

ASX Announcement | ASX: TNC

28 March 2024

TNC announces institutional placement

True North Copper Limited (ASX: TNC, "TNC" or "Company") is pleased to advise that it has signed binding documentation with Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund for a placement of A\$5 million comprising the issue of 41,666,667 fully paid ordinary shares in the Company (**Shares**) at an issue price of A\$0.12 per Share (**Placement**).

The issue price of \$0.12 per Share represents a 66.67% premium to the last closing price of \$0.072 prior to the Placement, demonstrating strong investor confidence in the Company's future prospects and growth potential.

The Shares will be issued under existing placement capacity pursuant to Listing Rule 7.1A and will be subject to voluntary escrow for a period of 12 months from the date of issue.

Settlement of the placement and the issue of the Shares is expected to occur in tranches within the next 7 business days.

The Company intends to apply the funds towards working capital including exploration programs.

MP Materials and Mining Group Fund is a specialist mining investment fund office backed by high net worth and family office investors.

DISCLAIMER

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

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CONTACT DETAILS

For further information please contact:

True North Copper | Marty Costello, Managing Director | 07 4031 0644