



HIGHLANDER SILVER COMPLETES \$9.2 MILLION PRIVATE PLACEMENT BY THE LUNDINS, RICHARD WARKE AND ERIC SPROTT

May 9, 2024 - Vancouver, British Columbia – Highlander Silver Corp. (CSE:HSLV) (the “Company” or “Highlander Silver”) is pleased to announce that further to its news release dated April 30, 2024, it has completed an offering (the “Offering”) of 20,514,222 common shares (the “Shares”) of the Company at a price of \$0.45 per Share for gross proceeds of \$9,231,400.

The proceeds of the Offering, contributed to by members of the Lundin family, Richard Warke and Eric Sprott, will be put towards finalization of the acquisition of the San Luis gold-silver project located in Ancash Department of central Peru (“San Luis”), surface geological work and drill target definition at San Luis, and general corporate purposes. As communicated in the Company’s March 28, 2024 news release, closing of the share purchase agreement dated November 29, 2023 with SSR Mining Inc. to acquire San Luis is now expected to occur in May 2024.

Five insiders of the Company subscribed for 6,919,333 Shares under the Offering for an aggregate value of \$3,113,700. Each of the insiders’ participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(a) of MI 61-101 and the minority shareholder approval requirement contained in section 5.7(1)(a) of MI 61-101, as the fair market value of the securities to be distributed to the insiders is not more than 25% of the Company’s market capitalization, as calculated in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transactions at least 21 days before the closing of the Offering, as the details of the participation by the related parties were not settled until shortly prior to closing of the Offering.

The securities issued in the Offering are subject to a statutory hold period of four months from the date of issuance. No finders’ fees were paid in connection with the Offering.

About Highlander Silver

Highlander Silver Corp. is a mineral exploration company focused on the exploration of silver-polymetallic projects 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. Additional information about Highlander Silver and its mineral projects can be viewed on the Company’s SEDAR+ profile at www.sedarplus.ca and its website at www.highlandersilver.com

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Neither the CSE nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this news release.

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 the use of proceeds, closing the San Luis acquisition and timing of closing the San Luis acquisition. Such forward looking information or statements can be identified by the use of words such as “anticipates”, “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, changes in project parameters as plans continue to be refined, accident, labour disputes and other risks of the mining industry, and delays in obtaining governmental approvals or financing. 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.