

HIGHLAND COPPER ESTIMATES THE ECONOMIC CONTRIBUTION OF THE COPPERWOOD PROJECT TO LOCAL AND STATE ECONOMIES

Vancouver, Canada, November 29, 2023. Highland Copper Company Inc. (TSXV: HI; OTCQB: HDRSF) (“**Highland**” or the “**Company**”) is pleased to announce the results of the recently completed Economic Contribution Analysis for the Copperwood Project.

The Company retained Public Sector Consultants (“PSC”) out of Lansing, Michigan to perform the analysis, based on expenditure projections from the Copperwood Project Feasibility Study issued earlier this year. PSC conducted two analyses using an input-output modelling tool, Impact Analysis for Planning (“IMPLAN”), to model the estimated direct, indirect and induced economic contributions of the project during the construction phase and separately, the annual economic contribution of the operating mine if Highland proceeds with the development of Copperwood. A construction decision depends on multiple factors including Highland’s ability to attract project financing.

The modelling tool, IMPLAN, traces the transactions among and between different sectors to quantify how an activity in one part of the economy affects another, allowing PSC to analyze the expected economic contribution of the Copperwood project to the local economy of the Upper Peninsula (“U.P.”), and also, more broadly, its contribution to the economy of the State of Michigan.

Key Highlights

Construction:

- Projected to spend approximately \$425 million over the course of the three-year construction phase if project development is initiated.
- The three-year construction is expected to directly support approximately 300 jobs on-site as well as another 159 jobs at vendor partners in Michigan. Most of these jobs are projected to be in the U.P.
- Indirect and induced purchases made by households and businesses driven by the construction spending are expected to support approximately 353 jobs statewide, with many being in the U.P.
- The analysis estimates that the construction of Copperwood will add approximately \$74 million to Michigan’s gross state product each year during this three-year phase.
- The investment on the Copperwood construction is expected to generate an average of approximately \$4.5 million in local, county and state tax revenue annually.

Steady-state Operations:

- If the project proceeds to operations, the Copperwood Mine expects to provide employment to approximately 380 individuals at or near the site in Wakefield Township, Michigan.
- It is estimated that operational spending of the mine could support an additional 313 indirect and induced jobs throughout Michigan.
- The analysis indicated that operational expenses are expected to increase spending to Michigan businesses by approximately \$130 million annually.

- Operation spending is expected to generate approximately \$12 million in local, county and state tax revenue annually.

"It is Highland's goal to contribute positively to the economies of the local Upper Peninsula communities and State of Michigan where we intend on operating. The potential economic contributions are significant through the creation well-paying jobs, indirect economic activity, and taxes to support local infrastructure." stated Barry O'Shea, Interim CEO. "At the same time, we look forward to contributing to critical US domestic copper supply and supporting the ongoing energy transition."

About Highland Copper Company

Highland Copper Company Inc. is a Canadian company focused on exploring and developing copper projects in the Upper Peninsula of Michigan, U.S.A. The Company owns the Copperwood deposit through long-term mineral leases and 34% of the White Pine North project. The Company also owns surface rights securing access to the deposit and providing space for infrastructure as required. The Company has 736,363,619 common shares issued and outstanding. Its common shares are listed on the TSX Venture Exchange under the symbol "HI" and trade on the OTCQB Venture Market under symbol "HDRSF".

More information about the Company is available on the Company's website at www.highlandcopper.com and on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements include, without limitation, statements with respect to: (a) anticipated construction costs and timeframe for construction of the Copperwood Project; (b) projected employment for both construction and operation of the Copperwood Project; (c) the projected tax and GDP benefits of the Copperwood Project; and (d) the anticipated economic benefits to the local and state economies resulting from the construction and operation of the Copperwood Project. The forward-looking statements were prepared based on the Company's construction and operation budget for the Copperwood Project, which are summarized in the Company's technical report entitled "Feasibility Study Update Copperwood Project Michigan, USA" dated April 20, 2023 available on SEDARPlus (the "Technical Report"). The forward-looking statements are subject to a number of assumptions, including those set out in the Technical Report, assumptions regarding the location of employees and sources of products and services, and assumptions built into the IMPLAN's model for projecting direct and indirect benefits. These underlying assumptions may prove to be incorrect. Important factors that could materially impact the Company's expectations include: uncertainties timing of development of the Copperwood Project; changes in project parameters as plans continue to be refined; availability of services, materials and skilled labour to complete construction and operate the Copperwood Project; effects of regulation by governmental agencies; unexpected cost increases, which could include significant increases in estimated capital and operating costs and the effects of inflation; fluctuations in metal prices and currency exchange rates; construction and other delays, construction, operating and reclamation costs varying significantly from those estimated or projected, general market and industry conditions, and the risks set out in the Company's public disclosure documents filed on SEDARPlus. Although the Company believes that the assumptions

and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on forward looking statements. All forward-looking statements in this press release are based on information available to the Company as of the date hereof, and the Company undertakes no obligation to update forward-looking statements except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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