

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

ITEM 1 NAME AND ADDRESS OF COMPANY

Highlander Silver Corp. (“**Highlander**”)
Suite 605 – 130 Brew Street
Port Moody, BC V3H 0E3

ITEM 2 DATE OF MATERIAL CHANGE

November 29, 2023

ITEM 3 NEWS RELEASE

News release of Highlander was disseminated on November 30, 2023 through the facilities of Accesswire. The news release was subsequently filed on SEDAR+ on November 30, 2023.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Highlander entered into a share purchase agreement dated November 29, 2023 (the “**Share Purchase Agreement**”) with SSR Mining Inc. (“**SSR Mining**”) to acquire the San Luis gold-silver project (the “**San Luis Project**”) located in Ancash Department of central Peru.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On November 29, 2023, Highlander entered into the Share Purchase Agreement with SSR Mining, pursuant to which, Highlander will acquire the San Luis Project, indirectly through the acquisition of all of the issued and outstanding shares held, directly or indirectly, by SSR Mining in Reliant Ventures S.A.C., San Luis Minerals (BVI) Inc, San Luis Resources (BVI) Inc., and Silver Standard Peru (BVI) Inc. (collectively, the “**Purchased Corporations**”) (the “**Transaction**”).

Pursuant to the Share Purchase Agreement, Highlander has agreed to purchase the San Luis Project from SSR Mining through the purchase the Purchased Corporations, in consideration for an initial payment of US\$5,000,000 in cash or US\$7,500,000 in common shares of Highlander, or a combination thereof (the “**Initial Consideration**”). If any portion of the Initial Consideration is paid in common shares of Highlander, such number of common shares will not exceed 4.9% of Highlander’s issued and outstanding common shares as at the closing date.

In addition, on the terms of the Share Purchase Agreement, Highlander may pay up to an additional US\$37,500,000 in cash to SSR Mining as contingent consideration (the “**Contingent Consideration**”) upon completion of certain milestones in relation to the San Luis Project. The Contingent Consideration is only accrued and payable if and when the following milestones are achieved:

- (a) \$2,500,000, after the commencement of an initial drilling program at the San Luis Project;

- (b) \$5,000,000 after the completion of a feasibility study on any portion of the San Luis Project;
- (c) \$10,000,000 after the beginning of commercial production at the San Luis Project;
- (d) \$10,000,000 after the first anniversary of commercial production at the San Luis Project; and
- (e) \$10,000,000 after the second anniversary of commercial production at the San Luis Project.

In connection with the Transaction, pursuant to the Share Purchase Agreement, a 4% net smelter returns royalty (the “**Royalty**”) on the San Luis Project is to be granted to SSR Mining prior to closing of the Transaction. At any time before the commencement of mine construction on the San Luis Project, Highlander may buy back half of the Royalty for US\$15,000,000, which if, exercised, would reduce SSR Mining’s royalty interest to 2%.

Closing of the Transaction is subject to certain conditions, including receipt of all required regulatory approvals. Closing is currently expected to occur in Q1 2024.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

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

Not applicable.

ITEM 7 OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8 EXECUTIVE OFFICER

David Fincham
Chief Executive Officer
Telephone: (604) 283-7630

ITEM 9 DATE OF REPORT

December 7, 2023

Certain information contained in this material change report constitutes “forward-looking information” under Canadian securities legislation. This includes, but is not limited to, information or statements with respect to closing of the Transaction; that Highlander may pay up to an additional US\$37,500,000 in cash to SSR Mining as Contingent Consideration upon completion of certain milestones being completed in relation to the San Luis Project; and that the Royalty on the San Luis Project will be granted to SSR Mining. Such forward looking information or statements can be identified by the use of words such as “may”, 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 Highlander 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, uncertainty relating to the geologic potential of the project, and risks relating to Highlander and SSR Mining being able to satisfy all closing conditions for the Transaction in a timely fashion (if at all) including obtaining all required regulatory approvals. Although Highlander 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 material change report. 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. Highlander 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.