

**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**

September 1, 2022

**3. NEWS RELEASE**

News release dated September 20, 2022 was disseminated via The Newswire.

**4. SUMMARY OF MATERIAL CHANGE**

Highlander Silver Corp. announces commencement of drilling at Alta Victoria and appointment of President and Chief Executive Officer.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Highlander Silver Corp. (the “Company” or “Highlander”) is pleased to announce that drilling is under way at the Company’s flagship Alta Victoria project. The programme will comprise a minimum of 1500 metres of diamond core drilling. In addition, the Company has appointed David Fincham as the new President and Chief Executive Officer and a director of Highlander. David is a geologist with diverse exploration and management expertise and a Masters in International Business, who prior to joining Highlander was Regional Head of Discovery, Americas with Anglo American Plc.

**Alta Victoria Drilling**

Over the past 18 months the Company has worked to define and prioritise drill targets at Alta Victoria. The following three targets will be tested by drilling:

- 1. Adriana North:** Historical mining activity focused on stratigraphically controlled manto-style, polymetallic mineralisation. This manto mineralisation occurs at the contact between Farrat Formation quartz sandstones and overlying Pariahuanca Formation limestone. Highly anomalous rock and soil samples are spatially associated with this lithologic contact and cross cutting structures.

Surface sample results from Highlander’s work that help define the target include the following rock chip values within a coincident Pb-Zn soil anomaly:

- 1.2 g/t Au, 155 g/t Ag, 6.1 % Pb, 0.8% Zn
- 2.0 g/t Au, 228 g/t Ag, 11.8 % Pb, 1.5 % Zn
- 0.1 g/t Au, 132 g/t Ag, 6.7 % Pb, 6.7 % Zn

**2. Buena Estrella:** Historical mining comprises two underground workings that exploited mineralisation occurring proximal to the Pariatambo Fm upper and lower stratigraphic contacts. The Jumasha Fm overlies the Pariatambo Fm and is an important host to major scale orebodies in the belt including Uchucchacua and Antamina. Uchucchacua historically produced over 300 Moz of silver at an average grade of 12 ounces per tonne as Peru's largest primary silver mine. Antamina is the world's largest Cu-Zn skarn with a significant silver credit.

The target comprises a combination of geological, geochemical and geophysical features. Mineralised, sub-vertical feeder structures with veins and breccia bodies form a northeast trending structural corridor extending 500 metres to the Adriana North prospect area. Rock and soil sampling define surface mineralisation along 200 metres of this corridor within the Jumasha Fm. Manto style mineralisation is exposed in the underground workings where historic sampling encountered high grade skarn, manto and vein mineralisation. Select rock chip sampling by Highlander and previous historic underground rock sampling include the following values:

- 270 g/t Ag, 0.3 % Cu, 11.3 % Pb, 23.7 % Zn
- 239 g/t Ag, 0.5 % Cu, 10.7 % Pb, 31.0 % Zn
- 229 g/t Ag, 0.5 % Cu, 11.3 % Pb, 30.1 % Zn
- 225 g/t Ag, 0.07 % Cu, 10.2 % Pb, 4.6 % Zn

The two drill holes planned for Buena Estrella will target a discrete gravity anomaly localised along the Pariatambo-Jumasha contact, coincident with a bleached zone within the lower Jumasha Fm marking a thermal aureole associated with feldspar porphyry dykes and sills. These dyke and sill margins are commonly mineralised in this area.

**3. Santa Teresita:** The drill holes planned for Santa Teresita will test zones of outcropping mineralisation that were not drilled in the Phase I drilling programme of 2020.

Drilling will target silver-manganese mineralisation with highly anomalous lead and zinc seen in outcrop as chimney-style replacements. Vertical zonation documented at the Uchucchacua mine suggests that silver, lead and zinc values may increase with depth.

Additionally drilling will test structural zones cross-cutting the highly prospective Santa Teresita fault, in an interpreted structural jog setting. Surface sampling along this fault has produced high grade rock values with coincident multi-element soil anomalism.

### **Board and Management Changes**

Through a Letter Agreement the company has engaged David Fincham to join Highlander as its new President & CEO, as well as appointing him to the Company's board of directors. Mr. Fincham is an exploration geologist with over 25 years of worldwide experience, 19 years of which have been focused in Latin America working for Anglo American Plc and Apex Silver. Current interim President & CEO Phil Anderson commented "*We are fortunate and very pleased with Dave's decision to join Highlander. He brings both exploration pedigree and valuable management experience to the Company. I am personally looking forward to pushing ahead in the quest to build value for shareholders under Dave's leadership.*" Mr. Fincham stated "*I am delighted to be joining the Highlander team, and look forward to building on the team's work to date to make a success of Highlander for all stakeholders. We will be focused*

*on advancing our current portfolio towards discovery, as well as proactively seeking new high quality exploration opportunities.”*

Phil Anderson will remain a director and assume the role of Exploration Manager of the Company.

The Company also announces that Hannah Jin has stepped down from the board of directors due to other business commitments. The Company thanks Hannah for her valuable contributions and wishes her well in her future endeavors.

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

Not applicable.

**7. OMITTED INFORMATION**

Not applicable.

**8. EXECUTIVE OFFICER**

David Fincham, CEO  
Telephone: (604) 283-7630

**9. DATE OF REPORT**

September 21, 2022