Material Change Report

Form 51-102F3

Item 1 - Name and Address of Company

Highland Copper Company Inc. (the "**Company**" or "**Highland**")
1111 St-Charles West
West Tower, Suite 101
Longueuil, QC J4K 5G4

Item 2 - Date of Material Change

March 11, 2015.

Item 3 - News Release

News releases in respect of this material change were disseminated via Marketwire on March 10, 2015 and March 12, 2015.

Item 4 - Summary of Material Change

On March 11, 2015 Highland closed the first tranche of its non-brokered private placement (the "Offering"), issuing a total of 24,550,040 units at a price of $0.25 per unit, comprising 24,550,040 common shares and 12,275,020 share purchase warrants ("Warrants"), for gross proceeds of $6,137,510. Net proceeds from the Offering will be used for exploration and development of the Company's mineral projects, working capital, and general corporate purposes.

Item 5 - Full Description of Material Change

On March 11, 2015 Highland closed the first tranche of its previously announced non brokered private placement of units of its securities ("Units") at a price of $0.25 per unit (the "Offering") for gross proceeds of $6,137,510. A total of 24,550,040 Units comprising 24,550,040 common shares and 12,275,020 share purchase warrants ("Warrants") were issued. Each Warrant entitles the holder to purchase one additional common share for a period of 18 months, at $0.50 per share. The Warrants are subject to a right of accelerated expiry at the Company's option when the closing price of its common shares on the TSX Venture ("TSXV") has exceeded $0.80 for twenty consecutive trading days at any time after six months from closing of the Offering. Following closing of this first tranche of the Offering, the Company has 121,516,785 common shares issued and outstanding. A cash finder's fee of 5% of the proceeds is being paid to certain finders in accordance with the TSXV policies.

The securities issued under the first tranche of the Offering are subject to a hold period expiring four months and one day after the closing date.

Two directors of the Company participated in the first tranche of the Offering, purchasing a total of 7,560,000 units. Under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the issuance of shares to these directors qualifies as a "related party transaction". Accordingly, this material change report addresses the disclosure items contemplated by Part 5 of MI 61-101.

Description of the Transaction and its Material Terms

The material terms of the Offering are summarized above.

Purpose and Business Reasons for the Transaction and Anticipated Effect on the Company's Business and Affairs

The purpose and business reason for the Offering was provide funding for exploration and development of the Company's mineral projects, working capital, and general corporate purposes. The Offering is expected to contribute toward necessary funding for the Company's 2015 exploration programs at its Michigan mineral projects.

Interest in the Transaction of Related Parties and Anticipated Effect on the Percentage of Securities Held

Of the 24,550,040 units issued under the first tranche of the Offering, the following related parties subscribed for an aggregate of 7,560,000 units, or 30.08%, as set out below:

Name	Relationship to Company	Units purchased in private placement	Total Shares held/% of Issued and Outstanding after private placement (undiluted)
David Fennell*	Officer and Director	7,200,000	9,452,381/7.8%
Jo Mark Zurel**	Director	360,000	600,000/0.5%

* holds securities through Laurentian Mountains Investments Limited, of which he is 100% owner, and Nassau Capital Management Partners Inc., of which he is 50% owner, and 50% of the Highland shares held by which have been included here.
** holds securities through Stonebridge Capital Inc. of which he is 100% owner.

Upon closing, the shares held by the above related parties equal 8.3% of the Company's shares issued and outstanding. Mr. Fennell's holding increased from 2.3% of the issued and outstanding shares prior to his participation in the first tranche of the Offering to 7.8% of the post-closing issued and outstanding shares.

Approval Procedures

The Offering was approved by all directors of the Company. The Offering was priced in accordance with the policies of the TSXV and related parties subscribed along and on identical terms with arm's length investors, who purchased the majority of the shares issued under the first tranche of the Offering (just below 70%).

Formal Valuation and Prior Valuations

Not applicable.

General Nature and Material Terms of Agreements with Interested Parties.

Not applicable.

Exemptions from Formal Valuation and Minority Approval Relied Upon.

The Company is relying on the exemption from the formal valuation requirement set out in 5.5(a) of MI 61-101 and the exemption from the minority shareholder approval requirement set out in 5.7(1)(a), as the fair market value of the interested parties' part of the first tranche of the Offering did not exceed 25% of the Company's market capitalization. At the time of the announcement of the Offering, the market capitalization of the Company was approximately $29,000,000 and the shares subscribed for by related parties had a fair market value of $1,890,000.

The filing of a material change report less than 21 days before the closing date of the first tranche of the Offering is reasonable in the circumstances, as the overall participants in the first tranche of the Offering, including the participation of related parties, could not be known until closing.

Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102

There is no reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 - Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 - Executive Officer

Carole Plante, corporate secretary
Telephone: 450.677.2455

Item 9 - Date of Report

March 20, 2015.