Drilling Commences at High-Grade Wallace North Copper-Gold Deposit to Drive Resource Growth and Advance Development

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) is pleased to announce the commencement of drilling at the Wallace North copper-gold deposit, part of the Cloncurry Copper Project (CCP).

The program is designed to expand the near-mine resource, follow up recent high-grade results, and generate key technical inputs to support future development studies, positioning Wallace North as a potential near-term copper-gold production opportunity.

The program forms part of TNC's strategy to DEVELOP the Cloncurry Copper Project toward near-term development while growing the broader resource base.

HIGHLIGHTS

- Drilling commenced at Wallace North, targeting resource growth and development studies, building on the upgraded **resource of 2.0Mt @ 1.28% Cu and 0.77 g/t Au**
- The program consists of **6 diamond holes for ~1,000m and 8 RC holes for ~1,500m** of drilling to be conducted on the Wallace mining leases.
- **Follow-up of high-grade 2025 intercepts**, including: 9m (~**7.1m ETW**) **@ 4.33% Cu and 3.64 g/t Au** from 108m (WRC255)#
- **Deliver metallurgical and geotechnical data** to support the 2026 PFS, while testing near-mine extensions and high-priority targets to expand the open pit footprint
- **Expand exploration across the Wallace system** (Wallace East, Buenavista) building on results including: 5m @ 0.51% Cu and 2.44 g/t Au from 51m^ (WRC257)

Figures 1 and 2: RC and Diamond Drill Rigs onsite at Wallace North

PROJECT OVERVIEW

Wallace North is a high-grade, near-surface copper-gold resource within the Cloncurry Copper Project (CCP), located adjacent to existing infrastructure at the Cloncurry Operations Hub. Following the Company's strategic reset, the asset represents a key opportunity to build a near-term, production-ready inventory through targeted resource growth and technical de-risking.

Wallace North combines a defined high-grade resource base with development-ready infrastructure and strong potential for both resource expansion and new discoveries across the broader Cloncurry system, positioning it as a key component of TNC's strategy to advance CCP toward development.

The current drilling program is designed to advance Wallace North along a development pathway, combining resource expansion with the technical work required to support future studies, while unlocking additional value across the broader Wallace mineral system.

- **Resource expansion drilling** targeting extensions to known mineralisation along strike and at depth, with a focus on increasing the scale, grade continuity and confidence of the Wallace North resource
- **Development-focused technical drilling**, including metallurgical sampling and geotechnical data collection, to support pit optimisation and future PFS-level studies
- **Targeted near-mine exploration** drilling testing priority geophysical anomalies (FLEM and IP) proximal to existing infrastructure, with potential to rapidly convert new mineralisation into additional resources

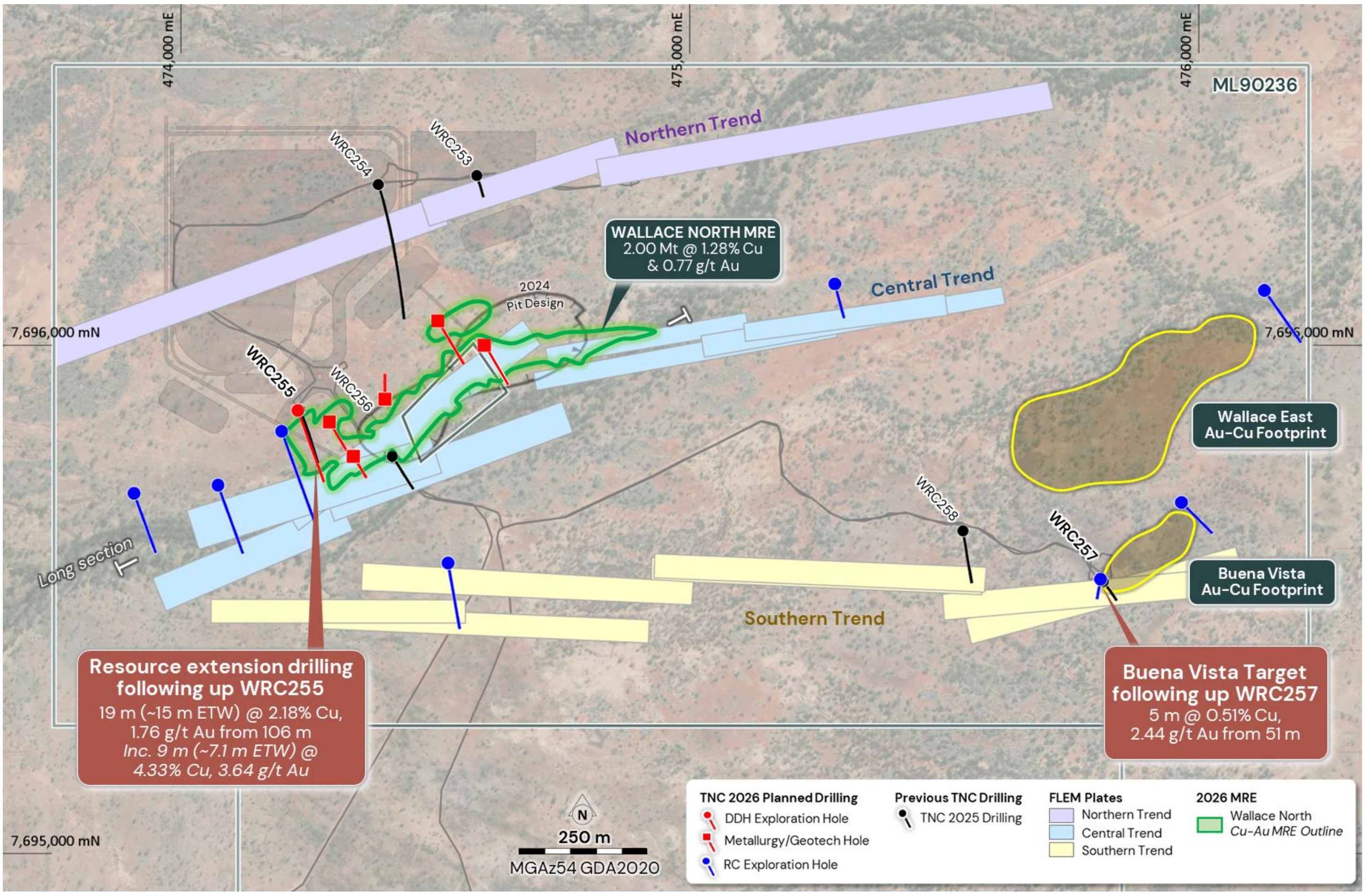

Figure 3. Location of exploration targets, planned RC holes and Diamond Drill holes.

COMMENT

True North Copper's Managing Director, Andrew Mooney said:

> "The commencement of drilling at Wallace North marks an important step in advancing the Cloncurry Copper Project along a clear development pathway.
>
> This program is designed to both strengthen and grow our high-grade resource base, with a focus on near-mine extensions at Wallace North, while also generating the key metallurgical and geotechnical inputs required to support future development studies.
>
> Importantly, we see significant exploration upside across the broader Cloncurry system, with multiple near-infrastructure targets providing the potential to expand the scale of the project and enhance its long-term economics.
>
> Together, this work underpins our strategy to build a larger, higher-quality copper inventory and position Cloncurry as a compelling, development-ready copper project."

Next Steps

The current program is designed to deliver key technical inputs for the Cloncurry Copper Project while maintaining exploration momentum across the broader asset base. (Table 1)

- **Completion of the current diamond and RC drilling program at Wallace North**, with drilling scheduled to conclude in late April to early May, providing key inputs to resource growth and development studies
- **Delivery of assay results over the subsequent 6–8 weeks**, supporting updated geological interpretation, resource optimisation and confidence. Processing of samples for assay and subsequent metallurgical testing has commenced from the GAM drilling.
- **Progression of metallurgical and geotechnical test work** to inform geological, mining and processing elements of the Cloncurry Copper Project PFS
- **Transition drilling activity to Mt Oxide from late April to early May**, following-up high-priority 2025 exploration results, including the Aquila discovery and testing new discovery targets

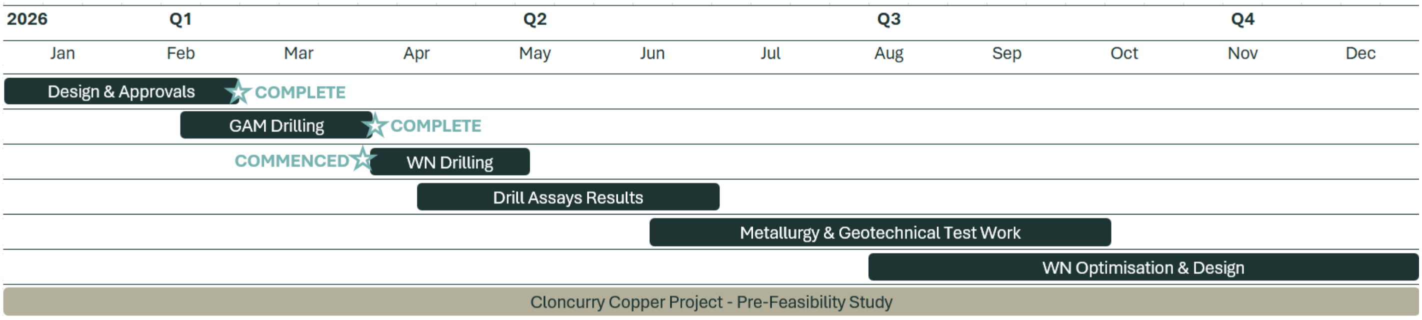

Figure 4. Indicative 2026 Cloncurry Copper Project Timeline – Drilling, Test Work and Pre-Feasibility Study

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

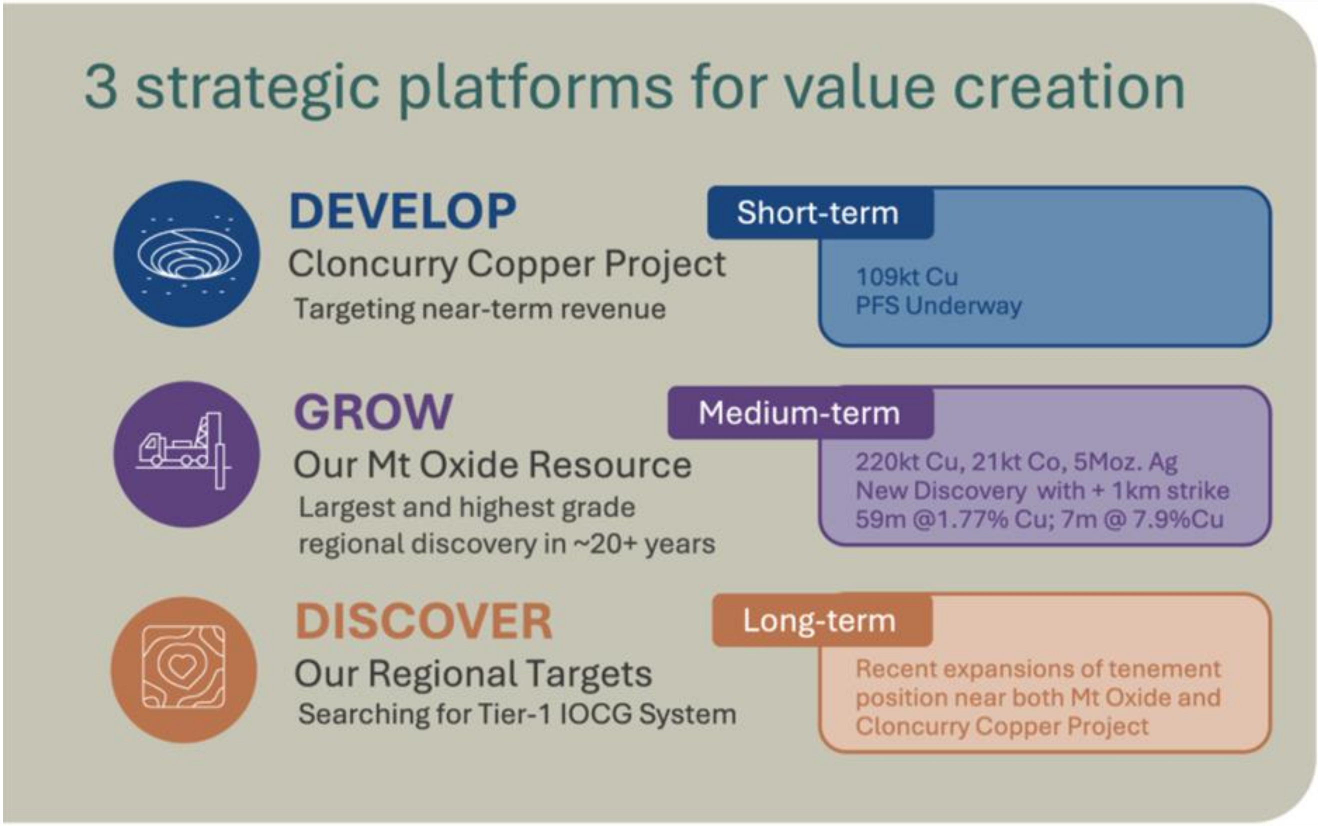

Figure 5. TNC's growth strategy with short, medium, and long-term priorities.

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. Supported by strong institutional support and established infrastructure, the Company is executing a three-stage growth strategy. 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

For further information please contact:

True North Copper – Andrew Mooney, Managing Director | (07) 4031 0644 | contact@truenorthcopper.com.au

Media queries – media@truenorthcopper.com.au.

ETW* = Estimate True Width. Where there is limited control on the strike and dip of the structure controlling the mineralisation no ETW has been reported, however the expected ETW at Wallace North is between approximately 70-90% of the downhole width. All widths are downhole intercepts. * = geological composite, ** = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.

Wallace - Drilling Program

Drilling at Wallace North has commenced and consists of a combined diamond and RC drilling campaign. The program is intended to gather material for geotechnical and metallurgical programs and to follow up on successful exploration targets from 2025 and test new near-mine exploration targets.

The program consists of 6 diamond holes for ~1,000m and 8 RC holes for ~1,500m of drilling to be conducted on the Wallace mining leases.

These targets include:

- **Wallace North** – 5 holes for a total of ~900m of diamond drilling. These holes will collect material for metallurgical studies and geotechnical testing at the Wallace North pit. There is also opportunity to improve definition of the resource at depth.
- **Wallace North DD Exploration** – A diamond hole near RC hole WRC255 which was drilled in 2025 and intercepted 19m @ 2.18% Cu and 1.76g/t Au# from 106m[1]. This will provide valuable structural and mineralogical data on the western extension of the Wallace North ore body, which remains open.
- **Wallace North RC Exploration** – 5 exploration RC holes for ~1,000m of RC drilling are planned at Wallace North. They are designed to test the south-west strike potential of the Wallace North mineralisation, geophysical targets, and potential mineralisation in the hanging wall of the ore body.
- **Wallace East** – One RC hole for 250m will be drilled at Wallace East. This will test the interpreted north-east strike extension of Cu-Au mineralisation ~120m to the south-west that was intercepted in historical drilling.
- **Buena Vista** – Two RC holes for 230m have been designed to follow up on successful Cu-Au mineralisation intersected in historical drilling and WRC257 (5m @ 0.51% Cu, 2.44 g/t Au from 51m[1])^ drilled in 2025.

The drill program is expected to be completed in late April / early May and assays are expected to be received during July 2026.

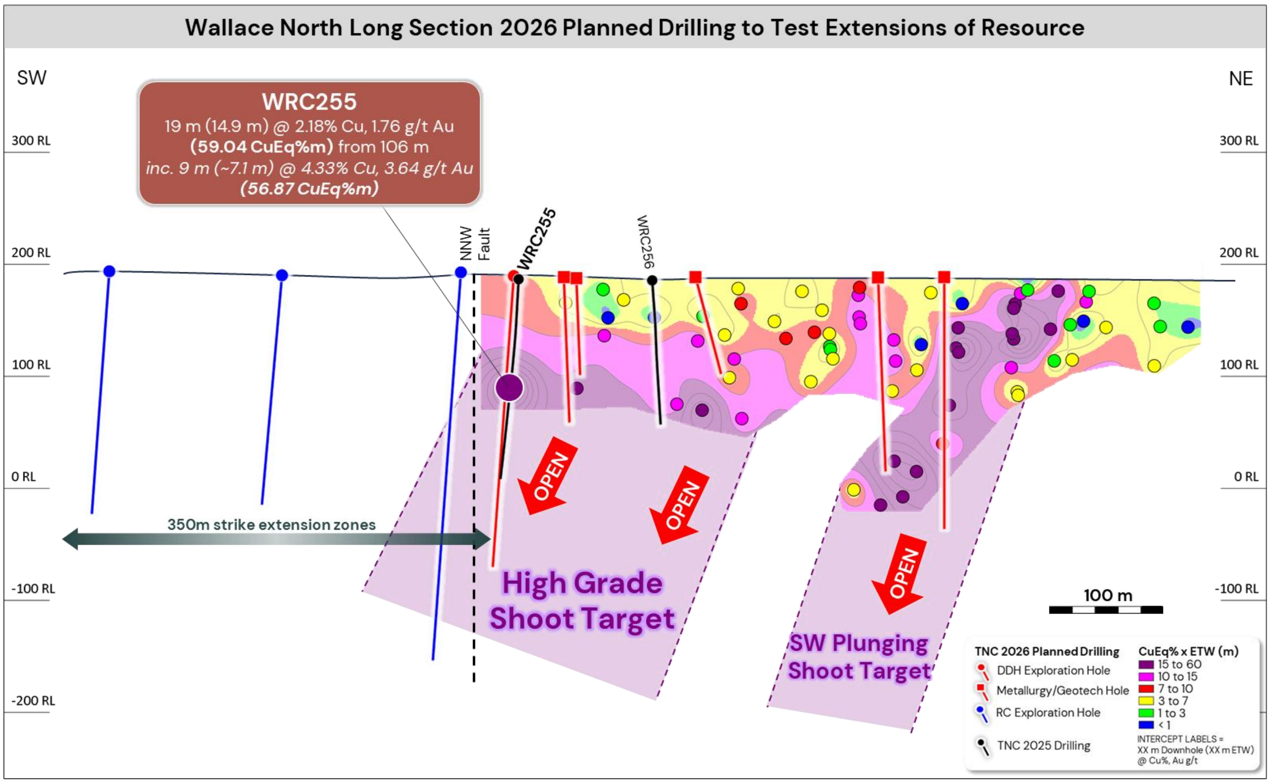

Figure 6. Location of exploration targets, planned diamond drill holes and RC holes.

All widths are downhole intercepts. * = geological composite, ** = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes exploration results from the 2025 Exploration RC drilling at the Wallace North and Buena Vista. 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, 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update

AUTHORISATION

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource Estimates and Previous Mineral Resource Estimates for Great Australia, Taipan, Wallace North, Mt Norma, Mt Norma is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 28 February 2023, Acquisition of the True North Copper Assets.
- 16 June 2023, Prospectus
- 17 October 2023, Drilling increases Wallace North Resource by 14%
- 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 increases Mineral Resource from the Great Australia Mine and Taipan

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) and references below:

- 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update

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.

No new exploration results are reported in this announcement

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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Contact details

For further information please contact:

True North Copper – Andrew Mooney, Managing Director | (07) 4031 0644 | contact@truenorthcopper.com.au

Media queries – media@truenorthcopper.com.au.

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.