



Highland
Copper



TSX.V: HI
OTCQB: HDRSF

Fully Permitted US Domestic Copper

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.



Copperwood Advancing to Construction

Value Proposition: Highland is advancing to a near-term construction decision at exactly the right time, providing investors leverage to changes in copper price, in addition to a Price/NAV rerate opportunity.

	US Location	Tier 1 US Location with key support from Michigan and local communities
	Permits in Hand	Copperwood is one of the only fully-permitted projects in its peer group
	Resource Scale	Multi-billion pound copper resource with growth upside, long-lived assets
	Copper Leverage	A 25% increase in copper price generates a 300% increase in net asset value at Copperwood

Governor Whitmer: “Build, Michigan, Build”



State Permitting
Process on Private Land



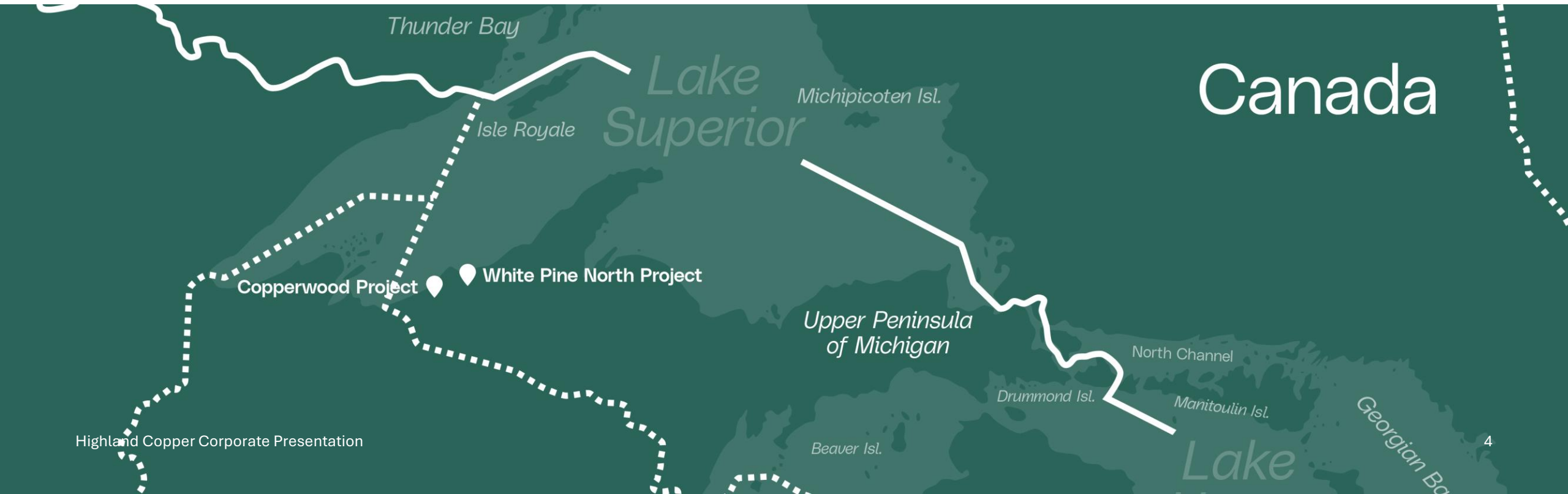
Supply to Michigan
Industry & OEMs



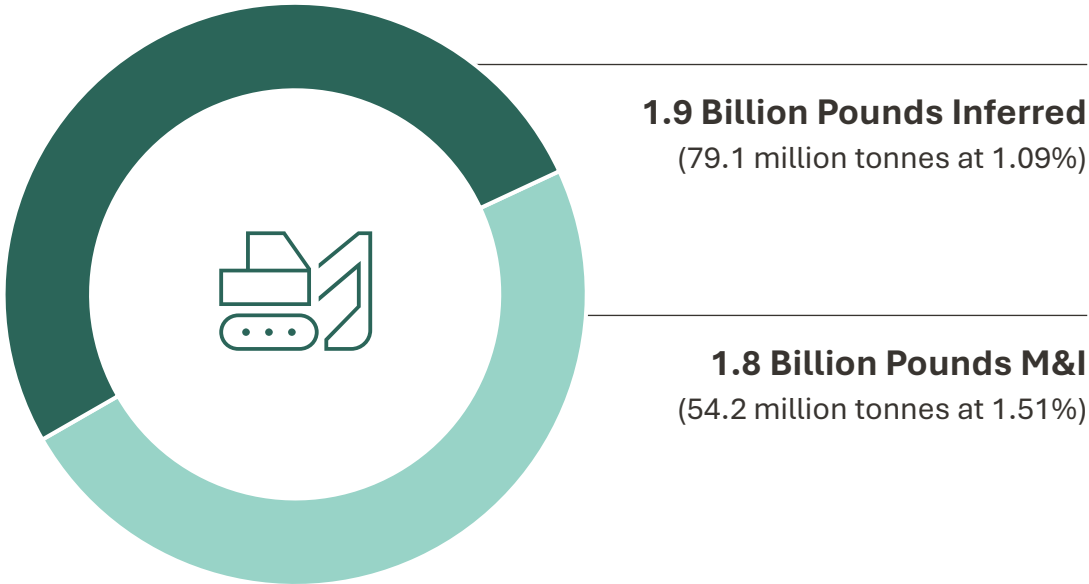
Community
Support



\$50 Million State
Grant Proposal



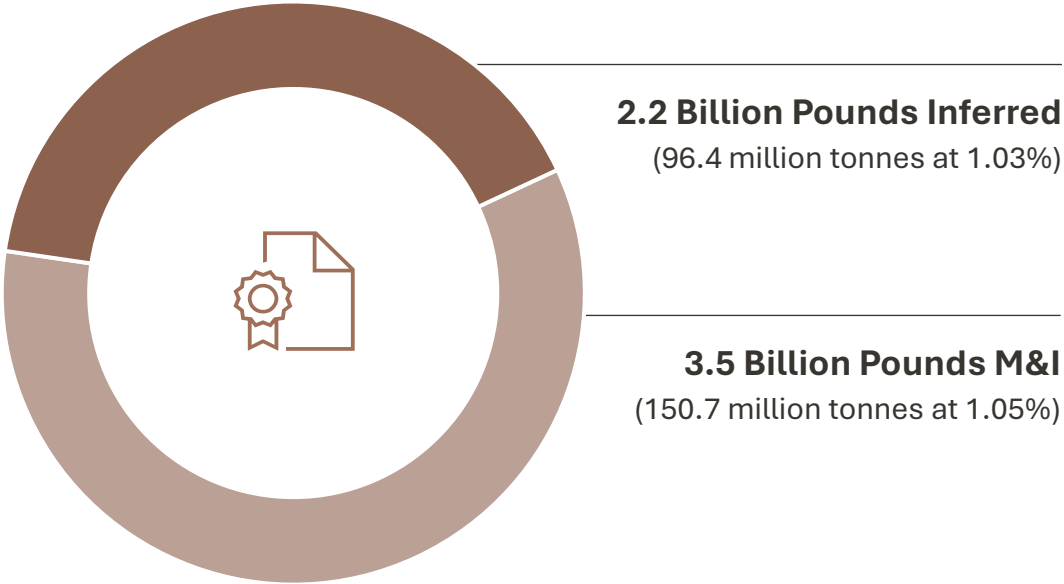
Multi-Billion Pound Resource, Well Sequenced



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

- 5.7 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)

True Leverage to Copper Price



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
17.6%	After-tax IRR (%) @ \$4.00 Copper	20.8%
33.4%	After-tax IRR (%) @ \$5.00 Copper	29.6%
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%)
Highland	Management and Funding	Kinterra

2024/2025: Execution Sets Stage for Development



Initial Site Work

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



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

2024/2025: Impact of Concurrent Reclamation



Stream Diversion

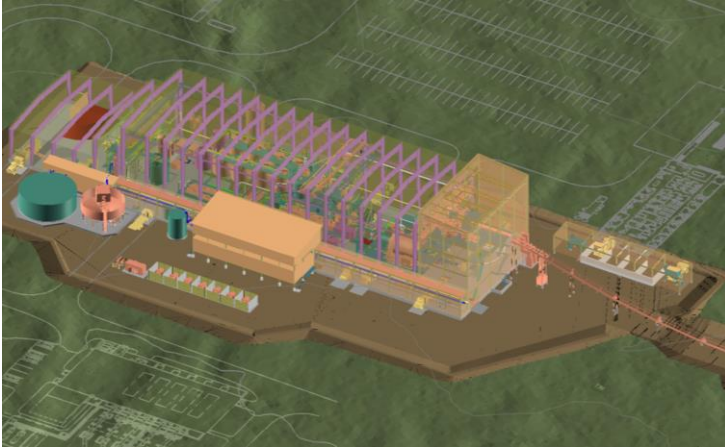


Constructed Wetlands



Bridge Construction

2025: Detailed Engineering Progress



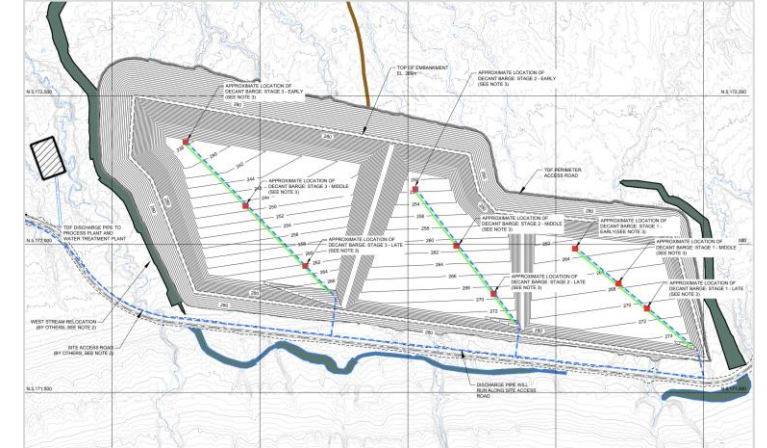
Mine & Process Plant

- DRA engaged January 2025
- Historical data review complete
- No fatal-flaws identified
- Commenced key trade-off studies to further de-risk and optimize the project



Water Management

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



Tailings Disposal Facility

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

Complete trade-offs, fix design criteria and pass stage gate to commence Front-end Engineering (Phase 2)

2025: Impact of Metallurgical Test Program



87.6% Copper Recoveries

- Increased recoveries from adoption of Jameson cell ultrafine flotation technology
- Glencore prepared to provide performance guarantee
- Adopted mill-float-mill-float (MF2) circuit to reduce over-grinding



Reduced Reagents & Power

- Optimized reagent scheme estimated to reduction \$1.00 per tonne processing cost
- Potential comminution power savings of 13.7%
- Rejection of up to 25% of mass to from primary rougher tailings

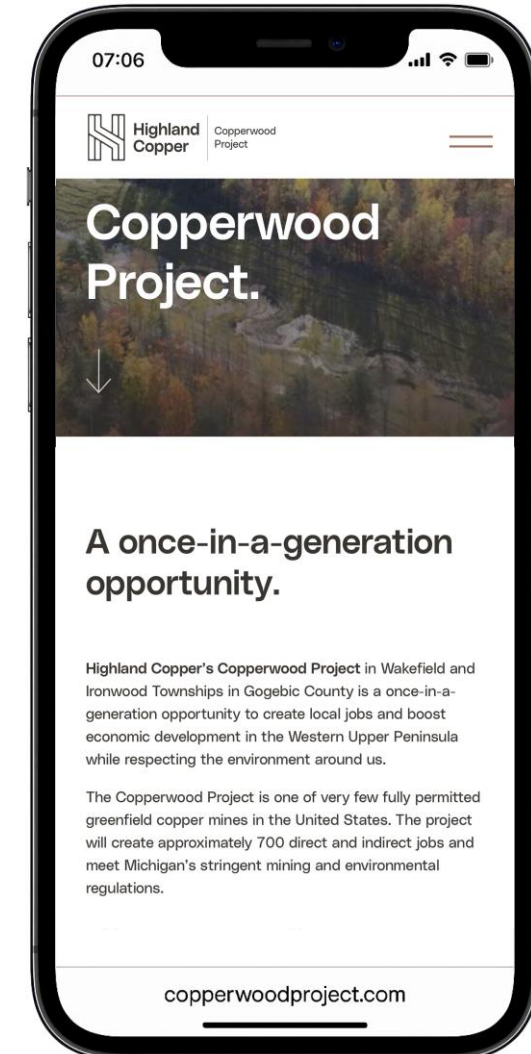


Improved EHS

- Scale of plant reduced, lower environmental impact with smaller footprint
- Reduced power utilization
- More favorable set of reagents

Community & State Engagement

- **22 formal resolutions of support** from key townships, counties and Boards in the district. This includes Wakefield Township, Ironwood Township and Gogebic County (where Copperwood resides).
- **On-going monitoring and site visits from EGLE** (Michigan permitting authority) reflect adherence to key environmental permits
- **Support from all Upper Peninsula State legislators** (Senator McBroom, Representative Markkanen, Representative Prestin and Representative Bohnak) demonstrated in recently penned op-ed.
- The project also has **support from key stakeholders** including:
 - Governor Whitmer
 - Michigan Building Trades (unions)
 - Michigan Economic Development Corporation (MEDC)
 - Invest UP (regional economic development organization).



Federal Support

- **U.S. Congressman Jack Bergman (R-Michigan)** penned a strong letter of support to his Michigan colleagues in the federal Senate and House.
- Positive meetings in Washington DC with:
 - **Senator Slotkin (D-Michigan)**
 - **Congressman Tiffany (R-Wisconsin)**
 - **Congressman Moolenaar (R-Michigan)**
- Engagement initiated with:
 - **Department of Energy**
 - **Department of Defense**
 - **U.S. EXIM Bank**



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.

White Pine Adds Sequential Growth



Drilling

- Consolidated 20,800m program complete
- Met and geotech samples collected
- Advance toward resource update



Environmental Baseline

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



Engineering Trade-offs

- Completing key trade-offs on mine plan
- Metallurgical trade-offs on optimal recovery
- Progressing toward a PFS

Drive to Permitting and Pre-Feasibility Study

Backing from Key Mining Funds



28%

Orion Mine Finance

33%

Other Shareholders

16%

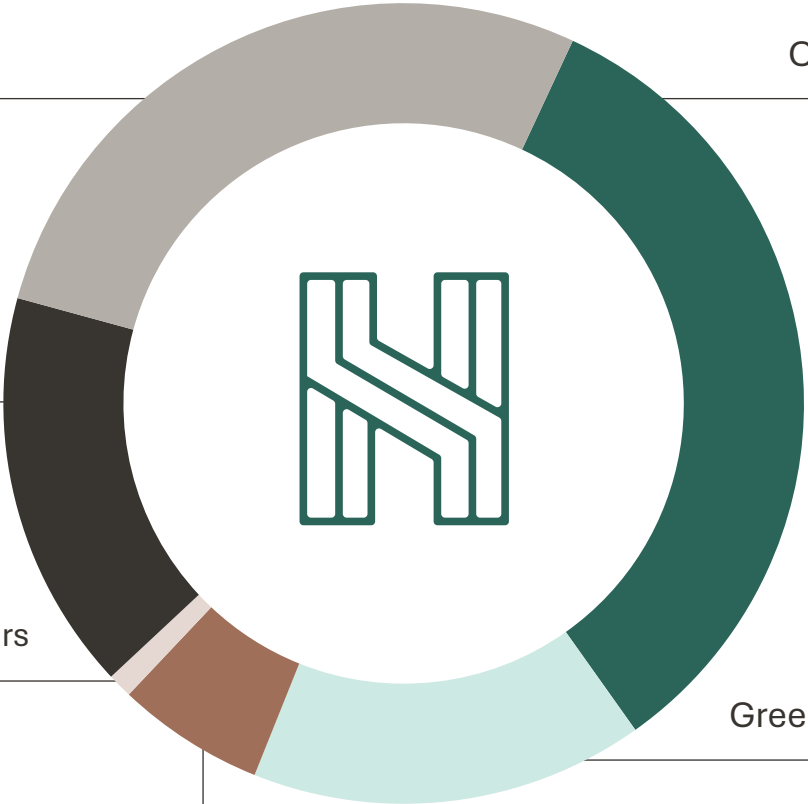
Condire Investors

1%

Management and Directors

6%

Osisko Gold Royalties



16%

Greenstone Resources

736 million
shares outstanding

39 million
options outstanding

\$12.3 million
cash at March 2025

\$8.1 million
LT debt at March 2025

Capital Structure



Analyst Coverage

Upcoming Catalysts



Copperwood Project

- **Q3 2025** - Ultrafine Flotation Testing Complete ✓
- **Q3 2025** - Completion of Phase 1 Engineering
- **H2 2025** - Determination on State Grant
- **H2 2025** - Review of Federal Funding Opportunities
- **Q1 2026** - Completion of Phase 2 Engineering
- **H1 2026** - Potential Construction Decision and Initiation of Project Financing



White Pine North Project*

- Advance toward Resource Update
- Progress toward a Pre-Feasibility Study
- Ongoing Environmental Baselineing
- Initiate Permit Application Preparation
- Potential Stream Renegotiation
- Potential FS Initiation

* Kinterra is the operator of the White Pine Project and controls the development timeline.



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.
130 King Street West, Suite 1900
Toronto, Ontario
Canada, M5X 1E3

Project Office

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