



## **Highland enters into definitive agreement to acquire the White Pine Copper Project in Michigan**

**March 5, 2014 – Longueuil, Quebec.** Highland Copper Company Inc. (TSXV: HI) (“Highland” or the “Company”) is pleased to announce that it has entered into a definitive asset purchase agreement (the “APA”) pursuant to which Upper Peninsula Copper Holdings Inc., a wholly-owned subsidiary of Highland, will acquire all of the rights, title and interest of Copper Range Company (“CRC”), a subsidiary of First Quantum Minerals Ltd., in the White Pine copper project (“White Pine”) located in the Upper Peninsula region of Michigan, U.S.A.

Under the APA, Highland agreed to issue to CRC 3,000,000 of its common shares (the “Shares”) at the interim closing anticipated to occur by March 14, 2014. Highland has also agreed to pay to CRC an amount equal to US\$0.005 (one half of one cent) per pound for the first 1 billion pounds of proven and probable reserves of copper and US\$0.0025 (one quarter of one cent) for each additional pound of proven and probable reserves of copper, payable in cash or in common shares of Highland, at the option of CRC. Highland will also grant to CRC a right to maintain its pro rata ownership interest by participating in further issuances of common shares by Highland. The Interim closing is subject to the completion of certain customary conditions, including regulatory approvals and third party consents.

The acquisition will be completed once Highland has (i) compensated CRC for a US\$2.85 million financial assurance bond associated with the remediation and closure plan of White Pine in a manner that is acceptable to all parties involved, including the applicable governmental authorities; and (ii) released CRC from its environmental obligations with the Michigan Department of Environmental Quality. At that time, Highland will assume all environmental liabilities related to White Pine and will also be responsible for all on-going environmental obligations. Final closing is anticipated to occur by December 31, 2015.

Until final close, Highland will have access to White Pine to perform exploration and other activities associated with the development of White Pine under an access agreement and CRC will continue to be responsible for environmental obligations and for remediation work up to a maximum of US\$2 million.

### *About White Pine*

The Copper Range Company acquired the original White Pine mine in 1937. Production from 1952 to 1995 was 198,070,985 short tons averaging 1.14% copper for approximately 4.5 billion pounds of copper. Mining ceased in 1995 due largely to depressed copper prices, although

significant amounts of mineralization remained, particularly to the north of the mine. In October 1995, the then White Pine chief geologist completed an estimate of resources based on 526 diamond drill holes. The total historical estimate was 118.7 million short tons averaging 20.7 pounds of copper per ton, for approximately 2.5 billion pounds of contained copper (assuming a 57% extraction rate with room-and-pillar mining).

***The resources reported herein are provided as historical data only. A qualified person has not completed the work necessary to verify the quality of the historic exploration data or to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves and the historical data should not be relied upon until they have been verified.***

White Pine is served by excellent infrastructure, including a CN rail spur, a paved highway, a natural gas pipeline, a water pipeline to Lake Superior and a water processing plant. White Pine is located approximately 30 kilometers northeast of the Copperwood project which the Company is in the process of acquiring (see news release of February 11, 2014).

#### *Expected Work Program*

Highland intends to initially conduct a drilling program to confirm the historic exploration data and reduce the spacing of the historic drill holes, which varies from 400 meters to in excess of 1,000 meters, so that mineral resources can be estimated. Highland also intends to initiate metallurgical test work, infrastructure evaluation and environmental studies.

Carlos Bertoni, P. Geo., a qualified person under National Instrument 43-101, has reviewed and approved all of the technical information in this news release. Mr. Bertoni is a consultant to the Company.

#### **ABOUT HIGHLAND**

Highland Copper Company Inc. is a Canadian exploration company focused on exploring and developing copper projects on the Keweenaw Peninsula within the Upper Peninsula of Michigan, U.S.A. Highland has approximately \$2.6 million in cash at December 31, 2013 and has 52,344,545 issued and outstanding common shares listed on the TSX Venture Exchange under the symbol 'HI'.

Additional information about Highland is available on the Company's website at [www.highlandcopper.com](http://www.highlandcopper.com) and on SEDAR at [www.sedar.com](http://www.sedar.com)

#### **CAUTIONARY STATEMENT**

*Certain statements contained in this press release constitute forward looking information under the provisions of Canadian securities laws. Such statements include without limitation: the completion of the acquisition of the White Pine Project, the Company's plans and objectives to conduct a drilling program to complete a mineral resource estimate; the acquisition of the Copperwood project and other*

*statements and information regarding anticipated results regarding the Company's operations and exploration. Such statements reflect the Company's views as at the date of this press release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Actual results may be materially different from those currently anticipated. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the inability to meet the conditions to close the acquisition of the White Pine project, the uncertainty related to the historical resources and future exploration results, capital expenditure requirements and other costs; the volatility of copper price; currency fluctuations; the availability of financing for additional capital requirements, cost of exploration and development programs; mining risks; risks associated with governmental and environmental regulation and obtaining all the necessary permits for the development of the project; and risks associated with global economic growth. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information, except as required by law. Accordingly, readers are advised not to place undue reliance on forward-looking statements.*

*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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