

True North Gems Provides Corporate Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 9, 2013) - [True North Gems Inc. \(TSX VENTURE:TXG\)](#) ("True North" or the "Company") is pleased to update its shareholders with respect to its financing efforts and upcoming Greenland Public Information Meetings.

Agency Agreement and Financing:

At the Company's AGM held on June 13th 2013, shareholders approved a \$15.75 million investment by Lenomi Holdings Inc. To date a total of \$3 million has been received from Lenomi. These funds are being used for advanced engineering and permitting connected to the Aappaluttoq Ruby Project in SW Greenland. The financing was brokered by Casimir Capital L.P. of New York under an agency agreement between Casimir and the Company, which expired on August 1st 2013. The Company is currently pursuing other sources of funding to complete the financing.

"The Company remains confident of completing the financing for the full amount approved by shareholders in June," said Nicholas Houghton President and CEO. "We are currently in negotiations with Lenomi and others to close the balance of the financing. We would like to thank our shareholders for their commitment to the Company and the Aappaluttoq project".

Greenland Public Information Meetings:

Final preparations for the upcoming Company Information Meetings to be held in Greenland have been completed. Information regarding these meetings was published on the Greenlandic and Danish versions of the Company website and on our Danish Facebook page. We encourage all members of the local Greenlandic Communities to come out and participate in the meetings. Management from both [True North Gems Inc.](#) and True North Gems Greenland will be present in Qeqertarsuatsiaat (Fiskenaesset), Paamiat and Nuuk between the 12th and 15th of August.

"We are looking forward to engaging with the local communities in a meaningful fashion and explaining the benefits our project will bring to Greenlandic society," Stated Bent Olsvig Jensen, Managing Director of True North Gems Greenland.

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These assumptions include, without limitation: the price of gemstone products produced; anticipated costs; the presence of and continuity of gemstones at modeled grades and values; the capacities of various machinery and equipment; the availability of personnel, machinery and equipment at estimated prices; exchange rates; appropriate discount rates; tax rates applicable to the proposed mining operation; financing structure and costs; anticipated mining losses and dilution; gemstone recovery rates; reasonable contingency requirements; and receipt of regulatory approvals on acceptable terms. By their very nature, forward-looking statements involve inherent risks and uncertainties that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements. These include, without limitation: price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of gemstone exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees; additional funding requirements and defective title to mineral claims or property]. This list is not exhaustive. See also, for example, the risks disclosed in the Company's other disclosure documents filed at www.sedar.com, including, without limitation, those disclosed in the Company's management's discussion & analysis. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, except as otherwise required by applicable securities legislation.

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