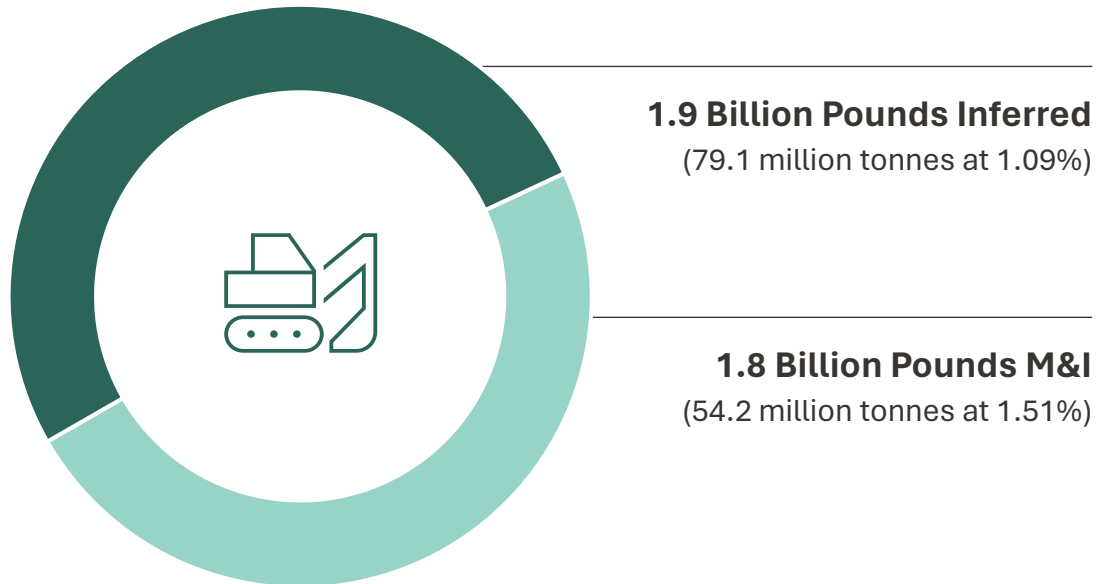
Community Support



OEM Investment in Miners



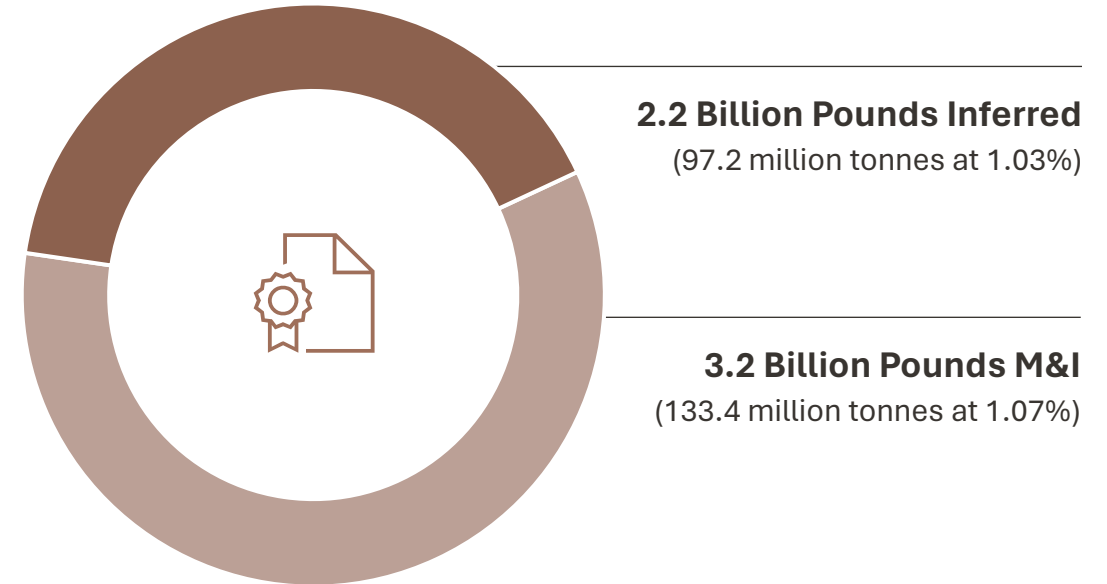
Multi-Billion Pound Resource, Well Sequenced



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

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	White Pine North Project	Permit Type
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Part 31: Water Resource Protection, NPDES Permit
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Part 315: Dam Safety Permit
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Part 325: Great Lake Submerged Land Permit
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Part 303: Wetland Protection
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Part 301: Inland Lakes and Streams
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Part 55: Air Discharge (currently renewing)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Part 632: Nonferrous Metallic Mining



White Pine JV Provides Capital for Both Projects



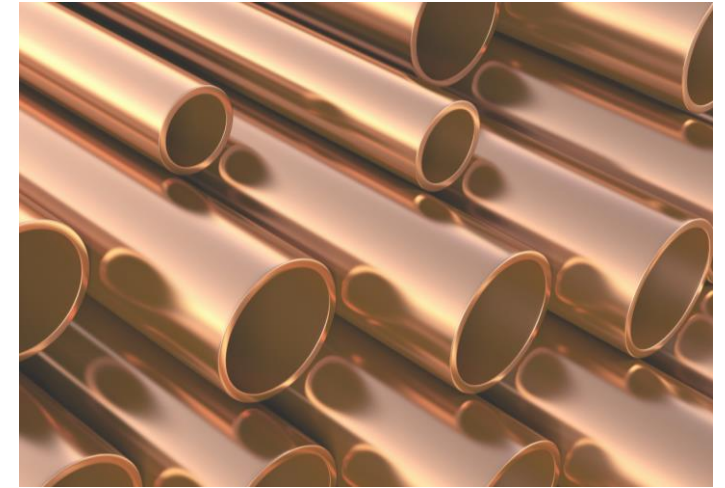
US\$30 Million Investment for 66% of White Pine North, Funds Available for Copperwood

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

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

~\$25 Million Cash Available
 \$30 Million JV Budget Funded by Kinterra
 \$50 million Potential State Grant
 \$10 Million Unsecured Loan Available



Highland
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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



\$50 Million State Grant Proposal

- Michigan Economic Development Corporation (MEDC) has proposed a \$50 million grant for the Copperwood project
- In March, the first stage of approval was received by the Michigan Strategic Fund (MSF).
- The second stage of approval is the Michigan House and Senate Appropriations Committees
- Michigan is one of very few jurisdictions that is actively permitting and incentivizing mining projects
- Our local community support has been critical to support our funding application. Over 20 local municipalities, townships and counties have provided resolutions of support
- Invest UP has polled the region, indicating 82% support for mining in the Upper Peninsula



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
- Metallurgical recovery improvements, reagent consumption reductions
- Process plant optimizations
- Bulk ore sorting technology
- Ground support design^[SEP] criteria and mining height optimization
- Potential royalty restructuring
- Government grants

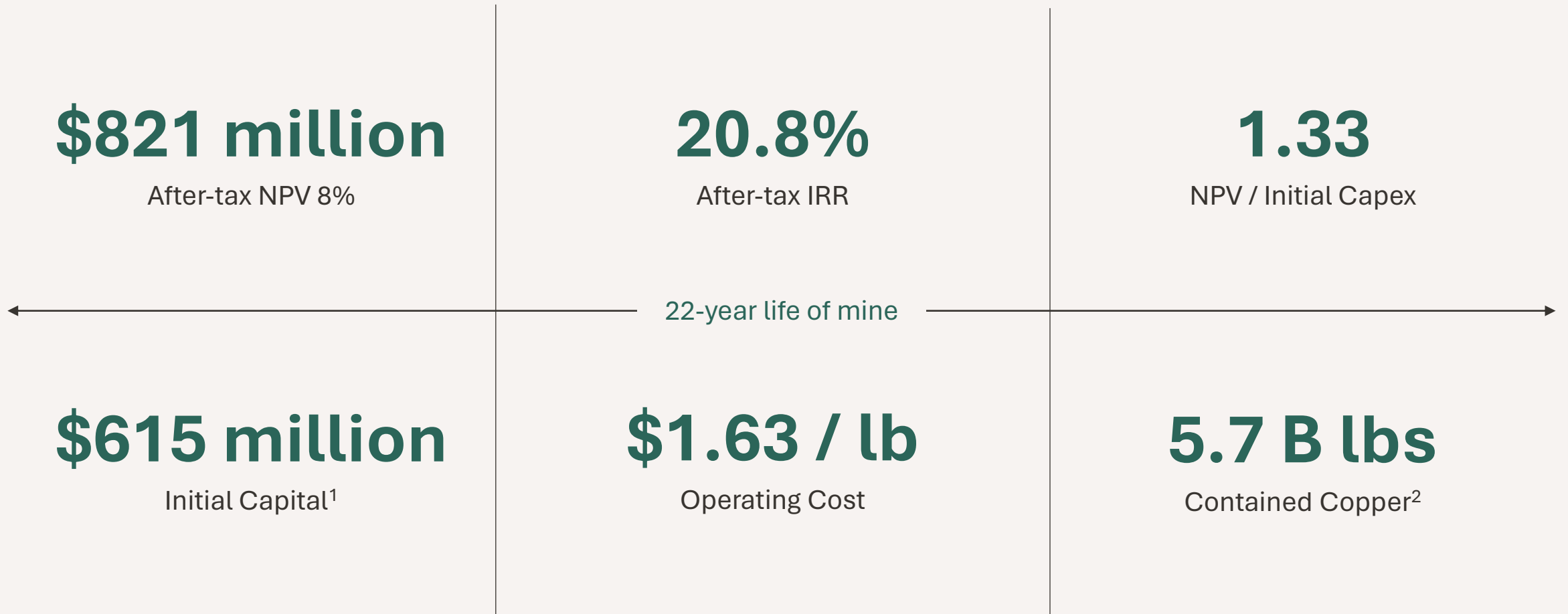


**Highland
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White Pine
North Project

White Pine North Project

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



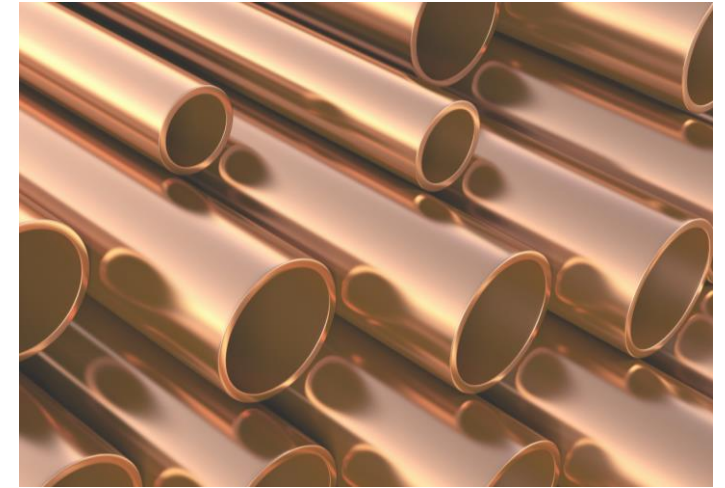
Copperwood Project

- On-going site early works
- Value creation initiatives
- Project Funding & Construction Decision



White Pine North Project

- Summer resource drilling program
- Environmental baselining and permitting
- Progress on Feasibility Study



Corporate

- Potential State & Federal funding
- Potential Industry Partnerships
- Define ESG Strategy

The Big Picture



Regional First Entrant



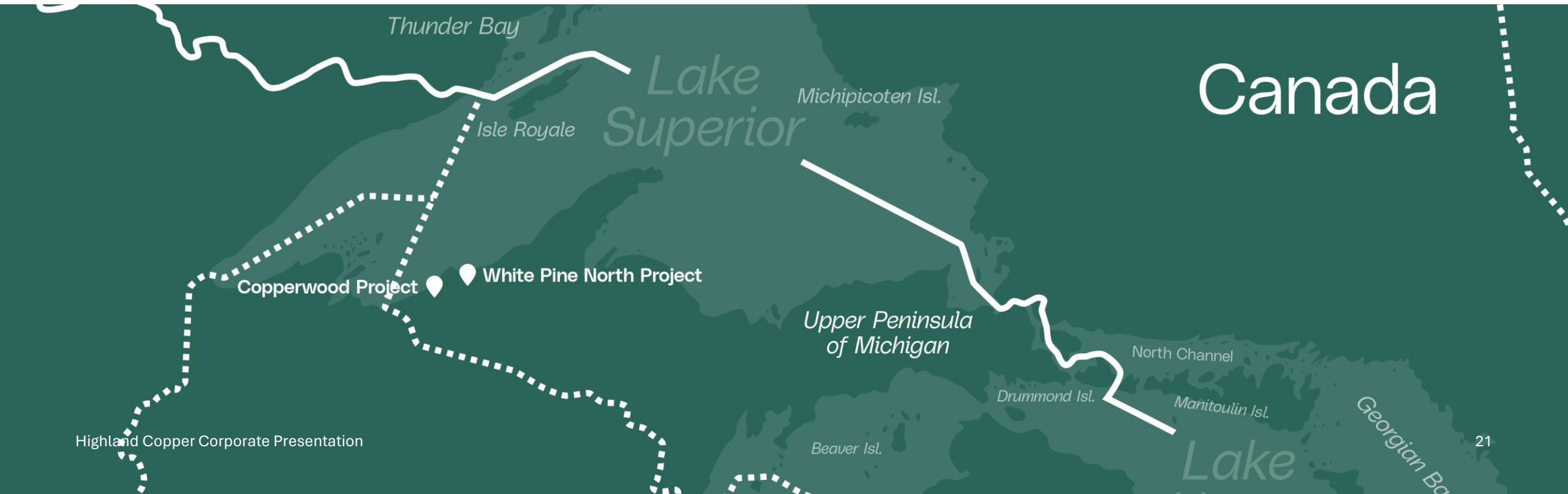
Asset Strategy Options



Access to Near-Term Cash Flow



Leverage to Copper Price





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Copper

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