TNC Secures a $250k Grant to Accelerate Mt Oxide Discovery

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) is pleased to announce it has been awarded a Queensland Government Collaborative Exploration Initiative (CEI) Grant of ~$250k to fund advanced geophysical surveying at its Mt Oxide Copper Project, located 140km north of Mt Isa. The program will focus on the highly prospective Mt Gordon and Dorman Fault Zones, along strike from the Vero Resource[1,2,3] and Aquila Discovery[4].

This program is designed to improve the Company's ability to detect concealed copper sulphide mineralisation ahead of the 2026 drilling campaign and support the strategy to grow Mt Oxide into a multi-deposit copper district. The CEI grant enables expanded survey coverage at reduced cost, improving capital efficiency and accelerating exploration, while building on the success of the 2025 Aquila discovery and expanding geophysics-led targeting across the broader mineralised system.

The program is targeting multiple kilometre-scale structural corridors with potential to host additional copper deposits.

HIGHLIGHTS

- **~$250k non-dilutive Queensland Government CEI grant** to accelerate exploration at Mt Oxide.
- Leading edge drone-based geophysical survey (~170 line km) to **identify concealed copper sulphide mineralisation targets** across the Dorman and Mt Gordon Fault Zones.
- Survey results to **generate and prioritise drill targets for the 2026 program**, improving targeting efficiency and increasing probability of discovery.

PROJECT OVERVIEW

During late 2025, True North Copper, together with Global Ore Discovery and GAP Geophysics (GAP), submitted a Round 10 Collaborative Exploration Initiative (CEI) application for a high-resolution UAV Sub-Audio Magnetics (UAV-SAM) survey across the Mt Oxide Project. The awarded program comprises approximately ~170 line km of magnetic and electromagnetic data acquisition targeting key structural corridors within the Dorman and Mt Gordon Fault Zones (Figure 1).

UAV-SAM (Unmanned Aerial Vehicle Sub-Audio Magnetics) is an advanced geophysical technique that measures both magnetic and electrical conductivity responses of the subsurface. The method enables high-resolution mapping of geological structures and conductive features and is particularly effective in identifying sulphide mineralisation in areas of limited outcrop or challenging terrain.

The UAV-SAM survey at Mt Oxide is designed to:

- Detect conductive near-surface and depth-extending features potentially associated with Cu-Co-Ag sulphide mineralisation
- Map fault architecture, splays, bends and dilation zones within the Dorman and Mt Gordon Fault systems
- Refine the geological framework across key prospects including Aquila, Apollo, Acanthis, Camp Gossans and Ivena
- Support targeting of both extensions to known mineralisation and new, previously untested regional targets

Survey coverage will include key prospects along the mineralised trend, including Aquila, Apollo, Acanthis, Camp Gossans and Ivena, where previous mapping, geochemistry and geophysics have identified encouraging indicators of mineralisation but remain under-drilled.

The results from the UAV-SAM program will be integrated with existing datasets, including IP geophysics, geochemistry and drilling, to define and prioritise a pipeline of high-quality drill targets.

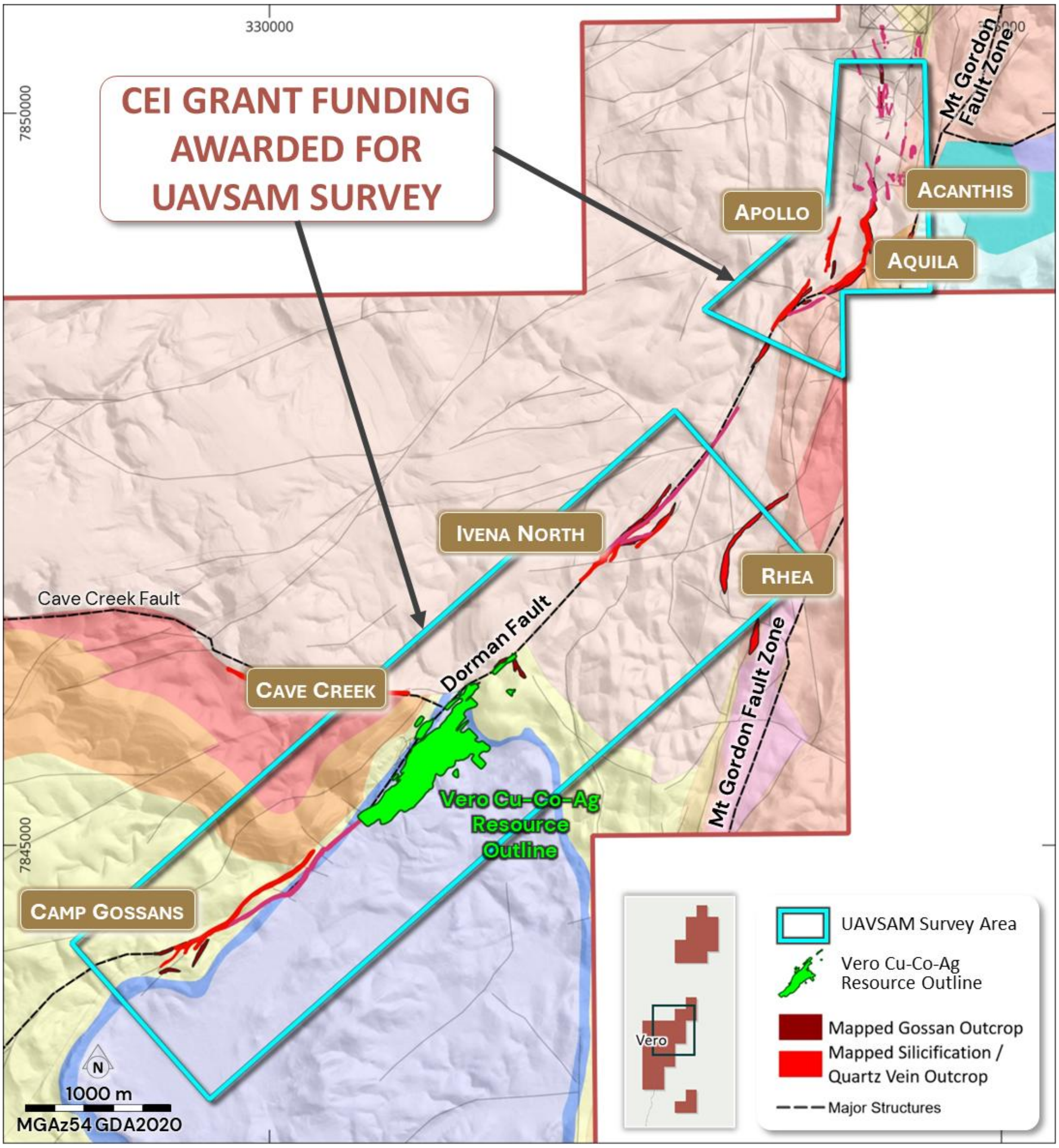

Figure 1. TNC's UAVSAM area of interests, prospects, regional geology and structures.

COMMENT

True North's Managing Director and CEO ***Andrew Mooney said:***

"We are very pleased to secure this highly competitive CEI grant, which allows us to accelerate exploration at Mt Oxide using advanced UAV-based geophysics.

Importantly, this program builds on the success of our 2025 Aquila discovery, which was driven by geophysical targeting, and expands that approach across the Dorman and Mt Gordon Fault Zones as we continue to grow Mt Oxide.

The data generated will directly inform our 2026 drilling program, improving targeting efficiency and increasing our probability of making further discoveries.

This is another important step in our strategy to grow Mt Oxide into a multi-deposit copper district in the Mt Isa region. We acknowledge and thank the Queensland Government for its support through the CEI program."

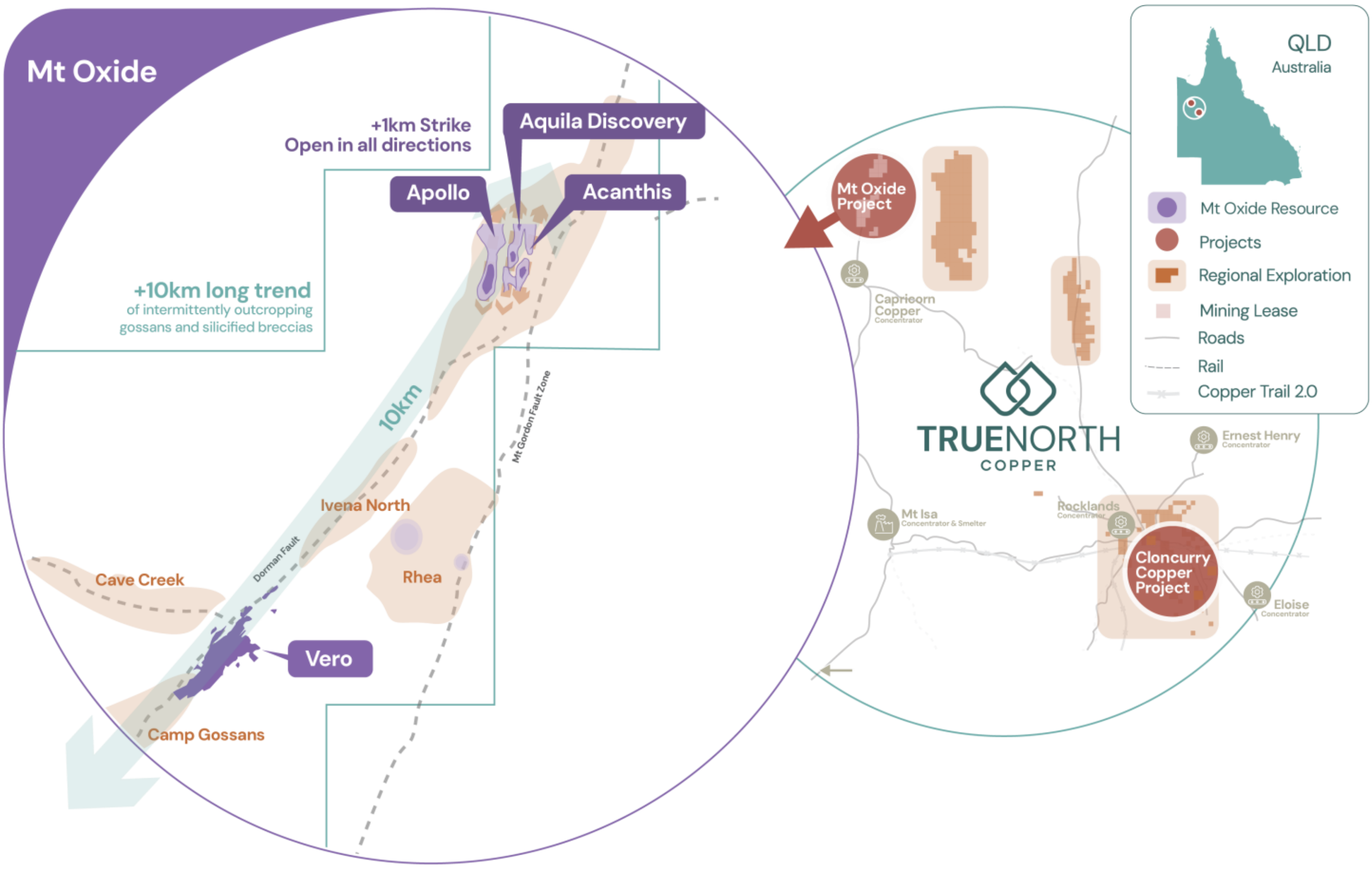

Figure 2 Location of TNC's Vero and Aquila Deposits in the Mt Oxide Project

NEXT STEPS

The UAV-SAM program will directly support the Company's 2026 exploration campaign at Mt Oxide, with a focus on **expanding the Aquila discovery** and **generating new drill targets** across the Dorman and Mt Gordon Fault Zones. Key activities include:

- Integration of UAV-SAM results with existing datasets to **define and prioritise high-quality drill targets**
- Drill testing extensions to the Aquila deposit at depth and along strike, targeting high-grade zones identified in previous drilling
- Testing of new regional targets along the Apollo and Acanthis trends to support development of a multi-deposit copper system

Mobilisation to Mt Oxide is underway following the extended wet season, with drilling on track to commence in Q2 2026, providing a clear near-term catalyst for exploration results.

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

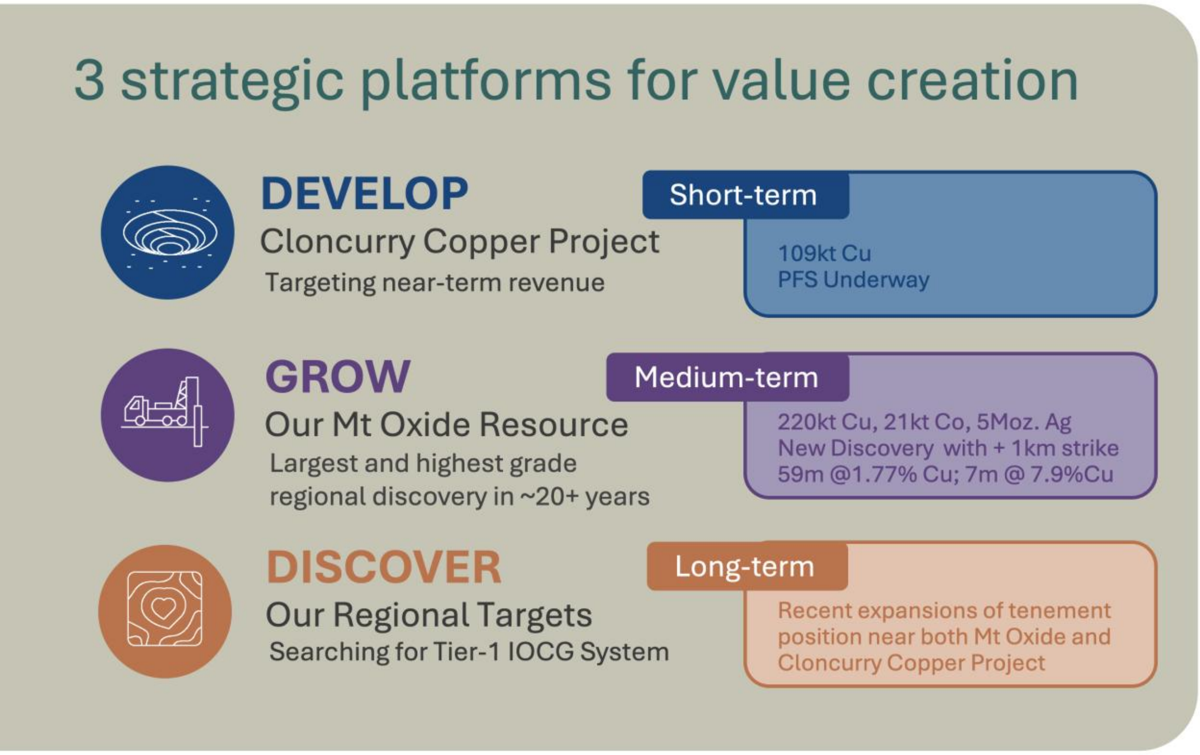

Figure 3 TNC's growth strategy with short, medium, and long term priorities

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 (Figure 2). Supported by strong institutional support and established infrastructure, the Company is executing a three-stage growth strategy (Figure 3). Develop the Cloncurry Copper Project for near-term cashflow, drill out and grow the resource at Mt Oxide, and continue discovery efforts by systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

Contact details

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Mt Oxide UAVSAM Survey

The Mt Oxide Project hosts the copper-cobalt-silver epigenetic sediment hosted copper style deposit referred to as Vero which contains a JORC 2012 compliant mineral resource of 15.03 Mt at 1.46% copper and 10.59g/t Ag[1,3] and a separate MRE of 9.15Mt at 0.23% cobalt[2,3] along with the Aquila greenfields discovery, recently discovered in July 2025[4] (Figure 1).

TNC's exploration strategy uses a systematic, first-principles approach to exploring the Mount Isa Inlier, with the goal of defining under-explored and undervalued regions and discovering new mineralising systems.

The proposed UAVSAM (Unmanned Aerial Vehicle Sub-Audio Magnetics) survey over of the company's flagship Mt Oxide project, with the survey targeting the prospective Mt Gordon Fault Zone (MGFZ), extending from south of the Company's Vero deposit through to north of the recently discovered Aquila prospect. Outside of the Vero Resource footprint, limited systematic modern exploration including drilling has been completed in the MGFZ as demonstrated by the company's recent discovery at Aquila[4]. Desktop analysis and mapping completed by TNC to date has highlighted multiple high-priority Cu-Co-Ag targets. However, there is limited to no modern geophysics to assist in the definition and prioritisation of future drill targets.

Sub-Audio Magnetics (SAM) is a GAP Geophysics proprietary, rapid acquisition, geophysical method which provides high spatial definition and deep penetration data related to both the electrical and magnetic properties of the earth. After 25 years of development and refinement, SAM is now a mature technology which can be deployed from ground and airborne platforms including within the last 12 months onboard of UAV's allowing it to be deployed in topographically challenging terrains.

The UAVSAM program is designed to directly target geophysical signatures associated with Cu-Co-Ag-bearing epigenetic sediment-hosted copper systems. UAVSAM offers high-density magnetic and EM datasets capable of detecting subtle 3D changes in conductivity, magnetic susceptibility, and structural geometry. This 3D information will be valuable in identifying structural controls, dilatational jogs, and other geological features that may host mineral systems, as well as detecting conductive features directly that may represent sulphide mineralisation.

The survey will focus on subordinate splays related to the Mt Gordon Fault Zone (MGFZ), primarily identifying mineralisation along strike from known mineral occurrences at Vero and Aquila. The survey is divided into two zones that target mapping below known gossans at currently defined IP anomalies at

- Acanthis an approximately 770m long, N-S striking, induced polarisation (IP) coincident conductivity and chargeability anomaly located sub-parallel and approximately 110m east of the Aquila Trend
- Apollo a high order coincident chargeability and conductivity trend extending 1,360m in length located sub-parallel and approximately 100m to the west of Aquila
- Camp Gossans - A 1.8km long trend of intermittently outcropping Cu-Co-As anomalous leached gossan breccias with a combined length of 500m and up to 16m wide.
- Ivena North - An undrilled and under-explored >900m long and up to 150m wide zone of steeply dipping, gossanous quartz-hematite breccias.
- Cave Creek – A 2.3 km long EW striking concealed Electro Magnetic (EM) conductor with prospective cross cutting structures and Cu-Co-As soil anomalism.

The 3D information gained on the structural setting and potential direct detection of sulphide mineralisation at depth will be integrated with surface mapping, geochemistry, IP geophysics and TNC's 2025 reconnaissance level drilling to identify a series of prioritized drill targets. It is anticipated that this work will be completed in time to allow for TNC to drill test some of these targets in the upcoming drilling campaign at Mt Oxide.

REFERENCES

1. True North Copper Limited, 2024. True North Copper Updates Vero Copper-Silver Resource. 9 August 2024.
2. True North Copper Limited, 2023. Acquisition of the True North Copper Assets 28 February 2023.
3. True North Copper Limited, 2025. *Annual Report to Shareholders*. ASX Announcement, 29 September 2025.
4. True North Copper Limited, 2025. TNC makes new Cu-Co-Ag discovery – Aquila Discovery, Mt Oxide. 7 July 2025.

AUTHORISATION

This announcement has been approved for issue by Andrew Mooney, Managing Director and the True North Copper Limited Board.

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes exploration results previously released for exploration campaigns at Mt Oxide. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a full-time 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

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, Prospectus to raise a minimum of $35m fully underwritten.
- 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 prospective 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 Mount Oxide's new Aquila Discovery.
- 25 November 2025, Aquila reaches 900m strike as Mount Oxide continues to grow.
- 17 December, 2025, Mt Oxide district potential strengthened by scale at Aquila
- 20 January 2026, Mt Oxide Drilling Continues to Confirm Scale and Continuity

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. True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (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
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 2. 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 3. 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 4. 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.