

Michigan Strategic Fund Approves \$50 Million Grant for Highland Copper's Copperwood Project

26.03.2024 | [GlobeNewswire](#)

VANCOUVER, March 26, 2024 - [Highland Copper Company Inc.](#) (TSXV: HI; OTCQB: HDRSF) ("Highland" or the "Company") is proud to announce that after review of the permitted Copperwood Project (the "Project"), the Michigan Strategic Fund Board has unanimously approved a performance-based grant of \$50 million from the Strategic Site Readiness Program ("SSRP"). 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 transfer of funds is pending final approval from the Appropriations Committees in both the Michigan House and Senate.

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 grant award comes after a thorough review of the Copperwood Project by the state of Michigan and the Company's demonstration of the importance of the Project's development to the Upper Peninsula. The grant funds will be in the form of performance-based reimbursements for eligible activities relating to infrastructure development, most notably expenditure on roads, communications infrastructure and bringing power to site. The infrastructure improvements supported by the grant will provide benefits to the surrounding communities and businesses, both during the operations and in the long-term.

"This \$50 million grant is a wonderful endorsement from the State of Michigan and provides a significant financial boost to the economic strength of the Copperwood Project. We are thankful to Governor Whitmer and the hard-working team at MEDC for their relentless efforts and support. The aligned attention to detail and carefulness from the State of Michigan and its departments will help drive a successful and safe project for Michigan and the Upper Peninsula. Additionally, I would like to thank the many stakeholders from the Western Upper Peninsula and extended community for the overwhelming amount of support we have received for this project. It has been very humbling to do business in Michigan," stated Barry O'Shea, Highland Copper's CEO.

The Copperwood Project team has been working alongside local and regional community groups, government representatives and regulatory bodies in the Upper Peninsula for over a decade. Transparent and regular communications are central to the Company's values and have resulted in strong support for the project throughout this application process. In addition to the 22 formal resolutions of support and approximately 10 letters of support that accompanied the grant application, more than 20 local community members and representatives participated in the MSF Board meeting and provided public comment in support of the project, speaking to its importance for the region.

"Team Michigan is thrilled to support the construction of the Copperwood Mine and grateful for the collaborative efforts of everyone - from the company to local and state officials and beyond - to ensure the success of this project," said Quentin L. Messer, Jr., CEO of the Michigan Economic Development Corporation and President and Chair of the Michigan Strategic Fund. *"The economic impact of this project - with high wage direct jobs and countless community-supporting indirect jobs - cannot be overstated, as it translates to greater economic stability and prosperity for families, small businesses, and the local community. Copperwood Mine is another example of a company leveraging Michigan assets to ensure our continued leadership in sustainability and mobility innovation. We will continue working to win projects, invest in places and attract people as we encourage businesses of all sizes to 'Make it in Michigan'."*

The Western Upper Peninsula has suffered industry closures in the past decades that took their toll on the local economy. The return of mining to the area is seen as an opportunity for significant economic uplift and can become a transformative catalyst to renewed industrial investments in the area that will support the regional economy for the decades to come. In addition, the potential creation of approximately 380 long-term, family sustaining jobs as well as substantial direct, indirect and induced economic benefits from

additional spending in the area, can play a role in kickstarting a new chapter of prosperity for the Western Upper Peninsula.

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.sedarplus.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 issuance 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 certain of the costs will be eligible for the grant. 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: timing and receipt of approvals of the Michigan State House and Senate, which are not guaranteed; 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.

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