

UNDERTAKING

To: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Highland Copper Company Inc. (the “**Issuer**”) is filing today a (final) short form base shelf prospectus dated November 28, 2024 (the “**Prospectus**”) with the securities commissions or similar regulatory authorities in each of the Provinces and Territories of Canada, other than Quebec, providing for the distribution of up to \$65,000,000 of common shares, debt securities (the “**Debt Securities**”), warrants, subscription receipts and units.

The Issuer hereby undertakes, in accordance with section 4.2(a)(ix) of National Instrument 44-101 – Short Form Prospectus Distributions (“**NI 44-101**”) that, during the period commencing on the date on which the Issuer issues any Debt Securities for which one or more credit supporters (the “**Credit Supporters**”) guarantee or provide alternative credit support for all or substantially all of the payments to be made thereunder (such debt securities, the “**Guaranteed Debt Securities**”) and ending on the date on which such Guaranteed Debt Securities are no longer issued and outstanding or, if earlier, the date on which a guarantee or alternative credit support is no longer provided therefor (such period, the “**Credit Supporter Reporting Period**”), the Issuer will file periodic and timely disclosure of such Credit Supporters similar to the disclosure required to be provided in respect of such Credit Supporters under Section 12.1 (the “**Section 12.1 Disclosure**”) of Form 44-101F1 – Short Form Prospectus (“**Form 44-101F1**”); provided that the Issuer will not be required to file such Section 12.1 Disclosure if:

- A) the Issuer and such Credit Supporters satisfy the conditions set out in paragraphs (a) to (d) of Section 13.4 of Form 44-101F1 (or any successor provisions thereto), and the Issuer files with its consolidated financial statements filed during the Credit Supporter Reporting Period (i) consolidating summary financial information for the Issuer presented in the format set out in Subparagraph 13.4(e)(ii) of Form 44-101F1 for any periods covered by such consolidated financial statements or (ii) to the extent applicable, a statement to the effect set out in Subparagraph 13.4(e)(i) of Form 44-101F1; or
- B) the Issuer or such Credit Supporters, as applicable, would be exempt from including the Section 12.1 Disclosure in a short form prospectus qualifying a distribution of the Guaranteed Debt Securities under a statutory or discretionary exemption.

[Remainder of page intentionally left blank]

Terms that are used but not defined in this undertaking shall have the meanings given to such terms in National Instrument 41-101 – General Prospectus Requirements.

Dated: November 28, 2024

HIGHLAND COPPER COMPANY INC.

Per: "Cybil Tsung"
Cybil Tsung
Chief Financial Officer