

Michigan Economic Development Corporation Proposes \$50 Million Grant For Highland Copper's Copperwood Project

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VANCOUVER, Jan. 31, 2024 - [Highland Copper Company Inc.](#) (TSXV: HI; OTCQB: HDRSF) ("Highland" or the "Company") is pleased to announce that after a yearlong review of the permitted Copperwood Project (the "Project"), the Michigan Economic Development Corporation ("MEDC") has proposed a \$50 million grant to be funded by the Strategic Site Readiness Program ("SSRP").

On January 30, 2024, the MEDC, alongside Highland, had the opportunity to present the Project to the Board of the Michigan Strategic Fund ("MSF") for grant consideration. The MSF is the first level of approval, followed by final approval at the Appropriations Committees in both the Michigan House and Senate. Following constructive discussions with the MSF Board, Highland looks forward to addressing further questions regarding Copperwood as we continue to progress through the approval process.

"Highland Copper is thrilled to be in consideration for a \$50 million grant from the State of Michigan for our Copperwood Project. We had the opportunity to discuss the project yesterday with the Michigan Strategic Fund Board, from whom approval is required. The MSF Board had a range of questions that we look forward to addressing over the coming period in anticipation of a successful outcome," stated Barry O'Shea, Highland Copper's Interim CEO. *"We believe the economic impact of the project will be transformational for the Upper Peninsula and we are thankful for the unwavering support from the local communities."*

The SSRP program is funded through the Strategic Outreach and Attraction Reserve Fund ("SOAR") and provides economic assistance for the purpose of creating investment-ready sites to attract and promote investment in the state. The Copperwood Project is strongly aligned with Michigan's focus on mobility and electrification and has the potential to be a key source of U.S. domestic copper to supply the ongoing clean energy transition.

The Copperwood Project team has been present in the Western Upper Peninsula for over a decade, working through the state-led permitting process with the Michigan Department of Environment, Great Lakes, and Energy, and leading to the announcement of the Project's fully permitted status in early 2023. In addition, through ongoing regular and transparent communications with local stakeholders, the Project has garnered strong local support. Over 20 local villages, cities, townships, and counties as well as numerous local businesses and organizations submitted resolutions and letters of support that accompanied the Project's application for the State grant. A number of the elected officials were present alongside Highland Copper at the MSF Board meeting on Tuesday to demonstrate support for the Project on behalf of their respective government units.

Once in operation, the contribution of the Copperwood Project to the local economy will be transformative, providing approximately 380 well-paying jobs as well as substantial direct, indirect and induced economic benefits from additional spending in an area that has suffered from industry closures in the past decades. Mining has been a part of the Upper Peninsula's economic fabric since the 19th century and remains as important as ever.

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) the anticipated approval of the grant; (b) projected employment benefits of the Copperwood Project; (c) the anticipated economic benefits to the local and state economies resulting from the construction and operation of the Copperwood Project; and (d) that timing of the next presentation to the MSF Board. The forward-looking statements were prepared based in part 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: delays in the timing of presentation to the MSF Board; delays in the receipt of approvals of MSF Board; the fact that the approval of the MSF Board for the grant is uncertain, and may not occur; the fact that the even if a grant is approved, it may not be approved in the amount sought; any grant is subject to ratification by the Michigan State House and Senate, for which the outcome is uncertain; uncertainties in the 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.

For further information or media requests, please contact:

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