Highland Copper

TSX.V: HI
OTCQB: HDRSF

Fully Permitted U.S. Domestic Copper

Targeting 2026 Construction Decision

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.

Targeting 2029 Production

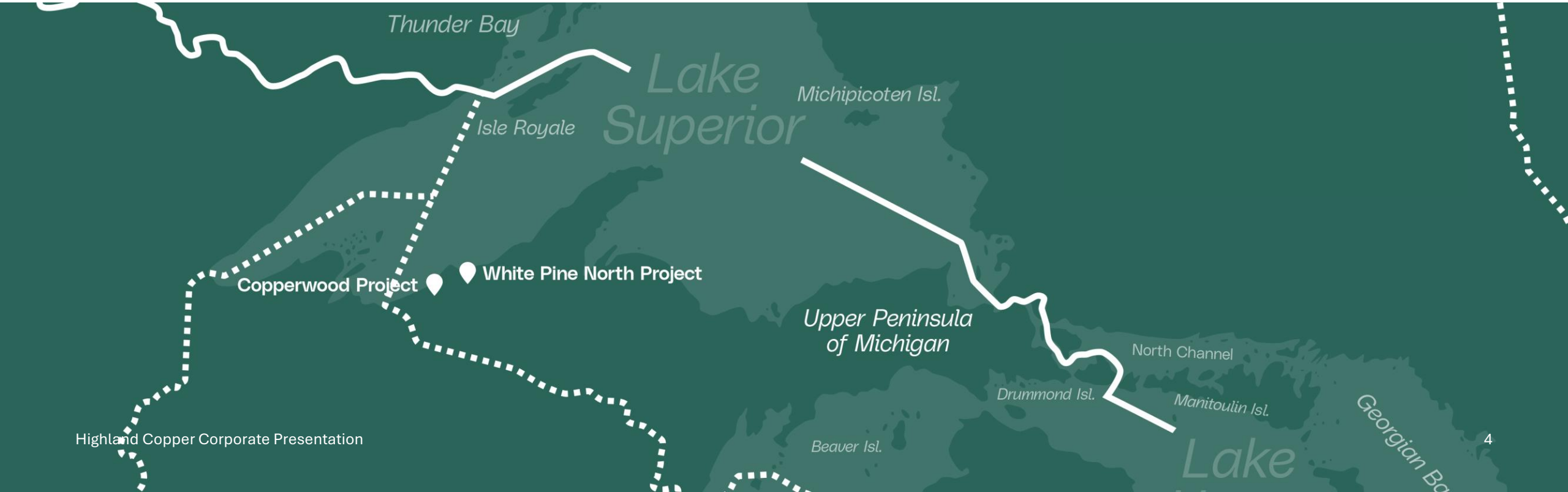
Copperwood stands apart as one the most advanced U.S. domestic copper developers targeting a construction decision in 2026.

Fully Permitted / FS Complete	Copperwood is one of few fully-permitted projects with a current Feasibility Study
Early Site Work Initiated	Early site work and concurrent reclamation complete
Detailed Engineering Underway	Detailed engineering initiated with DRA Americas Inc, and other partners
2026 Construction Decision	Targeting construction decision H2 2026 and production in 2029.

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.

- Access to Federal & State Capital
- Fully Permitted on Private Land
- Supply to Michigan Industry & OEMs
- Community Support



Strategic White Pine Divestment (November 2025)

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**	Nil
$7.5 million	**Cash**[1]	$25.8 million
Copperwood, 34% White Pine	**Assets**	Copperwood
Funding Needed	**FID Funding**	Fully Funded Copperwood FID

1) "After Transaction" cash equal to cash reported at 9/30/205 plus expected transaction cash receipts (per binding offer). Note that the proposed transaction with Kinterra still needs to formally close.

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

Economic Summary		FS	$5/lb Cu
Copper price	US$ / lb	$4.00	$5.00
Exchange rate	CAD/USD	0.80	0.80
NPV_8 (Post-tax)	US$ mm	$168m	$507m
IRR (Post-tax)	%	18%	33%
Payback (Post-tax)	years	3.5	2.0

[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.

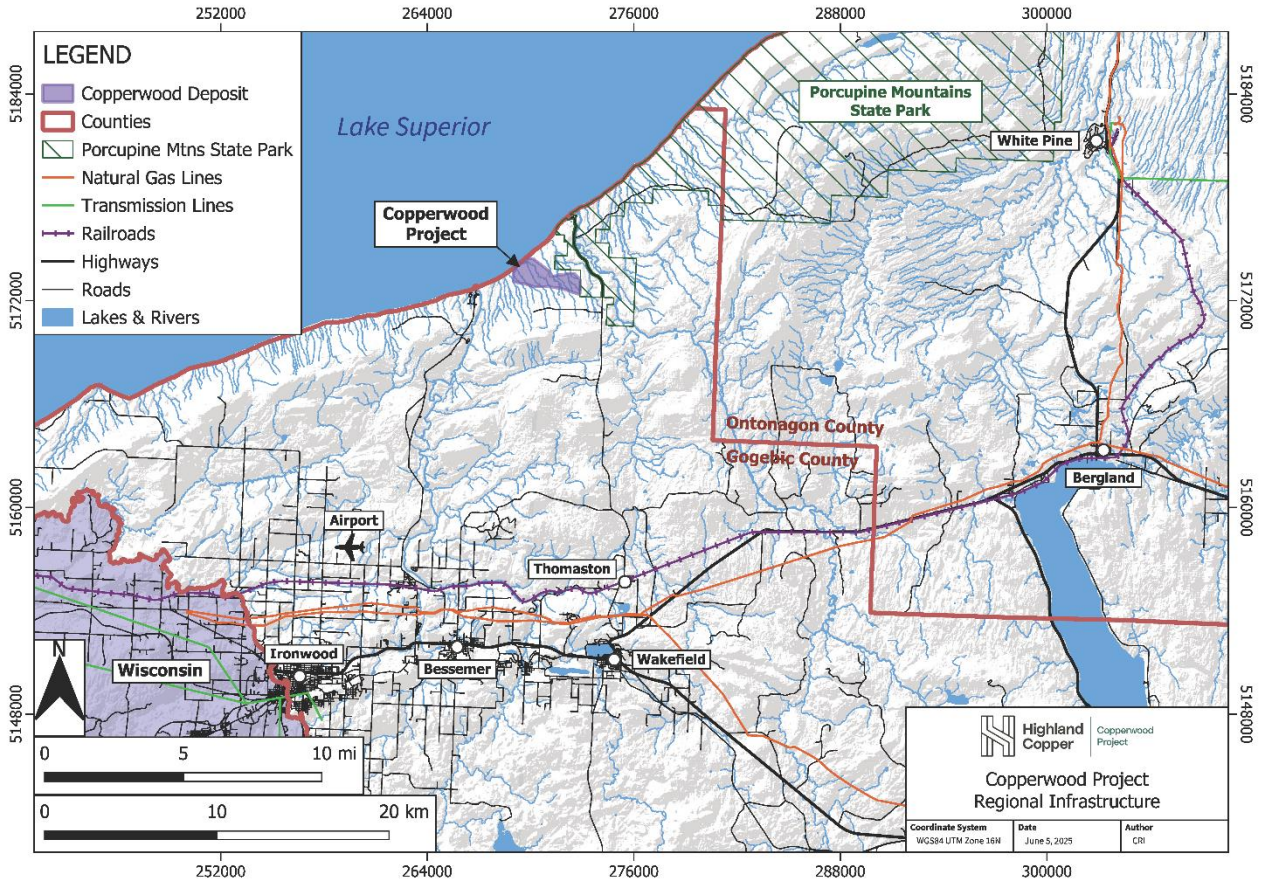
Copperwood Project	Permit Type
✓	Part 31: Water Resource Protection, NPDES Permit
✓	Part 315: Dam Safety Permit
✓	Part 325: Great Lake Submerged Land Permit
✓	Part 303: Wetland Protection
✓	Part 301: Inland Lakes and Streams
✓	Part 55: Air Discharge
✓	Part 632: Nonferrous Metallic Mining

* The selected utility company will need to permit power to the site gate.

Benefiting from Regional Infrastructure

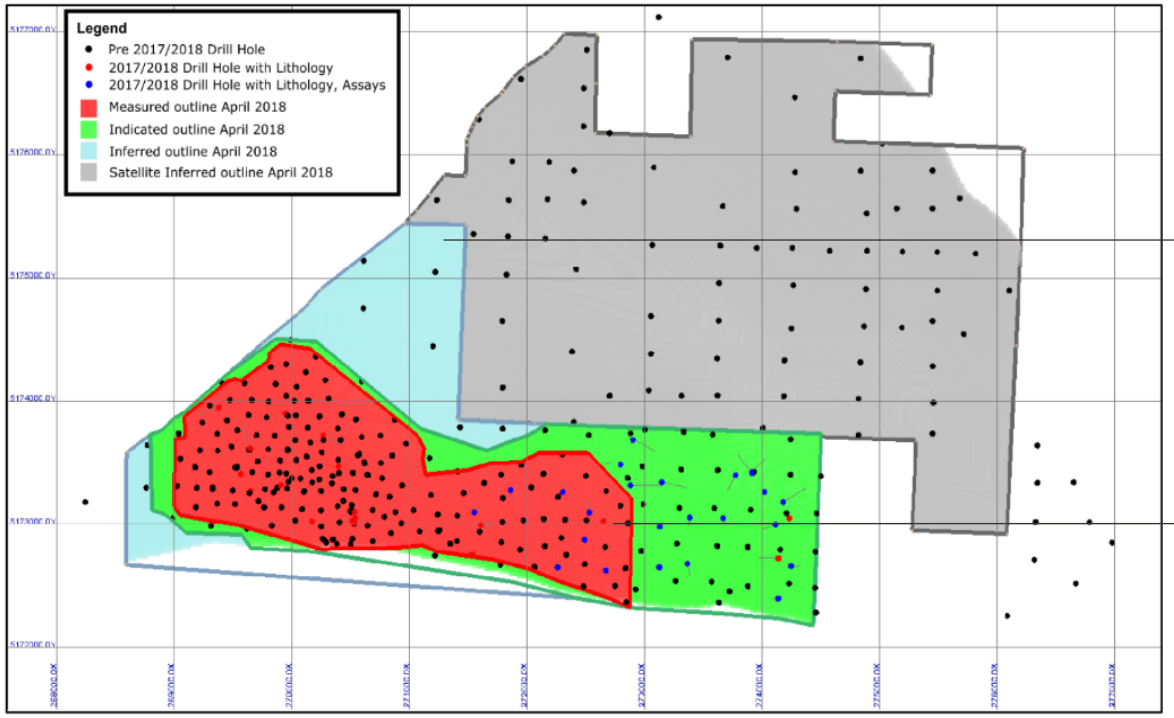
Multiple sources of power available, existing highway and rail infrastructure, historic mining towns.

Natural Gas Pipeline	→ Natural gas available from two major pipeline companies: TransCanada, through their subsidiary Great Lake Gas Transmission ("GLGT") and Northern Natural Gas ("NNG") → Both companies have pipelines and stations in Wakefield
Transmission Lines	→ Xcel Energy owns the nearest transmission lines, which are located ~32 km south from site
Rail	→ Concentrate from Copperwood can be loaded into heavy-duty dump trailers to a transload facility located in Champion, Michigan, ~180 km from site → Champion Michigan has access to Canadian National Railway (CN) networks for transnational connectivity → In negotiations to utilize the transload facility at the Humbolt mill
Highways /Roads	→ County Road 519 North ("CR 519") is located on the East boundary and connects to major roads → Connection in Wakefield to Route 2 for interstate connectivity
General Services	→ Accessible in nearby towns of Wakefield, Bessemer and Ironwood



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%)

Mineral Reserves Defined

Potential to increase mine recoveries with drift and fill mining method in place of room and pillar (FS base case). Mining trade-off study currently underway.

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.*

Key Environmental Mitigations

Permitted under Michigan's stringent environmental regulation, Highland has taken proactive steps to ensure appropriate environmental mitigations. Additionally, financial assurance posted with Michigan to ensure funding for responsible closure.

Mitigating Wetland Creation

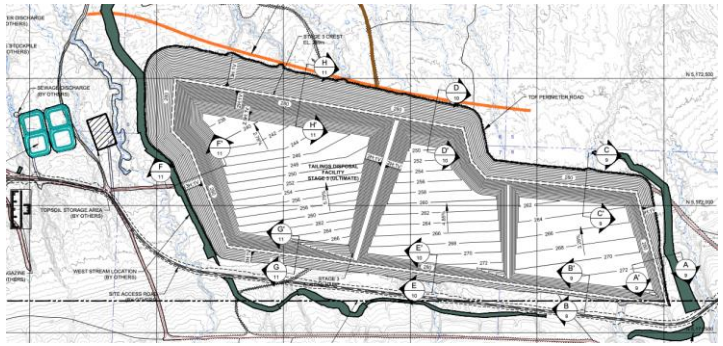
- → Initial site impacts complete
- → Mitigating wetland constructed
- → 717-acre wetland preservation area

No Acid Rock Drainage

- → Mainly Chalcocite with no Pyrite present → cannot generate acid
- → Test work confirms non-acid generating.
- → Historic waste rock pile at site not generating acid

Not Drawing Water from Lake Superior

- → Revised engineering solution to source process water from spring precipitation runoff
- → Site is water positive by fifth year of operation



Tailings Facility Safety Design Features

- → 60-mil HDPE geomembrane liner
- → Staged construction using downstream method
- → Designed to handle storm events according to the Natural Resources and Environmental Protection Act

Project Economics / Leverage to Copper Price

A 25% increase in copper price (from $4.00 to $5.00 per pound) triples the after-tax Net Present Value and increases project IRR to 47.6%. This excludes potential optimizations including LOM extensions, drift and fill, grants, etc.

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**
Life of Mine (Years)	10.7 years		
Initial Capital	$425 million ($391 million net of pre-production revenue)		
Life of Mine Cash Costs	$1.99 / pound		
Annual Production	30,000 tonnes / 67 million pounds		

Plus Optimization Potential

Life of Mine Additions

Drift & Fill Potential

State & Federal Funding

Royalty Restructuring

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

Progress at Copperwood

Concurrent Reclamation Work Complete (September 2025)

Building regional support and operational momentum with early site works and concurrent reclamation.

Initial Site Work

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

Building Regional Support

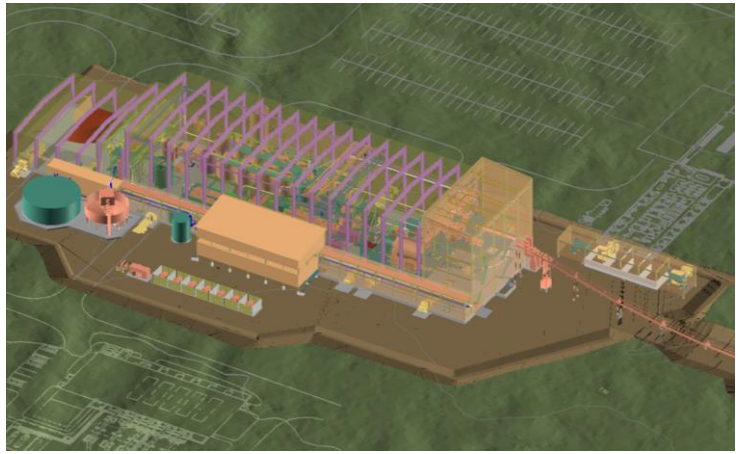
- 22 local government resolutions of support
- Letter of intent signed with Unions
- Support from U.P. state representatives

Key Team in Place

- Project Director – Wynand van Dyk
- Site Manager – Mike Foley
- Environmental Director – Andrea Martin

Phase 1 Engineering Complete (October 2025)

Targeting 40% engineering completion by H2 2026 to support a construction decision and project financing.

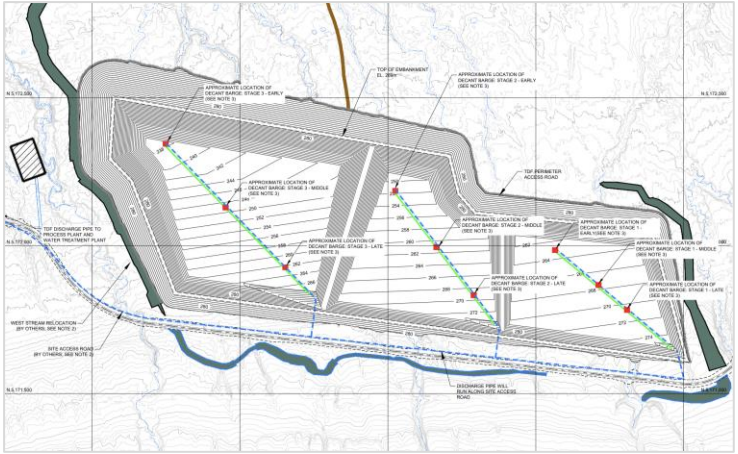


Mine & Process Plant

- → DRA engaged Q1 2025
- → Historical data review complete
- → Commenced key trade-off studies to further de-risk and optimize the project

Water Management

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

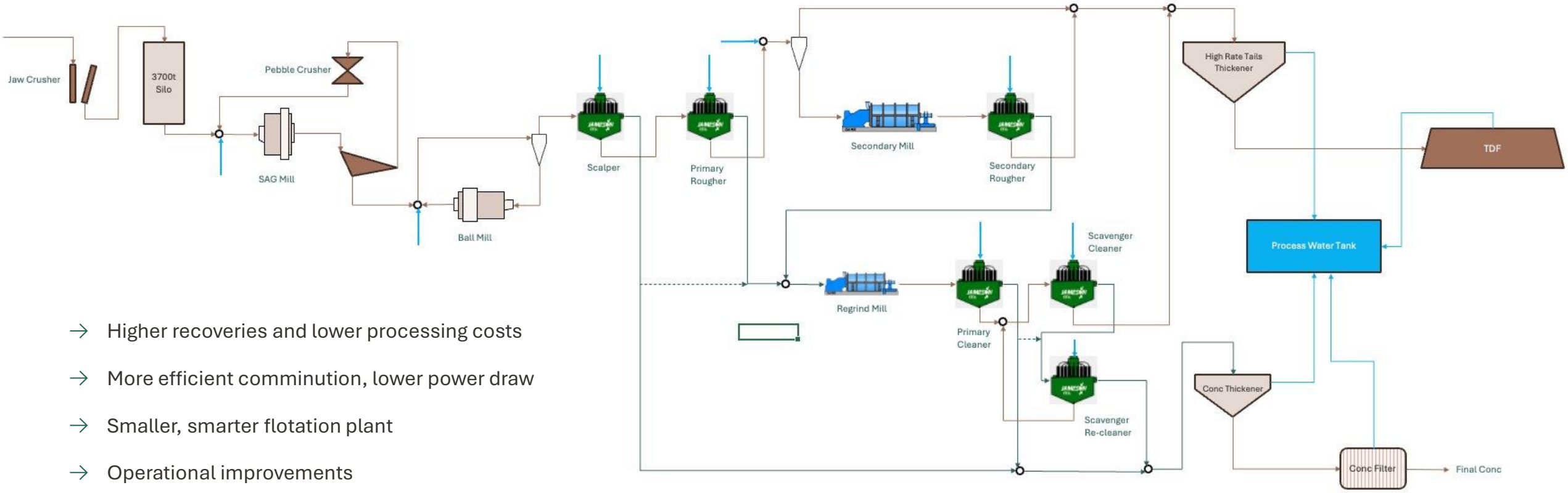


Tailings Disposal Facility

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

Process Redesign Improves FS Economics (September 2025)

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

Similarities to Kamoa-Kakula

Process flowsheet of highly successful Kakula Phase 1 provides real-world similarity to Copperwood.

- → Kakula's supergene/higher-grade zones are strongly chalcocite-dominant
  - → Copper sulphides typically occur at 15–20 µm grain size.
- → Similarities in Kakula flowsheet testing MF2 and MF1 circuits, as well as similar grind sizes
- → Optimization work following commissioning shows rougher tails deslime & regrind to 20 micron could increase copper recoveries between 3 and 5%.
- → Compared with Copperwood, both are fine-grained, chalcocite-dominant systems with similar liberation challenges, similar grind-size requirements (MF2 and MF1 comparisons), and similar flotation regrind targets.
- → EPCM services provided by DRA

Corporate Developments

Project Funding - U.S. EXIM LOI $250 Million (September 2025)

Positive momentum and visibility in Washington DC, highlighted by receipt of $250 million LOI from U.S. EXIM for project financing. Active lobbying also at Department of Defense and Department of Energy.

- **Received LOI from US EXIM**
  - Up to $250 million debt financing
  - Up to 11-year tenor
  - Full review to follow
- **Engaged at Key Agencies**
  - Department of Energy
  - Department of Defense
- **U.S. Federal political support from**
  - U.S. Congressman Jack Bergman (R-Michigan)
  - Senator Slotkin (D-Michigan)
  - Congressman Tiffany (R-Wisconsin)
  - Congressman Moolenaar (R-Michigan)
- **Considering Other Sources of Financing:**
  - Glencore Offtake
  - Orion

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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.

Block Trade of Greenstone Position (November 2025)

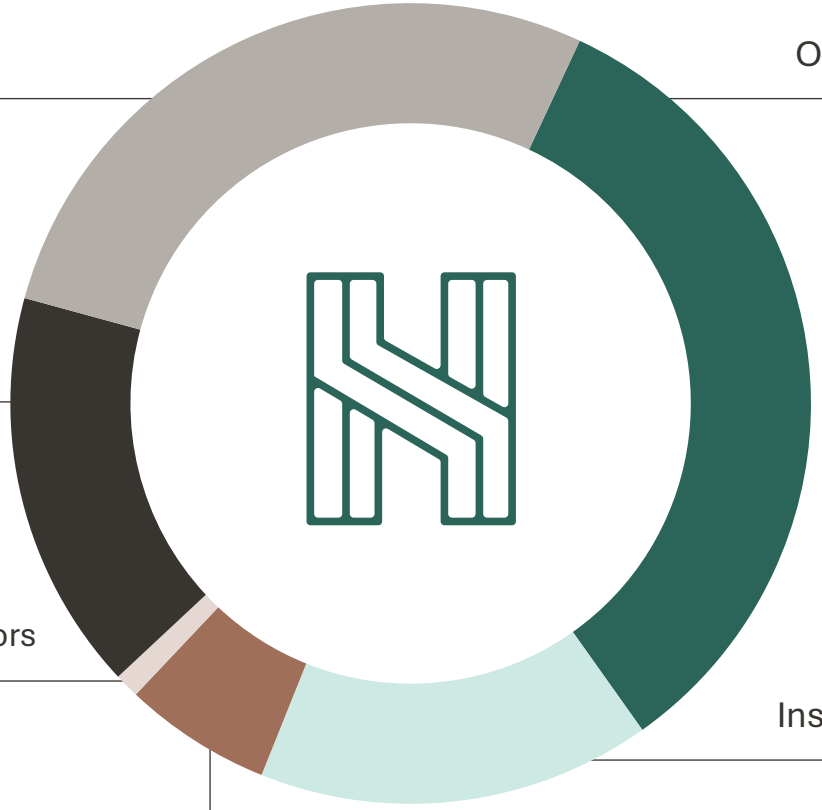
During November 2025, assisted in orderly trade of Greenstone Resources 16% stake in Highland Copper. Represented institutional demand of approximately C$15 million.

- → Reduction in shareholder concentration. Replaced Greenstone with approximately 6 new institutional shareholders.
- → Eliminated overhang related to Greenstone winding down of fund by H1 2026.
- → Demonstration of support from current shareholder, Condire, who increased position from 16% to 19.9%.
- → Technical vetting with introduction of new institutional shareholders
- → Increase of trading float

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

45 million
options o/s at September 2025

$7.5 million
cash at September 2025

$10.4 million
LT debt (White Pine) at September 2025

Analyst Coverage

CORMARK SECURITIES INC.

PARADIGM CAPITAL

Peer Comparison

Highland Copper belongs in an asset class of strong North American copper developers.

Metric	Highland Copper Copperwood	Arizona Sonoran Cactus	Ex-New World Antler	Foran McIlvenna Bay
Location	Michigan, USA	Arizona, USA	Arizona, USA	Saskatchewan, CA
Mine Type	Underground	Open Pit, Underground	Underground	Underground
Expected Production	30 ktpa	90 ktpa	30 ktpa	39 ktpa
Study Stage	FS	PFS	PFS	FS
Fully Permitted	✓	--	--	--
M&I Grade	1.51%	0.48%	3.30%	2.02%
Capital Intensity ($/ lb Cu)	$6.51	$4.93	$4.49	$7.43

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 ✓
- **H1 2026** - Concurrent Reclamation Complete ✓

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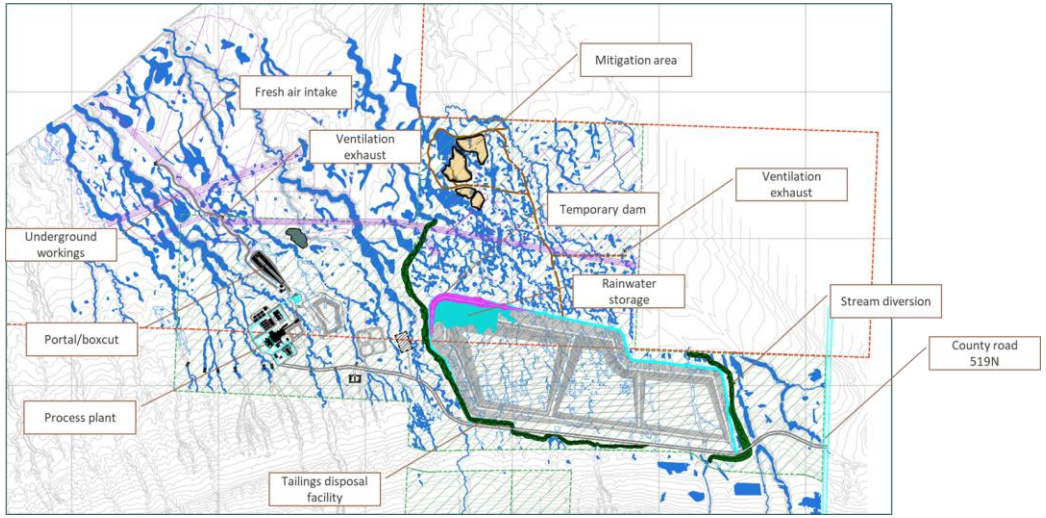
GREENSTONE RESOURCES

Upcoming Catalysts

- **Q4 2025** - Determination on State Grant
- **Q1 2026** – Conclusion on Mine Plan Review
- **H1 2026** - Review of Federal Funding Opportunities
- **H1 2026** – Initiate Debt Financing Process
- **H2 2026** - Completion of Phase 2 Engineering
- **H2 2026** - Potential Construction Decision



Appendix

Balanced Board and Management

Barry O'Shea

CEO, Director

Stephen Hicks

Highland Chair
CEO, JM Longyear

Wynand van Dyk

Project Director

Jonathan Cherry

Independent Director
CEO, Perpetua

Melanie Miller

Independent Director
Former GM Hemlo
Mine Barrick

Iain Farmer

Director
VP Corporate
Development, Osisko

David Tennant

Independent Director
Former Partner M&A
McCarthy Tetrault LLP

Jo Mark Zurel

Independent Director
Chair, Fortis Inc

Cybill Tsung

Chief Financial Officer

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)
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.*

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

Mineral Resource Estimate*

Highland Copper | White Pine North Project

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.*

**0.9% Cu Cut-off Grade. Effective Date June 12, 2023.*

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