

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Highlander Silver Corp.
Suite 605 – 130 Brew Street
Port Moody, BC V3H 0E3

2. DATE OF MATERIAL CHANGE

November 30, 2021

3. NEWS RELEASE

News release dated November 30, 2021 was disseminated via The Newswire.

4. SUMMARY OF MATERIAL CHANGE

Highlander Silver Corp. enters into letter of intent laying out the proposed terms for an option to acquire the Politunche property in Central Peru, and issues shares pursuant to management consulting agreement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Ron Stewart, President and CEO
Telephone: (604) 283-7630

9. DATE OF REPORT

December 2, 2021



Highlander Silver moves to acquire High-Grade Silver Politunche Property in Miocene Polymetallic Belt of Central Peru

November 30, 2021 - Vancouver, British Columbia – Highlander Silver Corp. (CSE:HSLV) (the “Company” or “Highlander”) is pleased to announce the recent signing of a Letter of Intent (“LOI”) which lays out proposed terms for an option to purchase 100% of the 600 hectare Politunche Property (“the Property”) located in the prolific, silver-rich polymetallic belt of central Peru and just 15 kilometres from the company’s flagship, Alta Victoria Project.

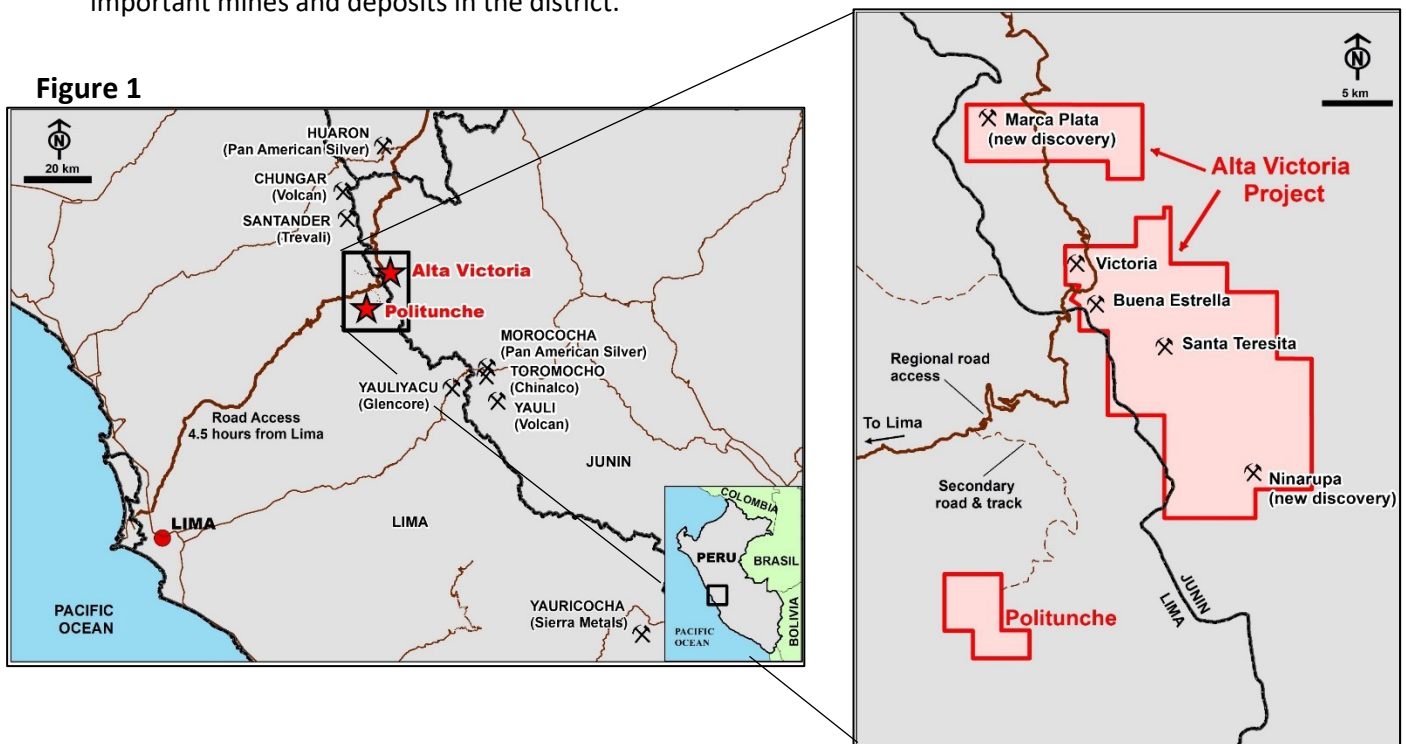
Letter of Intent Deal Terms

The company can earn 100% ownership of the property by:

- Paying a total of US\$2,000,000 cash in payments over 4 years (including a balloon payment of US\$1.64M on completion of 4 year term);
- Drilling a minimum of 2,500 metres;
- Owner retains a 2% NSR which Highlander may buy back for US\$500,000 per 1%; and
- Upon completion of a Positive Feasibility Study the Company will pay US\$1M to the vendor.

Property Location

The maps in **Figure 1** below show the location of the property in relation to Alta Victoria and other important mines and deposits in the district.



Mineralization & Characteristics of the Property

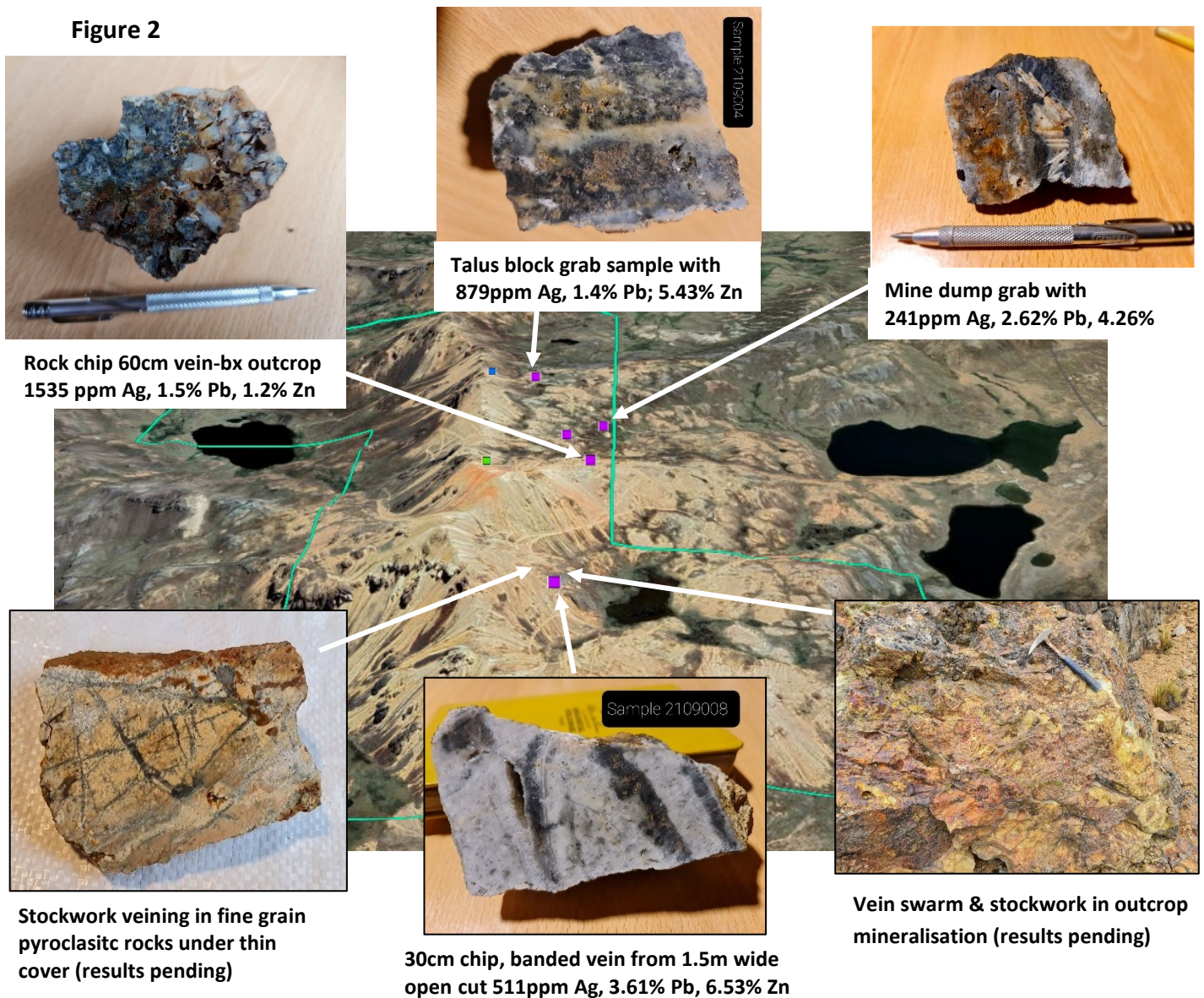
Discovery potential lies in delineating high grade mineralisation within a multitude of discrete veins and breccia zones similar to mineralisation initially sampled by Highlander. Highlights of the results from this sampling return the following:

- sample 2019004 with 879 g/t Ag, 0.89 g/t Au, 1.4% Pb, 5.4% Zn from talus block grab
- sample 2019006 with 1,535 g/t Ag, 0.64 g/t Au, 1.53% Pb and 1.21% Zn over 0.6m
- sample 2019008 with 511 g/t Ag, 0.11 g/t Au, 3.61% Pb, 6.53% Zn over 0.3m

This high grade silver with associated zinc, lead & gold is hosted in a large area of strong hydrothermal alteration of Miocene volcanic domes, dikes, flows and pyroclastic rocks shown in **Figure 2** below. Furthermore, there is evidence of potential for bulk mineable mineralisation seen in the photos below where stockwork, vein swarms and disseminated mineralisation may be hidden under thin cover.

Previous work leading up to the completion of 11 diamond core drill holes in 2011 includes geologic mapping, with surface soil and rock sampling.

Figure 2



“The successful acquisition of the Politunche Property will add important discovery potential for Highlander,” said President and CEO, Ron Stewart. *“Not only does Politunche appear highly prospective, its close proximity to the company’s base of field operations will complement our ongoing work at Alta Victoria where we continue to discover new zones of mineralisation.”*

Highlander maintains an active dialogue and excellent relationship with the local communities and landowners in the vicinity of its projects. The Company recognizes the critical role community support plays in achieving its exploration goals. Additional information about Highlander and its mineral projects can be viewed on the Company’s SEDAR profile at www.sedar.com and its website at www.highlandersilver.com.

Quality Control

All rock and soil samples reported in this press release were delivered to ALS Laboratories, a certified laboratory located in Lima, Peru for preparation and analysis. Rock samples were weighed, dried, crushed to 70% <2mm and riffle split while soils were weighed, dried and screened to -180 µm. A 250g subsample was pulverized to 85% <75 µm for both rock and soil sample types. All samples were assayed using a 30g nominal weight fire assay with atomic absorption finish (Au-AA25) for gold, and 48 elements by 4-acid ICP-MS (method ME-MS61). When MS61 results were >100ppm for Ag and 10,000 for Pb, Zn and Cu assays were reported using four-acid digest method (Ag -OS62 and base metal ME-OG62). No standards or blanks were inserted by Highlander. ALS routinely inserts certified gold, silver and base metal standards, blanks and pulp duplicates, and results of all ALS QA/QC samples are reported. The standard, blank and duplicate samples used by ALS were considered sufficient QA/QC for Highlander’s sample analysis.

Management Consulting Agreement

In connection with his role as President and CEO, Highlander has entered into a management consulting agreement with Ronald Stewart. As part of his compensation, Highlander proposes to issue 50,000 common shares of the Company to Mr. Stewart in the coming days. Subject to approval of the board, and based on Mr. Stewart’s performance, a further 250,000 common shares may be issued on August 12, 2022, and 300,000 on August 12, 2023. The shares will be subject to a 4 month hold from the date of issuance.

The issuance of shares to Mr. Stewart constitutes a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company will rely on the exemptions from the formal valuation and minority approval requirements set out in subsection 5.5(a) and subsection 5.7(a) of MI 61-101 in connection with the share issuance, as the fair market value of the share issuance does not exceed 25% of the Company’s market capitalization. Prior to the share issuance, Mr. Stewart did not own any shares of Highlander, and will own less than 1% of the common shares following issuance of the above noted shares.

Qualified Person Statement

All scientific and technical information contained in this news release was prepared and approved by Ronald Stewart, P.Geol., President and CEO of Highlander Silver Corp. who is a Qualified Person as defined in NI 43-101. Mr. Stewart has verified the scientific and technical information disclosed in this news release by reviewing the sampling, analytical and drilling data from the Property, as well as reviewing and referencing published scientific papers and government assessment reports related to the Property that outline their geology and structure, mineralization potential, and deposit style.

About Highlander Silver Corp.

Highlander Silver Corp. is a mineral exploration company focused on the exploration of the Alta Victoria silver-polymetallic project 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.

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.

For further information, please contact:

Ronald Stewart
Chief Executive Officer
Highlander Silver Corp.
(604) 283 7360
info@highlandersilver.com

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 entering into and terms of the Agreement, the future exploration plans of the Company, costs and timing of future exploration, anticipated results of exploration, potential mineralization of the Property, potential for future acquisitions and anticipated timing of such acquisitions. Such forward looking information or statements can be identified by the use of words such as "believes", "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, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of precious and base metals, possible variations of ore grade or recovery rates, failure of plant, equipment, or processes to operate as anticipated, accident, labour disputes and other risks of the mining industry, and delays in obtaining governmental approvals or financing, or in the completion of development or construction activities. 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.