



HIGHLANDER SILVER FOCUSES EXPLORATION PORTFOLIO ON LA ESTRELLA, ALTA VICTORIA

July 17, 2023 - Vancouver, British Columbia – Highlander Silver Corp. (CSE:HSLV) (the “Company” or “Highlander Silver”) announces that following a strategic review process, in order to focus the Company’s resources on the highest quality assets, it has terminated its option to acquire a 100% interest in the Politunche project. In accordance with the Option Agreement, the Company has given notice for termination of the Option Agreement which will be effective immediately. The terms of the Option Agreement were announced in the Company’s news release dated January 19th, 2022.

In addition, the company will reduce its property holdings at the Alta Victoria project from 6,476 Hectares to 3,215 Hectares, retaining the most prospective areas including the Santa Teresita and Pachas targets (see news release December 28th, 2022) and a significant buffer zone for future development around them. This follows a review and ranking of targets across the entire land package, resulting in the decision to relinquish the Ninarupa prospect (see news release dated May 13, 2022), so Ninarupa is not included in the property that Highlander is retaining.

The Company continues work at its La Estrella flagship asset. On July 11, 2023 Highlander Silver announced the development of 3D geological models of the Ag-Au mineralization using the available drilling information and interpreted geological controls. Potential extensions to the mineralized envelopes were used to outline a near surface exploration target of 15 to 35 Mt averaging between 50 and 60 g/t Ag, and 0.4 to 0.6 g/t Au containing some 25 to 60 MOz Ag and 0.2 to 0.7 MOz Au.

The potential quantity and grade of the exploration target is conceptual in nature, and more exploration is required to define a mineral resource. Important aspects such as metallurgical processing options need to be investigated to evaluate potential recoveries of Ag and Au. As such, it is uncertain if this work will result in the target being delineated as a mineral resource. In addition, further drilling will be required to investigate the extensions and continuity of the mineralization.

David Fincham, Highlander’s President and CEO commented, “Given the ongoing work demonstrating impressive exploration potential at our La Estrella project, we will direct our resources to where we can deliver most shareholder value. We are therefore focusing our portfolio, exiting our Politunche option agreement and reducing the land package at Alta Victoria to the most prospective areas. I would like to thank our partners at Politunche for their cooperation and support to date. At our Alta Victoria project, we continue to seek a partner for the next phase of drilling at the Santa Teresita prospect (see news release April 25th, 2023), where our 2022 drill program returned several significant intercepts of silver and base metals plus manganese sulphide that closely resemble the upper portions of the high grade Uchucchacua silver mine, located 90 kms along strike to the northwest of the project.

We look forward to providing regular updates on our progress at both La Estrella and Alta Victoria over the coming months.”

The Company also announces that the Investor Relations agreement with Harbor Access has been terminated.

Qualified Person

All scientific and technical information contained in this news release related to Alta Victoria and Politunche was prepared and approved by Walter La Torre, (Qualified Person), MAusIMM (CP). All scientific and technical information contained in this news release related to La Estrella has been reviewed and is approved by Graeme Lyall (FAusIMM N°224791), non-executive Director at Highlander Silver Corp, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

About Highlander Silver

Highlander Silver Corp. is a mineral exploration company focused on the exploration of silver-polymetallic projects in central Peru, as well as targeting the acquisition of additional mineral projects by leveraging the team's significant experience in Peru and South America more widely. Additional information about Highlander Silver and its mineral projects can be viewed on the Company's SEDAR (www.sedar.com) profile at www.sedar.com and its website at www.highlandersilver.com

Neither the Canadian Securities Exchange (CSE) nor the Investment Industry Regulatory Organization of Canada (IIROC) accepts responsibility for the adequacy or accuracy of this news release.

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Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" under Canadian securities legislation. This includes, but is not limited to, information or statements with respect to the future exploration plans of the Company, permitting and timing of future exploration. Such forward looking information or statements can be identified by the use of words such as "anticipates", "plans", "suggests", "targets" or "prospects" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "will" be taken, occur, or be achieved. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties, the actual results of current exploration activities, , changes in project parameters as plans continue to be refined, , accident, labour disputes and other risks of the mining industry, and delays in obtaining governmental approvals or financing. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this news release. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. Accordingly, the reader is cautioned not to place undue reliance on forward-looking information.