



Highland  
Copper

TSX.V: HI  
OTCQB: HDRSF

# Fully Permitted US Domestic Copper Supply

Corporate Presentation 2025



# Disclaimer



## Cautionary Statement

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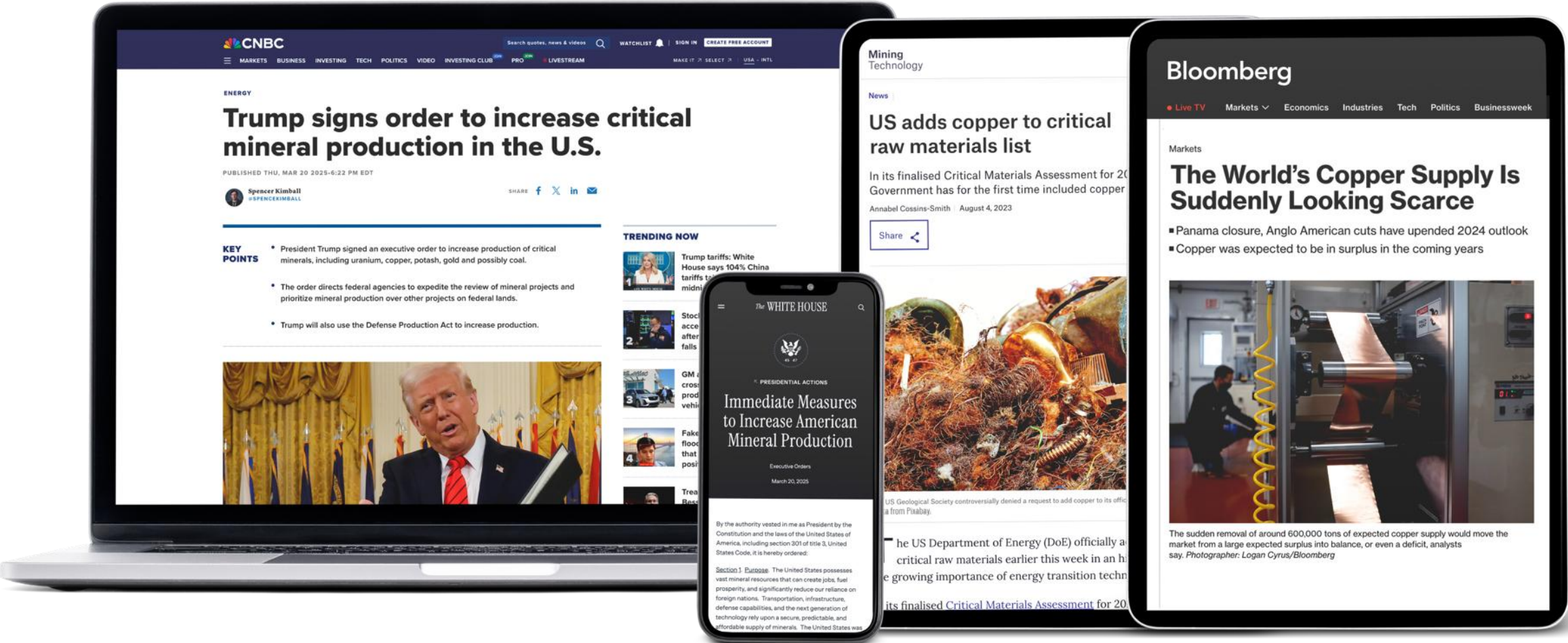
This presentation contains certain “forward-looking information within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this presentation and Highland Copper does not intend, and does not assume any obligation, to update these forward-looking 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.

# US Urgently Needs Domestic Copper Supply





# Copperwood Stands Ready



**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



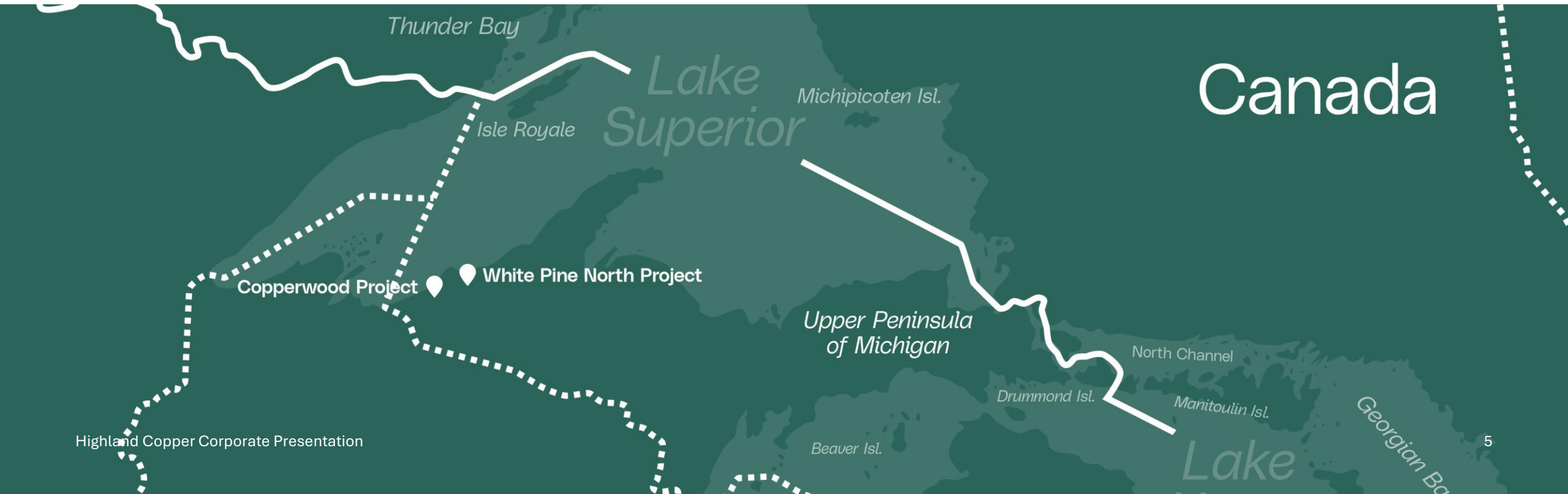
Supply to Michigan  
Industry & OEMs



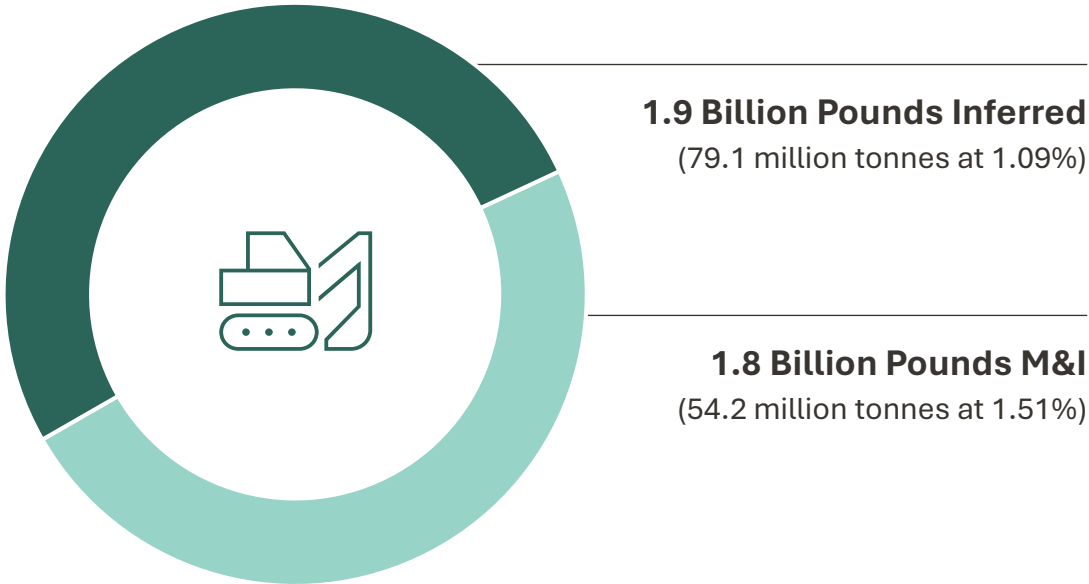
Community  
Support



\$50 Million State  
Grant Proposal



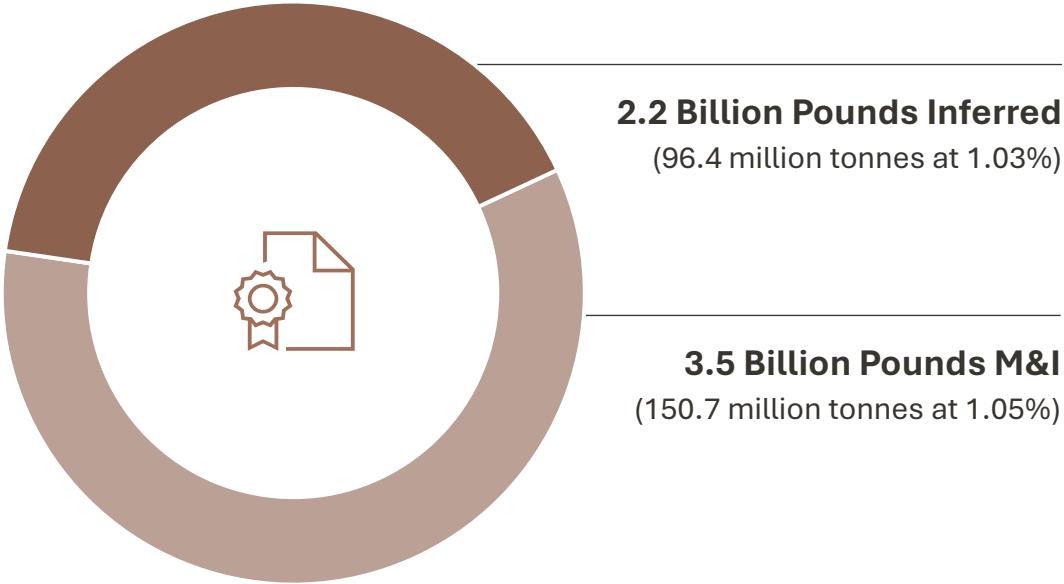
# Multi-Billion Pound Resource, Well Sequenced



## 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)

# State Permitting on Private Land

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



# 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 <sup>8</sup> @ \$4.00 Copper	\$279 m
\$507 m	After-tax NPV <sup>8</sup> @ \$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



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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
- 2023/2024 site work completed with no environmental incidents
- 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



# 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
- Ultrafine flotation technology
- Metallurgical recovery optimization
- Reagent suite optimization
- Process plant optimizations
- Ground support design criteria and mining height optimization
- Potential royalty restructuring
- Government grants

# 2024 Execution Set 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

# 2025 Execution Drives to Construction Decision



## Detailed Engineering

- DRA Global engaged January 2025
- Phase 1 Engineering initiated
- Derisk and optimize Copperwood



## Metallurgical Drilling

- Drill program complete
- Core samples now at lab
- Ultrafine flotation technology testing Q3



## Community Engagement

- Solidifying strong support in Upper Peninsula
- Education on project and grant
- Preparing for construction hiring

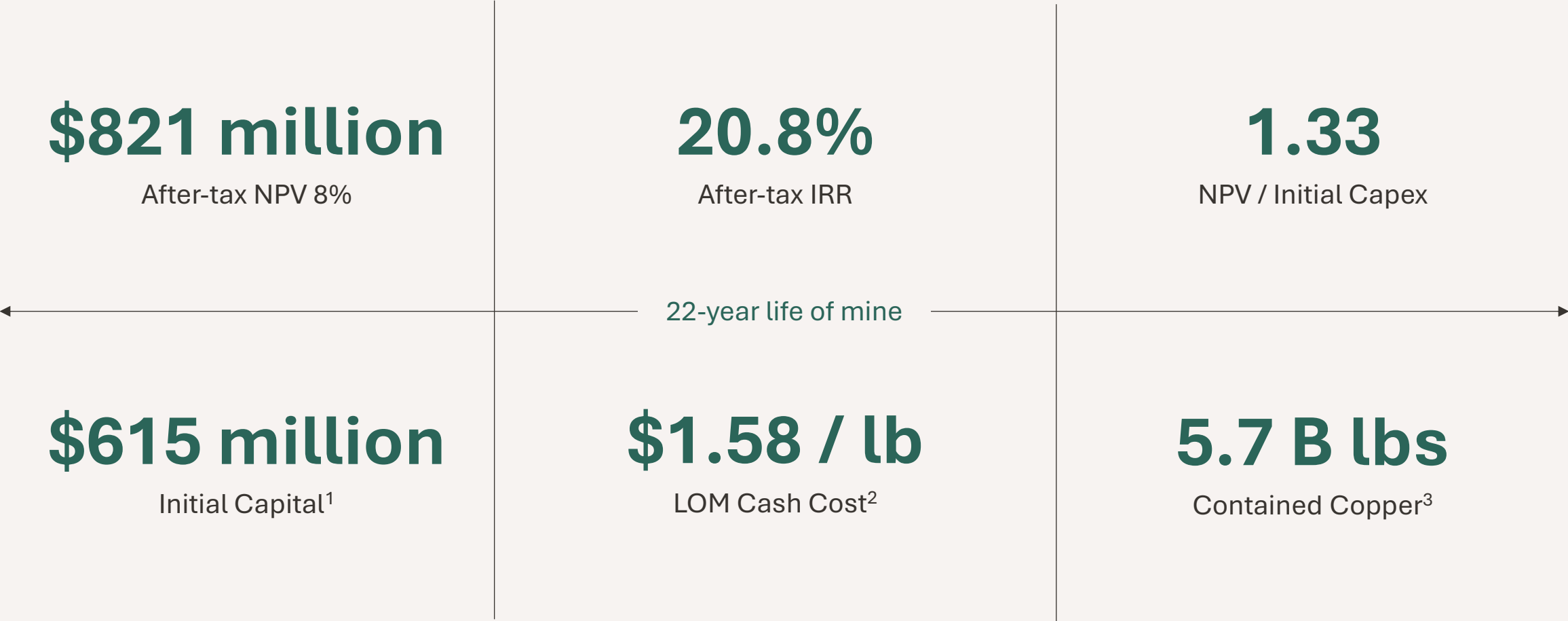


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White Pine  
North Project

# White Pine North Project

# PEA Highlights (100%)\*



# 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
- Progress toward a PFS

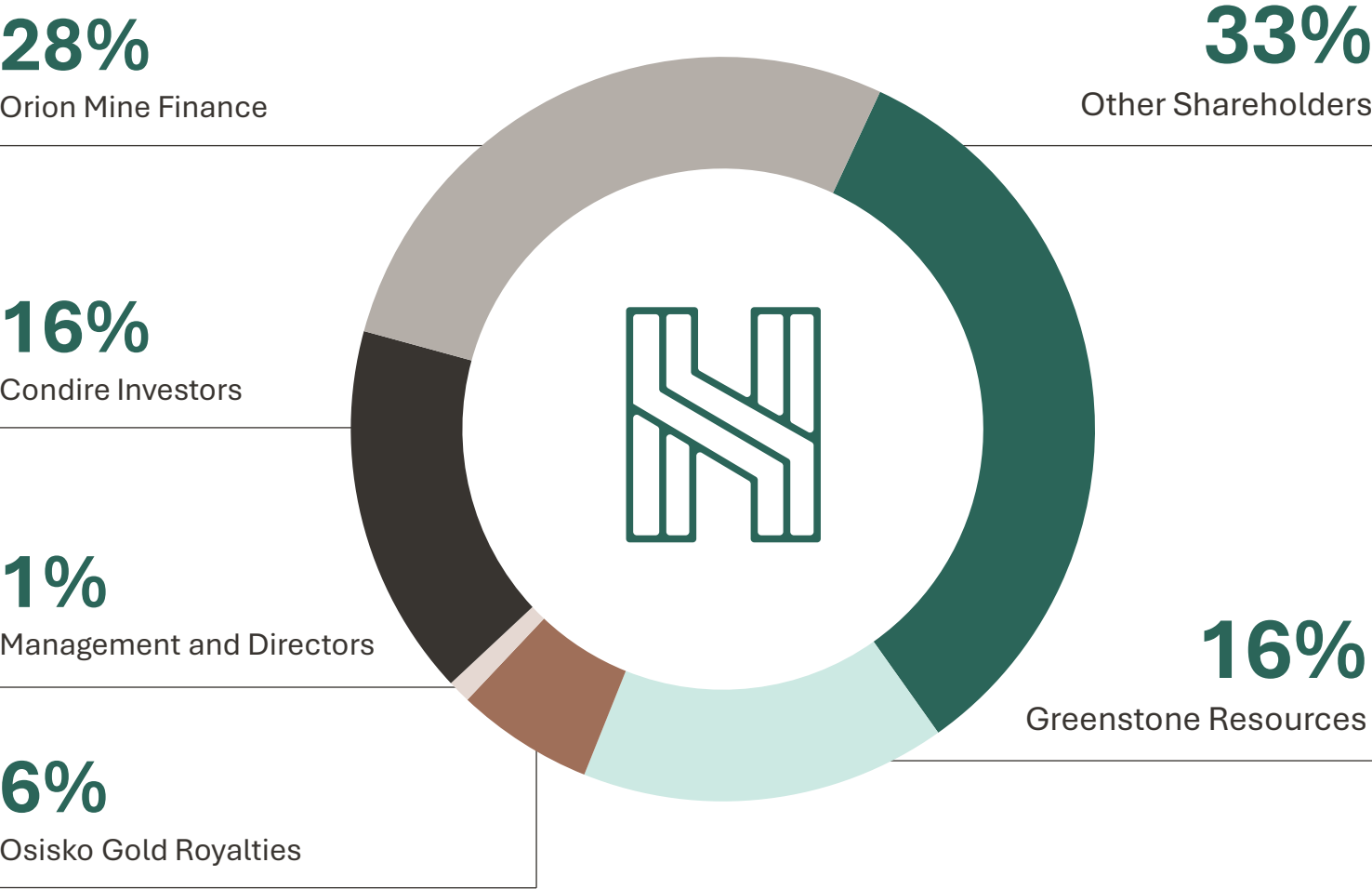
Drive to Permitting and Pre-Feasibility Study



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# Investor Information

# Backing from Key Mining Funds



**736 million**  
shares outstanding

**39 million**  
options outstanding

**\$14.3 million**  
cash at December 2024

**\$7.9 million**  
LT debt at December 2024

**CORMARK**  
SECURITIES INC.

**PARADIGM**  
CAPITAL

Capital Structure

Analyst Coverage

# Key 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.

# The Big Picture – Building a US Regional Copper Producer



**Regional First Entrant**



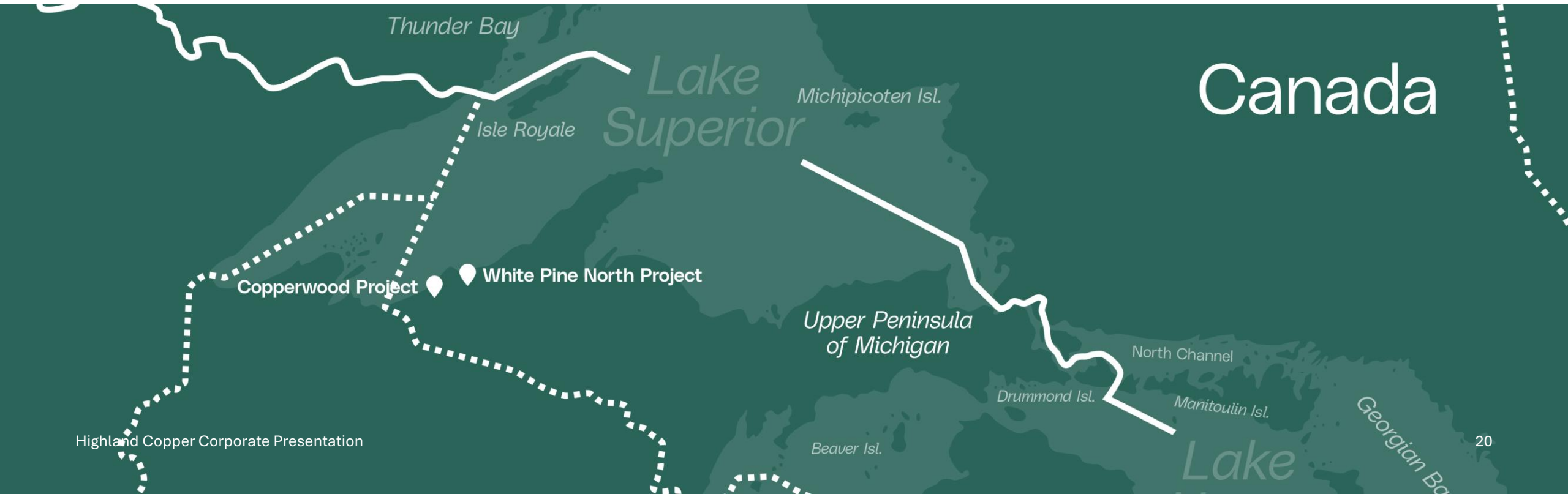
**Producer Rerate**



**Leverage to Copper Price**



**Critical Mineral Alignment**



# Appendix

# Balanced Board and Management



**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



**Jo Mark Zurel**

Independent Director  
Chair, Fortis Inc



**Wynand van Dyk**

Project Director



**Iain Farmer**

Director  
VP Corporate  
Development, Osisko



**Cybill Tsung**

Chief Financial Officer

# Mineral Reserves Estimate\*

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
<b>Proven &amp; Probable</b>	<b>25.7</b>	<b>1.45</b>	<b>3.91</b>	<b>820</b>	<b>3.2</b>

**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.

# 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.

# Mineral Resource Estimate\*

Ore Column	Resource Category	Tonnage (M t)	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.



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