

TNC Commences Drilling to Expand Aquila Discovery and Grow the Mt Oxide District

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce the commencement of drilling at its Mt Oxide Project, a highly prospective, district-scale copper-cobalt-silver system developed along a +10km long corridor that builds on the existing Vero Resource and recent Aquila discovery.

The Aquila discovery has reinforced the potential for significant, large-scale mineralisation within the Mt Oxide corridor, and this next phase of drilling is focused on expanding and growing the Aquila system while further advancing the project.

In parallel, the 2026 program will continue to progress a pipeline of additional high-priority targets across Mt Oxide, positioning the Company to systematically test multiple opportunities through 2026 and build scale across the wider mineralised system.

HIGHLIGHTS

- **Phase 1 drilling underway at Mt Oxide to expand the Aquila discovery** and support ongoing resource growth, building on strong 2025 drilling results
- Significant existing intercepts at Aquila demonstrate scale and continuity of mineralisation, including:
 - **MOX232 145m @ 0.75% Cu, 0.12% Co, 2.9 g/t Ag** from 28m¹
 - **MOX255 59m @ 1.77% Cu, 0.04% Co, 5.2 g/t Ag** from 134m²
- **~6,000m, 23-hole combined RC and diamond drilling program** targeting down-dip and along-strike extensions to mineralisation, while improving geological continuity and supporting resource growth
- Phase 2 program retains flexibility to test additional Aquila extensions, and high-priority regional targets, including Apollo, Rhea and Vero extensions, as results from ongoing geophysical and geochemical programs are received

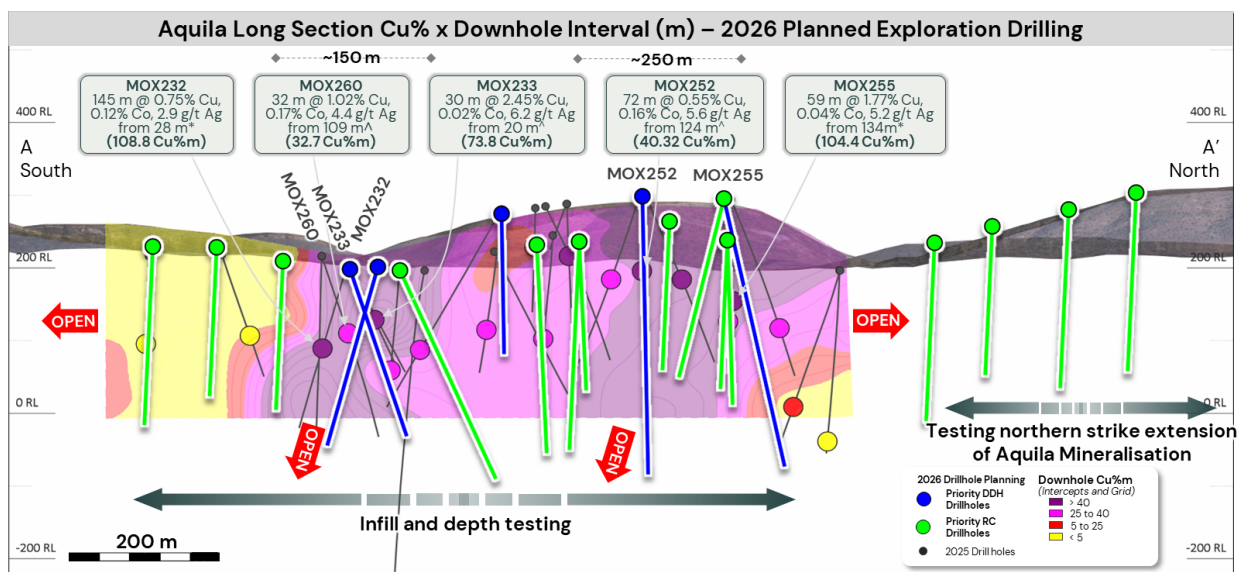


Figure 1. Aquila long section with indicative Phase 1 extension RC holes and Diamond Drill holes

PROJECT OVERVIEW

Mt Oxide is an advancing, high-grade copper-cobalt-silver district within True North's Mt Isa portfolio, building on the existing Vero Resource and the recent Aquila discovery, which together highlight the potential to define a sizeable standalone copper project.

The project represents a key growth platform for the Company, with significant scope to expand known mineralisation and make new discoveries across the Mt Gordon and Dorman fault corridors, which host a growing pipeline of high-priority targets.

The 2026 drilling program is designed to systematically advance Mt Oxide along a resource growth and definition pathway. Phase 1 is focused on expanding the Aquila discovery, while Phase 2, planned for later in the year, will integrate ongoing geophysical and geochemical results to further extend Aquila, advance extensions to the existing Vero Resource, and test additional high-priority regional targets across the broader system.

The current phase of work combines resource growth drilling with targeted technical programs to support future development studies and improve confidence in the geological model:

- Resource growth drilling targeting extensions to high-grade mineralisation at Aquila, along strike and at depth, to increase scale, continuity and confidence in the system, including improved hole locations to the south of Aquila.
- Technical and structural drilling (diamond core) to improve understanding of mineralisation controls and support geological modelling, metallurgical assessment and future development pathways
- Targeted drilling to advance Vero Resource extensions and maintain flexibility to test high-priority regional targets, including Apollo and Rhea, supporting both continued resource growth and potential for additional discoveries across Mt Oxide.

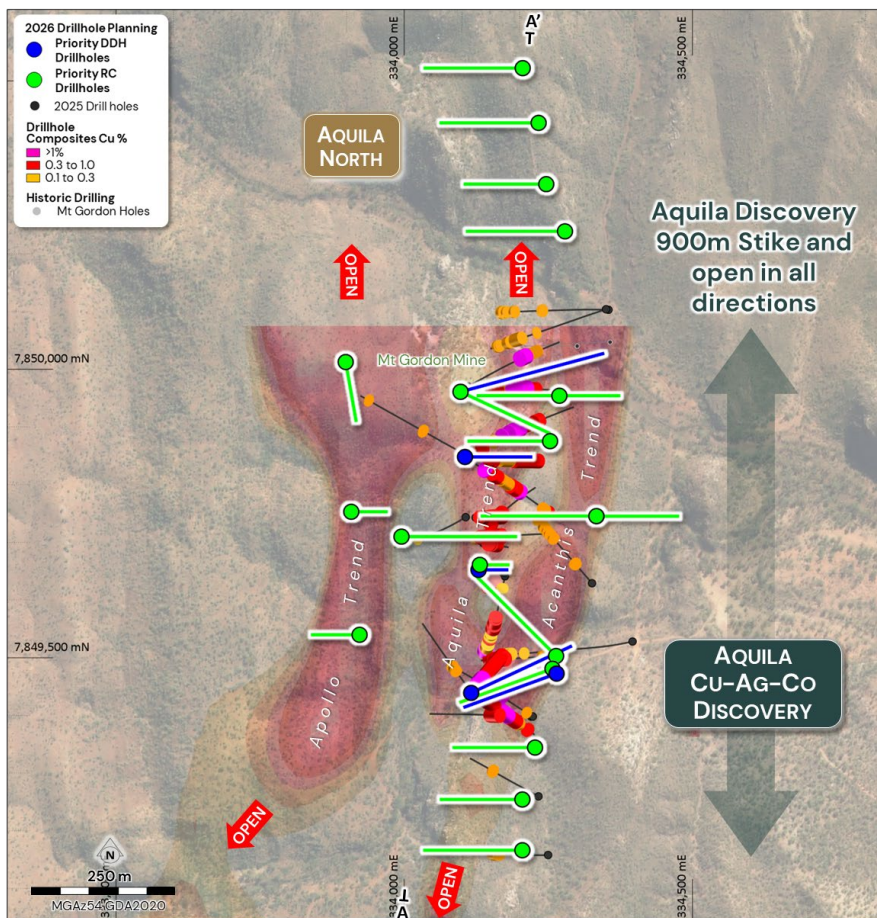


Figure 2. Plan view with indicative Phase 1 extension RC holes and Diamond Drill holes



Figure 3. Diamond Drill rig operating at the Aquila Discovery, Mt Oxide Project

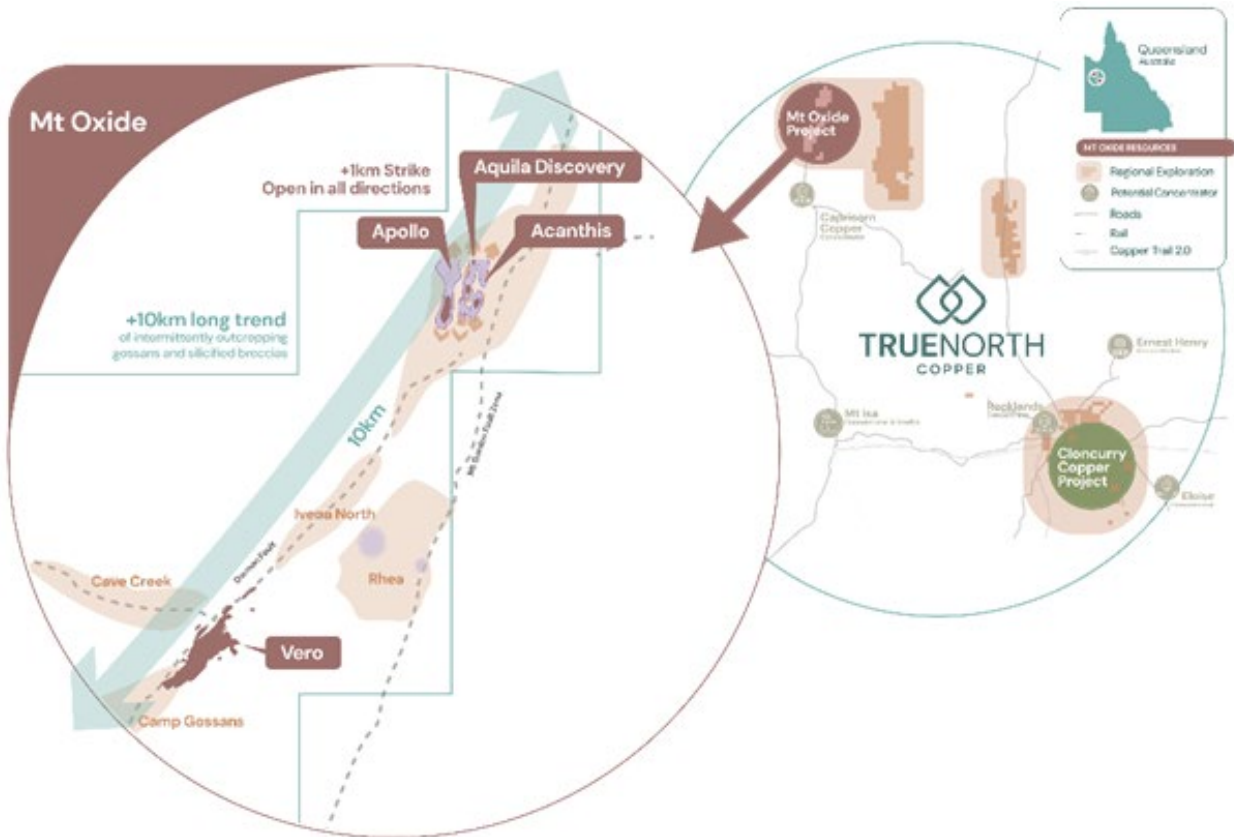


Figure 4 Mt Oxide Project location and targets, including Vero Resource and Aquila Discovery

COMMENT

True North Copper’s Managing Director, **Andrew Mooney**, said:

“The 2025 Aquila discovery has fundamentally improved our view of Mt Oxide, confirming the potential for a large-scale copper-cobalt-silver system building on the existing Vero Resource.”

Phase 1 of the 2026 program is focused on building out and extending the Aquila discovery, targeting growth in high-grade mineralisation and improving our understanding of the system.

Phase 2, planned for later in the year, will integrate ongoing geophysical and geochemical results to further extend Aquila, grow the existing Vero Resource while also testing additional high-priority targets across the broader Mt Oxide district.

As we continue to grow the resource base, we are increasingly confident in the potential to define a sizeable, standalone copper project at Mt Oxide, capable of becoming a meaningful long-term growth platform for the Company.”

Next Steps

The current drilling program is designed to deliver key inputs to support ongoing resource growth at Mt Oxide, while maintaining exploration momentum across the broader project area.

- **Completion of the Phase 1 drilling program at Aquila**, targeting extensions to mineralisation and improving definition of the scale, continuity and structural controls of the system
- **Progression of additional drilling and exploration activities across Mt Oxide**, including testing of regional targets along the Dorman Fault / Mt Gordon corridor as new results are received
- **Delivery of assay results and integration into updated geological models**, supporting resource growth, target refinement and subsequent drill planning

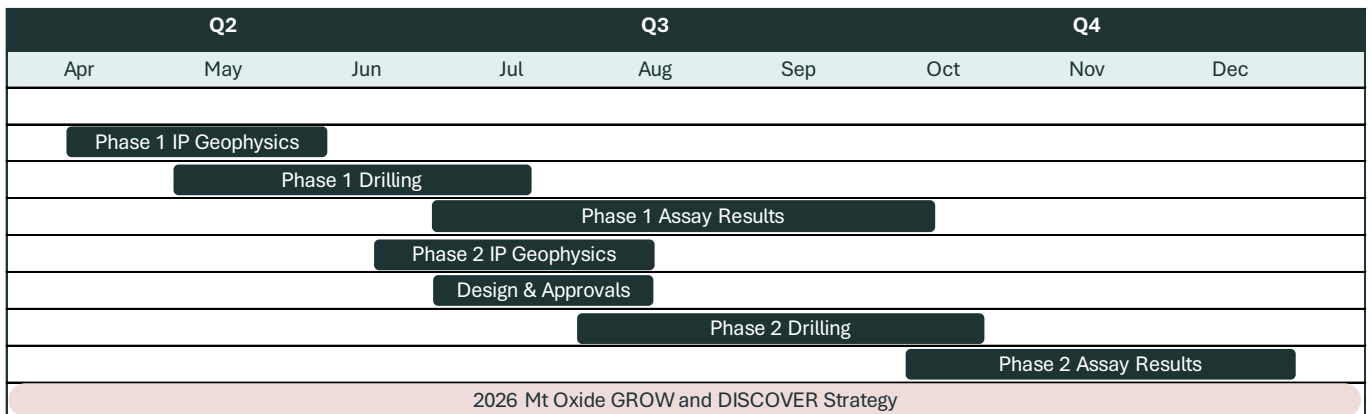
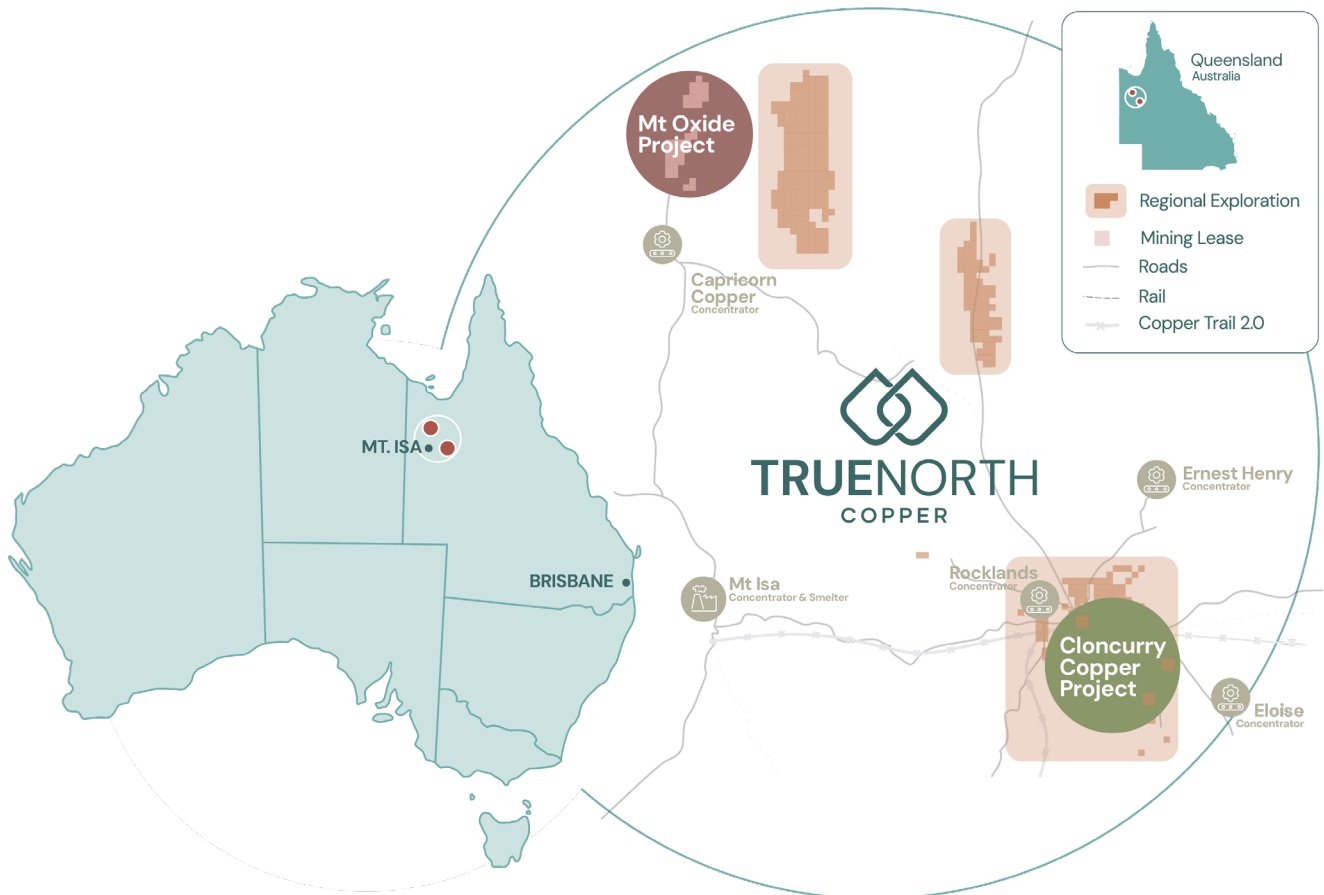





Figure 5. Indicative Mt Oxide 2026 project timeline – Geophysics, Drilling and Assay Results

TRUE NORTH COPPER'S THREE PLATFORM GROWTH STRATEGY

True North Copper is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland. Supported by strong institutional support and established infrastructure, the Company is executing a three-platform growth strategy. Drill out and **Grow** the resource at Mt Oxide, **Develop** near-term cashflow at the Cloncurry Copper Project, and continue **Discovery** efforts by systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.



 Grow Our Mt Oxide Resource	 Develop Cloncurry Copper Project	 Discover Our Regional Targets
Largest and highest grade regional discovery in ~20+ years	Targeting near-term revenue	Searching for Tier-1 IOCG System
220kt Cu + 21kt Co, 5Moz Ag 1km+ Strike length 59m @ 1.77% Cu intercept; 7m @ 7.9% Cu	109kt Cu Mineral resource PFS Underway now Open Pit + underground optionality	Tier-1 IOCG target system Expanded Tenement position Near Mt Oxide & Cloncurry
New discovery with polymetallic resource – copper, cobalt, silver. Significant scale and grade position this as a potential standalone development asset.	Flagship asset with defined resource and active pre-feasibility study. Positioned to generate near-term cash flow and underpin company growth	Recent tenement expansions adjacent to both development assets. Systematic exploration for a district-scale copper system across the Mount Isa corridor.

Contact details

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Media queries – media@truenorthcopper.com.au.

Mt Oxide Drilling program

The 2026 drilling program is scheduled to follow completion of early-season field activities and has been designed to extend mineralisation at Aquila while testing priority targets identified through previous exploration programs.

Initial drilling will focus on Aquila, where recent exploration success has highlighted the potential for further mineralisation both along strike and at depth. The program also retains sufficient flexibility to incorporate results from ongoing IP surveying and trenching/costeaming programs, allowing the Company to refine priorities and, where warranted, expand drilling to additional prospects including Apollo and Acanthis.

Aquila Apollo and Acanthis – Planned drill program

A program of 23 planned drill holes, comprising a mix of RC (18 holes) and diamond drilling (5 holes) for a total of approximately 6,000m, is proposed.

The program is expected to target the following key areas:

Aquila depth extension / structural definition (diamond drilling)

- Diamond drilling is planned to better constrain the structural setting of the mineralised system and improve interpretation of mineralised trends.
- Selected diamond holes are designed to test mineralisation continuity to approximately 150m below key 2025 drillhole intercepts.
- Structural and geological information from diamond core is expected to support improved targeting and future modelling.

Aquila infill and extensions (Reverse Circulation)

- Infill drilling where required to improve confidence in geological interpretation and mineralisation continuity.
- Extension drilling targeting down dip continuation of the Aquila mineralised system.
- Follow up drilling designed to test continuity beneath key 2025 drillhole intercept positions and assess the broader scale potential of the discovery.

Target testing (program optionality)

- The program will be expanded to test Apollo and Acanthis, subject to IP extension results, target ranking and prioritization.
- Opportunities to test northern strike extensions of Aquila, as well as other emerging targets within the Mt Oxide Project area, will also be assessed as final targeting is completed.
- This optionality is intended to ensure the program remains responsive to new exploration information as it becomes available.

Drill designs and collar locations will be refined following integration of:

- results from the 2026 IP survey, where relevant to drilling prioritisation; and
- previous results from rockchip channel programs programs and geological observations from target areas.

The Company expects the drilling program to continue through April – June/July 2026, subject to operational conditions and final targeting outcomes. Further work including additional geophysics, shallow trenching and mapping will be integrated with the results of Phase 1 to define Phase 2 drilling target for testing.

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes exploration results for 2025 IP geophysics and RC drilling at the Mt Oxide. Interpretation of these assay results is based on information compiled by Mr Daryl Nunn, who is a fulltime employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG): #7057. Mr Nunn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

REFERENCES

1. True North Copper Limited (ASX: TNC) ASX Release, 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Discovery, Mt Oxide.
2. True North Copper Limited (ASX: TNC) ASX Release, 18 November 2025, TNC hits 7m @ 7.9% Cu at Mt Oxide's new Aquila Discovery.

AUTHORISATION

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource estimates at Vero is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 16 September 2022, Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.
- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 May 2023, Discovery to raise a minimum of \$35m fully underwritten.
- 19 January 2024, TNC increases Wallace North Resource.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, Annual Report to shareholders.
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update
- 10 February 2026, Cloncurry Copper Project - Great Australia Resource Update

The information in this Release that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 22 February 2024, TNC 2024 Exploration Program.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly discoveries targets Mt Oxide.
- 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Discovery, Mt Oxide.
- 26 August 2025, New drill targets confirmed at Aquila - drilling underway.
- 29 September 2025, Annual Report to shareholders.
- 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m.
- 18 November 2025, TNC hits 7 m @ 7.9% Cu at Mt Oxide's new Aquila Discovery.
- 25 November 2025, Aquila reaches 900 m strike as Mt Oxide continues to grow
- 17 December 2025, Mt Oxide district potential continues with successful results at Aquila highlighting high-grade along strike with 250m depth, 60m width
- 20 January 2026, Mt Oxide Drilling Continues to Confirm Scale and Continuity
- 22 April 2026, Commencement of Geophysics Program to Extend Aquila

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

These ASX announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

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Appendix 1 – Mineral Resources

Table 1 2026 Resources for Great Australia Mine, Orphan Shear and Taipan

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu	Au	Co	Ag	Cu	Au	Co	Ag
			(%)	(g/t)	(%)	(g/t)	(kt)	(koz)	(kt)	(Moz)
Great Australia										
Indicated	0.5	3.68	0.88	0.08	0.03	-	32	9	1	-
Inferred	0.5	1.61	0.83	0.05	0.02	-	13	3	0	-
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	46	12	1	-
Orphan Shear¹										
Indicated	0.25	1.01	0.57	0.04	0.04	-	6	1	0	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0	0	0	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	6	1	0	-
Taipan										
Indicated	0.25	4.93	0.58	0.13	0.01	-	28	20	0	-
Inferred	0.25	0.28	0.55	0.14	0.01	-	2	1	0	-
Taipan Subtotal		5.21	0.57	0.13	0.02	-	30	21	0	-
Great Australia Mine Total		11.53	0.71	0.09	0.02	-	81	34	2	-

Table 2. True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu	Au	Co	Ag	Cu	Au	Co	Ag
			(%)	(g/t)	(%)	(g/t)	(kt)	(koz)	(kt)	(Moz)
Great Australia										
Indicated	0.5	3.68	0.88	0.08	0.03	-	32	9	1	-
Inferred	0.5	1.61	0.83	0.05	0.02	-	13	3	0	-
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	46	12	1	-
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	6	1	0	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0	0	0	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	6	1	0	-
Taipan										
Indicated	0.25	4.93	0.58	0.13	0.01	-	28	20	0	-
Inferred	0.25	0.28	0.55	0.14	0.01	-	2	1	0	-
Taipan Subtotal		5.21	0.57	0.13	0.02	-	30	21	0	-
Wallace North										
Indicated	0.3	1.55	1.25	0.71	-	-	19	36	-	-
Inferred	0.3	0.45	1.37	0.95	-	-	6	14	-	-
Wallace North Subtotal		2.00	1.28	0.77	-	-	25	50	-	-
Mt Norma In Situ										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu	Au	Co	Ag	Cu	Au	Co	Ag
			(%)	(g/t)	(%)	(g/t)	(kt)	(koz)	(kt)	(Moz)
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma Heap Leach & Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		0.01	1.13	-	-	-	0.12	-	-	-
Cloncurry Copper-Gold Total		13.63	0.80	0.19	0.01	-	108.72	84	2	0.05

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

Table 3. Vero Copper-Silver resource

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero Copper-Silver										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
Mt Oxide Vero Copper-Silver Total		15.03	1.46	-	-	10.59	220	0.0	0.0	5.13

Table 4. Vero Cobalt Resource

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
Mt Oxide – Vero Cobalt Total		9.15	0.23	21.2

Table 5. TNC Gold resource

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South – Gold Resource				
Measured	0.50	0.01	1.90	0.60
Indicated	0.50	0.25	1.90	14.60
Inferred	0.50	0.002	0.90	0.10
Wallace South Gold Total		0.27	1.8	15.9
Wynberg – Gold Resource[#]				
Measured	0.75	0.28	2.70	24.00
Indicated	0.75	0.32	2.80	29.30
Inferred	0.75	0.04	2.20	2.70
Wynberg Gold Total		0.64	2.7	56.1
True North Total Gold Resource		0.91	2.5	72

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.