

# True Gold Mining Closes Private Placement to Liberty Metals & Mining

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 25, 2013) - [True Gold Mining Inc.](#) (TSX VENTURE:TGM) ("True Gold" or the "Company") is pleased to announce that the Company has closed the non-brokered private placement (the "Private Placement") with Liberty Metals & Mining Holdings, LLC ("LMM") announced last week. The Private Placement is part of a \$23.5 million strategic investment agreement that True Gold and LMM will close in two tranches.

In the first tranche, LMM, a subsidiary of Boston-based Liberty Mutual Insurance, has purchased 52,755,248 True Gold common shares ("Shares") at a price of \$0.33 per Share, for gross proceeds to True Gold of approximately \$17.4 million. The purchased Shares represent 19.95% of the post-close issued and outstanding Shares of the Company, making LMM True Gold's largest single shareholder. The second tranche, the sale of a 2% net smelter return royalty (the "Royalty") on the Company's interest in the Karma Gold Project (the "Karma Project"), will close upon finalization of associated Royalty documentation. Further details with respect to the Private Placement and Royalty can be found in True Gold's press release dated July 18, 2013.

"We are pleased to welcome LMM as a cornerstone investor in True Gold," said Mark O'Dea, Executive Chairman, True Gold. "Their investment represents a decisive endorsement of the True Gold team and the Karma Project."

Proceeds of the Private Placement will be used primarily for expenditures related to the advancement of the Karma Project<sup>(1)</sup>, ongoing exploration, as well as for general administrative and corporate expenses.

In connection with the close of the Private Placement, Christopher Noel Dunn, Managing Director of LMM, has joined True Gold's board of directors.

No finder's fees or commissions will be paid by the Company in connection with the Private Placement. The purchased Shares will be subject to a four-month hold period expiring November 26, 2013.

*The purchased Shares described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such Act.*

## About True Gold

[True Gold Mining Inc.](#) is where gold comes to life. We are committed to growing a successful gold exploration, development and production company, by focusing on projects with low costs, low technical risks and solid economics. The Company's board, management and technical teams have proven track records in gold exploration, development, operations and production worldwide.

Additional information about the Company and its activities may be found on the Company's website at [www.truegoldmining.com](http://www.truegoldmining.com) and under the Company's profile at [www.sedar.com](http://www.sedar.com).

## ON BEHALF OF THE BOARD

**Mark O'Dea, Executive Chairman**

(1) The Company has not made a production decision and the Company's strategic plan to develop a stand-alone heap leach operation is subject to the results of its feasibility study, which is currently underway. Further, if and when the Company makes any production decision, it will disclose the basis of such decision in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements made and information contained in this news release constitutes "forward-looking information" within the meaning of Canadian securities legislation. All statements in this release, other than statements of historical facts, including the expected completion of the Royalty sale and related transactions, receipt of the final approval of the TSX Venture Exchange and the expected use of proceeds are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those reflected in the forward-looking statements include, a delay or failure to obtain necessary final regulatory approvals for the Private Placement, unsuccessful exploration results, accidents or equipment breakdowns, the risk of undiscovered title defects or problems with surface access, labour disputes, the potential for delays in exploration and permitting activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, political risk, unanticipated changes in key management personnel and general economic, market or business conditions. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Burkina Faso will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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