



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

1st Quarter ended September 30, 2015

In Canadian Dollars

Unaudited

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Highland Copper Company Inc. have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Highland Copper Company Inc.

Condensed Interim Consolidated Statements of Financial Position

<i>(unaudited, in Canadian dollars)</i>	September 30, 2015	June 30, 2015
	\$	\$
ASSETS		
Current		
Cash	108,313	1,042,341
Sales taxes receivable	12,950	54,496
Prepaid expenses and other	43,671	52,441
	164,934	1,149,278
Non-current		
Capital assets (Note 4)	196,752	233,615
Exploration and evaluation assets (Note 5)	66,602,711	61,568,034
TOTAL ASSETS	66,964,397	62,950,927
LIABILITIES		
Current		
Accounts payable and accrued liabilities	3,523,756	3,146,097
Due to a related party (Note 12)	-	8,022
Deposit on sale of royalty (Note 6)	10,000,000	10,000,000
	13,523,756	13,154,119
Non-current		
Balance of purchase price payable (Note 7)	2,484,762	2,207,430
Environmental liability (Note 8)	305,019	281,749
TOTAL LIABILITIES	16,313,537	15,643,298
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	48,115,461	48,115,461
Contributed surplus	6,192,605	6,173,571
Deficit	(14,076,374)	(13,592,922)
Cumulative translation adjustment	10,419,168	6,611,519
TOTAL EQUITY	50,650,860	47,307,629
TOTAL LIABILITIES AND EQUITY	66,964,397	62,950,927

Going concern (Note 2); Commitments and contingencies (Notes 5 and 6); Event after the reporting date (Note 14)

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

On behalf of the Board,

/s/ James Crombie
James Crombie, Director

/s/ Jo Mark Zurel
Jo Mark Zurel, Director

Highland Copper Company Inc.

Condensed Interim Consolidated Statements of Comprehensive Income

<i>(unaudited, in Canadian dollars)</i>	1st Quarter ended September 30,	
	2015	2014
	\$	\$
Expenses and other items		
Management and administration (Note 11)	480,982	1,083,691
Pre-exploration	-	79,204
Accretion on environmental liability (Note 8)	3,908	4,334
Finance income	(588)	(4,092)
Loss (gain) on foreign exchange	(850)	1,983
Net loss for the period	(483,452)	(1,165,120)
Other comprehensive income		
Item that will not be subsequently reclassified to income		
Foreign currency translation adjustment	3,807,649	1,636,868
Total comprehensive income for the period	3,324,197	471,748
Basic and diluted loss per common share	(0.00)	(0.01)
Weighted average number of common shares - basic and diluted	129,542,192	96,966,745

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Highland Copper Company Inc.

Condensed Interim Consolidated Statements of Shareholders' Equity

<i>(unaudited, in Canadian dollars)</i>	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Total shareholders' equity
		\$	\$	\$	\$	\$
Balance at June 30, 2015	129,542,192	48,115,461	6,173,571	(13,592,922)	6,611,519	47,307,629
Share-based remuneration	-	-	19,034	-	-	19,034
Loss for the period	-	-	-	(483,452)	-	(483,452)
Other comprehensive income						
Foreign currency translation adjustment	-	-	-	-	3,807,649	3,807,649
Balance at September 30, 2015	129,542,192	48,115,461	6,192,605	(14,076,374)	10,419,168	50,650,860
Balance at June 30, 2014	96,966,745	41,394,661	4,221,734	(10,450,128)	248,024	35,414,291
Share-based remuneration	-	-	554,137	-	-	554,137
Loss for the period	-	-	-	(1,165,120)	-	(1,165,120)
Other comprehensive income						
Foreign currency translation adjustment	-	-	-	-	1,636,868	1,636,868
Balance at September 30, 2014	96,966,745	41,394,661	4,775,871	(11,615,248)	1,884,892	36,440,176

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Highland Copper Company Inc.

Condensed Interim Consolidated Statements of Cash Flows

	1st Quarter ended September 30,	
<i>(unaudited, in Canadian dollars)</i>	2015	2014
	\$	\$
Operating activities		
Net loss for the period	(483,452)	(1,165,120)
Adjustments		
Share-based remuneration	9,915	472,821
Depreciation and amortization	5,170	7,558
Unrealized loss (gain) on foreign exchange	(850)	1,983
Accretion on environmental liability	3,908	4,334
Finance income accrued	(588)	(4,092)
Finance income received	1,222	4,587
Changes in working capital items		
Sales taxes receivable	41,546	76,908
Prepaid expenses and other	8,848	(26,036)
Accounts payable and accrued liabilities	168,970	(355,971)
Due to a related party	(8,022)	-
	(253,333)	(983,028)
Investing activities		
Acquisition of capital assets	(1,446)	(48,170)
Disposal of capital assets	-	26,685
Additions to exploration and evaluation assets	(647,907)	(1,160,776)
	(649,353)	(1,182,261)
Effect of exchange rate changes on cash held in foreign currency	(31,342)	25,700
Net change in cash	(934,028)	(2,139,589)
Cash, beginning of period	1,042,341	3,242,710
Cash, end of period	108,313	1,103,121
Supplemental cash flow information		
Current liabilities related to exploration and evaluation assets	110,563	429,672
Depreciation and amortization included in exploration and evaluation assets	46,814	74,355
Share-based remuneration included in exploration and evaluation assets	9,119	81,316
Finance expense included in exploration and evaluation assets	123,848	387,756
Gain on disposal of assets included in exploration and evaluation assets	-	(7,452)

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015 *(unaudited - in Canadian dollars)*

1. GENERAL INFORMATION

Highland Copper Company Inc. is a Canadian-based company. Highland and its subsidiaries (together “Highland” or the “Company”) are primarily engaged in the acquisition, exploration and development of mineral properties in Michigan, USA.

In May 2014, the Company completed the interim closing for the acquisition of the White Pine copper project (the “White Pine Project”), which includes surface and mineral rights related to the White Pine North Project (“White Pine North Project”) and in June 2014, the Company acquired the Copperwood copper project (the “Copperwood Project”). The Company also has an option to acquire a 65% interest in the Keweenaw project which hosts the 543S deposit, the G-2 project and other target areas (the “Keweenaw Project”).

To date, the Company has not earned significant revenues and is considered to be in the exploration and development stage. All financial results in these unaudited condensed interim consolidated financial statements are expressed in Canadian dollars unless otherwise indicated. Highland’s common shares are listed on the TSX Venture Exchange (the “TSXV”) under the symbol HI.

The Board of Directors approved these unaudited condensed interim consolidated financial statements on November 20, 2015.

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015 (unaudited - in Canadian dollars)

2. GOING CONCERN

These unaudited condensed interim consolidated financial statements have been prepared on the basis of a going concern, which assumes that the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

The Company is subject to a number of risks and uncertainties associated with its future exploration and development activities, including the successful completion of the acquisition of the White Pine Project and raising additional funds.

As is common with many exploration and development companies, the Company has relied on equity financing to fund its operations, including its investments in exploration and evaluation assets. The Company has incurred a net loss of \$483,452 during the 1st Quarter ended September 30, 2015 and has a deficit of \$14,076,374 at September 30, 2015. The Company has a working capital deficiency of \$13,358,822 at September 30, 2015, including a deposit on sale of a royalty of \$10,000,000, which upon the expected completion of the acquisition of the White Pine Project will be exchanged for the White Pine North Royalty (Note 6). The completion of the acquisition of the White Pine Project is dependent on a number of factors, not all of which are under the Company's control, and as such, there is no assurance that the Company will complete the acquisition of the White Pine Project. If the acquisition of the White Pine Project is not completed by December 31, 2015, the deposit on sale of a royalty of \$10,000,000 will become refundable.

The Company requires additional funds to settle its working capital deficiency, to complete the acquisition of the White Pine Project, to pursue exploration and development work on its mineral projects, and to provide for management and administration expenses. On October 6, 2015, the Company completed a private placement with Osisko Gold Royalties Ltd. ("Osisko") and issued 24,426,434 common shares for total gross proceeds of \$3,663,965 (Note 14). However, the Company will require additional funds to meet its exploration and development objectives and to provide for management and administration expenses for at least the next 12 months. Such funding requirements may be met in the future in a number of ways, including the issuance of securities, debt financing, joint venture or other arrangements. If the Company is not successful in raising additional funds, it may be required to further delay, reduce the scope of, or eliminate its current or future exploration and development activities, any of which could have a negative impact on the business, financial condition and results of operation of the Company.

The conditions and uncertainties described above indicate the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. If the going concern assumption was not appropriate for these unaudited condensed interim consolidated financial statements, adjustments which could be material would be necessary to the carrying value of assets and liabilities, in particular an impairment of exploration and evaluation assets, as well as adjustments to reported expenses.

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015 (unaudited - in Canadian dollars)

3. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and follow the same accounting policies as the Company's most recent annual consolidated financial statements. They do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Company's audited consolidated financial statements for the years ended June 30, 2015 and 2014 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Significant accounting judgements and estimates

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, judgments and assumptions are recognized in the period in which the estimate is revised and future period if the revision affects both current and future period. These estimates, judgments and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from the assumptions made, relate to: a) the Company completing the final acquisition of the White Pine Project; b) no indicators of impairment of exploration and evaluation assets; and c) sufficiency of the environmental liability.

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015 (unaudited - in Canadian dollars)

4. CAPITAL ASSETS

Capital assets subject to depreciation and amortization are as follows:

	Intangible assets	Vehicles	Computer equipment and furniture	Exploration equipment	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$
Balance at June 30, 2015	28,254	66,890	11,980	126,491	-	233,615
Additions	-	-	1,446	-	-	1,446
Depreciation and amortization	(9,162)	(15,764)	(2,778)	(24,280)	-	(51,984)
Effect of foreign exchange	439	4,092	952	8,192	-	13,675
Balance at September 30, 2015	19,531	55,218	11,600	110,403	-	196,752
Balance at June 30, 2014	69,560	109,688	23,274	221,158	4,777	428,457
Additions	1,305	45,677	1,188	-	-	48,170
Disposals	-	(19,233)	-	-	-	(19,233)
Depreciation and amortization	(13,705)	(20,887)	(9,141)	(33,307)	(4,873)	(81,913)
Effect of foreign exchange	1,095	5,580	889	9,840	96	17,500
Balance at September 30, 2014	58,255	120,825	16,210	197,691	-	392,981

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements
September 30, 2015 (unaudited - in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

Amounts invested in exploration and evaluation assets are as follows:

	1 st Quarter ended September 30,	
	2015	2014
	\$	\$
Cost of acquiring mineral properties		
Balance, beginning	32,782,114	26,821,478
Property payments in cash	85,321	120,095
Accretion on balance of purchase price payable	123,848	124,714
Finance expense on note payable (1)	-	263,042
Effect of foreign exchange	2,194,036	1,313,290
Balance, ending	35,185,319	28,642,619
Expenses related to exploration and evaluation of mineral properties		
Balance, beginning	28,785,920	15,824,456
Site preparation, drilling and assaying	7,122	290,684
Labour	484,265	573,060
Studies	43,027	308,126
Other expenses	138,735	298,483
Gain on disposal of capital assets	-	(7,452)
Depreciation and amortization	46,814	74,355
Share-based remuneration	9,119	81,316
Effect of foreign exchange	1,902,390	766,666
Balance, ending	31,417,392	18,209,694
Total exploration and evaluation assets at September 30, 2015	66,602,711	46,852,313

(1) Note payable to Orvana in connection with the acquisition of the Copperwood Project, fully reimbursed on December 15, 2014.

Cumulative amounts invested by project are as follows:

	September 30,	June 30,
	2015	2015
	\$	\$
White Pine	17,067,675	15,447,201
Copperwood	32,109,051	29,804,661
Keweenaw	16,722,726	15,642,832
Others	703,259	673,340
	66,602,711	61,568,034

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015 (unaudited - in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

White Pine Project

The final closing of the acquisition of the White Pine Project will be completed once Highland has (i) released Copper Range Company ("CRC"), a subsidiary of First Quantum Minerals Ltd., of a US\$2.85 million financial assurance letter of credit associated with the remediation and closure plan of the previous White Pine operation 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 of CRC's 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

Upon completion of a feasibility study and receipt of all necessary permits for the development of a mine at White Pine, the Company will pay to CRC in cash or in common shares of Highland, at the option of the CRC, an amount equal to \$0.005 (one half of one cent) per pound for the first 1 billion pounds of proven and probable reserves of copper and \$0.0025 (one quarter of one cent) for each additional pound of proven and probable reserves of copper.

Under a 20-year lease agreement with an option for an additional 5 years, for certain mineral rights located in White Pine, Michigan, additional cash payments of US\$425,000 and US\$150,000 will be payable in April 2016 and April 2017, respectively. Annual rent will also be payable on each anniversary of the lease. Upon commencement of production, Highland will have to pay a sliding scale royalty on copper and silver production from the leased mineral rights with a base royalty of 2% for copper and 2.5% for silver. The Company has an option to repurchase 50% of the royalties. Highland may terminate the lease at any time upon a 30 day notice.

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements
September 30, 2015 (unaudited - in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Copperwood Project

As part of the acquisition of the Copperwood project from Orvana Minerals Corp., a TSX-listed company ("Orvana"), through the acquisition of all of the outstanding shares of Orvana Resources US Corp. ("Orvana US"), the Company may be required to pay as additional consideration up to US\$5 million in cash or shares of Highland, at Orvana's option, of which US\$2.5 million has been accounted for as the "Future Consideration" described in Note 7. An amount of US\$1.25 million may also be payable if the average copper price for any 60 calendar day period following the first anniversary and preceding the second anniversary of commencement of commercial production is greater than US\$4.25/lb; and an additional payment of US\$1.25 million if the average copper price for any 60 calendar day period following the second anniversary and preceding the third anniversary of the commencement of commercial production is greater than US\$4.50/lb. This contingent liability of US\$2.5 million will only be recognized if and when the contingency is satisfied.

The Copperwood Project consists of a number of mineral leases, which call for annual rent payments until 2036. The mineral leases are also subject to quarterly NSR royalty payments and will range from 2% to 4% on a sliding scale based on inflation-adjusted copper prices. Under the mineral leases, Orvana US will have mineral rights until the later of the 20th anniversary of the date of the lease or the date Orvana US ceases to be actively engaged in development, mining, or related operations on the property. The mineral leases may be terminated by Orvana US, the Company's wholly owned subsidiary, on 60 days' notice.

Keweenaw Project

Under a Mining Venture Agreement (the "Venture Agreement") with BRP LLC ("BRP"), the Company has an option to acquire a 65 percent interest in the Keweenaw Project by spending US\$11,500,000 in exploration and development work and providing a feasibility study by October 26, 2015. In November 2015, BRP and the Company have agreed to amend the Venture Agreement to provide the Company more time to exercise its option. Under the amended Venture Agreement, the period to provide a feasibility study on at least one deposit covered by the Venture Agreement was extended from October 26, 2015 to December 31, 2017. As consideration for this extension, the Company has agreed to secure some of the shafts located on the Keweenaw property and has submitted a budget for environmental work to be completed as part of the feasibility study. At September 30, 2015, a cumulative amount of US\$13,091,061 in eligible expenditures had been spent on the Keweenaw Project. Upon satisfying all conditions and exercising the option, the Company will have a 65% interest and BRP will have a 35% interest in the property. In addition, BRP will be entitled to a sliding scale net smelter return royalty from production ("NSR") on those properties contributed by BRP based on the price per pound of copper with a minimum of 2% up to a maximum of 5%.

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015 (unaudited - in Canadian dollars)

6. DEPOSIT ON SALE OF ROYALTY

On December 15, 2014, Osisko Gold Royalties Ltd. ("Osisko") made a \$10 million refundable deposit on a 3% sliding-scale NSR royalty on all metals from the White Pine North Project (the "White Pine North Royalty"). The Osisko deposit is secured against all of the Company's assets. Upon completion of the acquisition of the White Pine North Project, the Osisko deposit will be exchanged for the White Pine North Royalty. In the event the acquisition of the White Pine North Project is not completed by December 31, 2015, the Osisko deposit will need to be refunded and will bear interest at the rate of Libor + 5% until it is refunded. The White Pine North Royalty will have a base rate of 3% and will increase by 0.01% for every \$0.01 increase in the copper price above \$3.00 per pound.

In connection with the White Pine North Royalty, the Company has granted to Osisko an option to purchase for US\$26 million any future silver production from the Company's projects, including White Pine North, Copperwood and Keweenaw (the "Michigan Projects"). Osisko may elect to exercise the option to purchase the silver production by paying US\$26 million to the Company within 60 days following the delivery to Osisko of a feasibility study on the Michigan Projects.

7. BALANCE OF PURCHASE PRICE PAYABLE

The estimated fair value of the Future Consideration payable to Orvana (Note 4) was accounted for using a discount rate of 20%. The Future Consideration in the amount of US\$2,500,000 may be paid by Highland to Orvana in cash or shares of Highland, at Orvana's option, with US\$1.25 million payable upon the earliest of (i) commencement of commercial production of Copperwood and (ii) June 17, 2017; and an additional US\$1.25 million on the first anniversary of this payment. The balance of purchase price payable at September 30, 2015 was determined as follows:

	1 st Quarter ended September 30,	
	2015	2014
	\$	\$
Balance, beginning of period	2,207,430	1,434,850
Accretion expense	123,848	124,714
Effect of foreign exchange	153,484	73,810
Balance, end of period	2,484,762	1,633,374

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements
September 30, 2015 (unaudited - in Canadian dollars)

8. ENVIRONMENTAL LIABILITY

Changes to the environmental liability, which consists of reclamation costs related to the White Pine Project, are as follows:

	1 st Quarter ended September 30,	
	2015	2014
	\$	\$
Balance, beginning of period	281,749	225,022
Accretion expense	3,908	4,334
Effect of foreign exchange	19,362	11,145
Balance, end of period	305,019	240,501

9. SHARE CAPITAL AND WARRANTS

Issued and fully paid

At September 30, 2015 and June 30, 2015, the Company had 129,542,192 issued and outstanding common shares. Following the completion on October 6, 2015 of a non-brokered private placement of 24,426,434 common shares (Note 14), the Company has 153,968,626 issued and outstanding common shares.

Share purchase warrants

There was no activity in share purchase warrants during the 1st Quarter periods ended September 30, 2015 and 2014. The following table reflects the number of issued and outstanding share purchase warrants at September 30, 2015 and June 30, 2015:

	Number of warrants	Price	Expiry date
		per share	
		\$	
Private placement – May 2012	41,250,000	0.75	Mar 31, 2016
Private placement – March 11, 2015	12,275,020	0.50	Sep 11, 2016
Private placement – March 20, 2015	1,680,000	0.50	Sep 20, 2016
Private placement – March 27, 2015	1,250,353	0.50	Sep 27, 2016
	56,455,373	0.68	
Average price	0.68		

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015 (unaudited - in Canadian dollars)

10. STOCK OPTIONS

The following table sets out the activity in stock options:

	1 st Quarter ended September 30, 2015		1 st Quarter ended September 30, 2014	
	Number	Weighted average exercise price (\$)	Number	Weighted average exercise price (\$)
Options, beginning of period	7,597,000	0.49	4,442,000	0.59
Granted	-	-	1,400,000	0.50
Expired	(15,000)	(0.37)	(20,000)	(0.78)
Options, end of period	7,582,000	0.49	5,822,000	0.57

The following table reflects the stock options issued and outstanding at September 30, 2015:

Issue date	Number of options	Exercise price \$	Remaining contractual life (years)	Number of exercisable options	Exercise price of exercisable options \$
September 22, 2006	2,000	1.00	1.0	2,000	1.00
July 6, 2012	400,000	0.50	1.8	400,000	0.50
November 5, 2012	3,885,000	0.60	2.1	3,885,000	0.60
August 1, 2014	1,400,000	0.50	3.8	1,400,000	0.50
April 21, 2015	1,895,000	0.25	4.6	356,666	0.25
	7,582,000	0.49	3.0	6,043,666	0.55

At September 30, 2015, an amount of \$67,170 remains to be amortized in future periods (until April 2017) related to the grant of stock options.

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements
September 30, 2015 (unaudited - in Canadian dollars)

11. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	1 st Quarter ended September 30,	
	2015	2014
	\$	\$
Administrative and general	298,014	308,208
Office	63,524	50,009
Professional fees	91,655	151,517
Investor relations and travel	10,471	89,580
Reporting issuer costs	2,233	3,998
	465,897	603,312
Share-based remuneration	9,915	472,821
Depreciation and amortization	5,170	7,558
	480,982	1,083,691

12. RELATED PARTY TRANSACTIONS

During the 1st Quarter ended September 30, 2015, the Company incurred administration expenses of \$113,977 from Reunion Gold Corporation, a related party by virtue of common management and directors (\$118,692 during the 1st Quarter ended September 30, 2014) and purchased geological services for an amount of \$10,770 from Avala Resources Ltd., a related party by virtue of common management and directors (nil during the 1st Quarter ended September 30, 2014). These charges were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

Remuneration of directors and key management of the Company

The remuneration awarded to directors and to senior key management, including the Executive Chairman, the interim President and CEO, the Executive Vice-President and the CFO, is as follows:

	1 st Quarter ended September 30,	
	2015	2014
	\$	\$
Salaries, benefits and director fees	170,456	96,450
Consulting fees	121,177	104,902
Share-based remuneration	10,712	396,861
	302,345	598,213

Highland Copper Company Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015 (unaudited - in Canadian dollars)

13. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties in Michigan, USA. Assets are located as follows:

	September 30, 2015		
	Canada	USA	Total
	\$	\$	\$
Current assets	129,052	35,882	164,934
Capital assets	17,000	179,752	196,752
Exploration and evaluation assets	-	66,602,711	66,602,711
Total assets	146,052	66,818,345	66,964,397

	June 30, 2015		
	Canada	USA	Total
	\$	\$	\$
Current assets	1,107,655	41,623	1,149,278
Capital assets	20,725	212,890	233,615
Exploration and evaluation assets	-	61,568,034	61,568,034
Total assets	1,128,380	61,822,547	62,950,927

14. EVENT AFTER THE REPORTING DATE

Private placement with Osisko

On October 6, 2015, the Company completed a non brokered private placement of 24,426,434 common shares with Osisko at a price of \$0.15 per share for gross proceeds of \$3,663,965. Following completion of the private placement, the Company has 153,968,626 shares issued and outstanding and Osisko owns 29,420,434 shares (representing approximately 19.1% of the issued and outstanding shares of Highland on a non-diluted basis).