

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Highland Copper Company Inc. (the “**Company**”)
410 – 9160 Leduc Boulevard Quartier Dix30
Brossard, QC, J4Y 0E3
Canada

Item 2 Date of Material Change

October 11 and 13, 2023

Item 3 News Release

The Company disseminated news releases dated October 11 and 16, 2023 and subsequently filed copies on www.sedarplus.ca.

Item 4 Summary of Material Change

Denis Miville-Deschênes has departed from the Company as President and Chief Executive Officer (“**CEO**”), effective October 11, 2023. Concurrently with Mr. Miville-Deschênes’s departure, the Company appointed Barry O’Shea, Chief Financial Officer (“**CFO**”), to also serve as Interim CEO while the Company seeks a full-time replacement.

The Company further appointed Mike Foley to the position of Site Manager of the Copperwood Project (“**Copperwood Site Manager**”).

Subject to regulatory approval, the Company also approved the grant of 16,250,000 incentive stock options (the “**Options**”) to directors and executive officers of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Denis Miville-Deschênes has departed from the Company as President and CEO, effective October 11, 2023. The Company thanks Mr. Miville-Deschênes for his contributions over the past seven (7) years.

Concurrently with Mr. Miville-Deschênes’s departure, the Company appointed Barry O’Shea, CFO, to also serve as Interim CEO while the Company seeks a full-time replacement. Mr. O’Shea has considerable operating, capital markets and finance experience across diverse industries and countries. Prior to the Company, he was the CFO of Fiore Gold Ltd. (“**Fiore**”), which successfully restarted the Pan Mine in Nevada and was subsequently acquired by Calibre Mining Corp. Prior to Fiore, Mr. O’Shea spent eight (8) years with New Gold Inc., initially as Vice President of Finance where he oversaw operational analytics, financial planning and capital project controls, particularly new mine construction. He then served as Vice President, Business Development, responsible for corporate development, investor relations, and strategic capital allocation. Mr. O’Shea is a Chartered Professional Accountant and has an Honours Business Administration degree from the Ivey Business School.

The Company further appointed Mike Foley to the position of Copperwood Site Manager. Mr. Foley has 32 years of experience as a Civil Engineer in the Upper Peninsula of Michigan and northern

Wisconsin. He was most recently the Director of Environment & Infrastructure at the Back Forty Mine. Prior to that, he served as a Senior Project Manager for Coleman Engineering Company (“**Coleman**”), where he had been the lead contact for a number of mining, industrial, utility and municipal clients. With Coleman, Mike was instrumental in working with the mining consulting team on the Copperwood Project to obtain a variety of regulatory permits. Mike earned a Bachelor of Science Degree in Civil Engineering, with an Environmental emphasis, from Michigan Technological University and is a licensed Professional Engineer in both Michigan and Wisconsin.

Subject to regulatory approval, the Company also approved the grant of 16,250,000 Options to directors and executive officers of the Company. The Options are exercisable at an exercise price of \$0.07 per common share for a period of up to seven (7) years and will vest as to one-third (1/3) immediately and on each of the first and second anniversary of the grant.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Barry O’Shea
CFO and Interim CEO
barry.oshea@highlandcopper.com

Item 9 Date of Report

October 19, 2023