

# True Gold Provides Progress Report on Key Development Activities at Karma Project

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## Detailed engineering and barrage construction nearing completion

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 14, 2014) - [True Gold Mining Inc.](#) (TSX VENTURE:TGM) ("**True Gold**" or the "**Company**") is pleased to announce key development updates for its Karma Gold Project (the "**Karma Project**") in Burkina Faso, West Africa. Construction of the fresh water reservoir ("**barrage**") and detailed engineering are both on-track for completion, and early earthworks are scheduled to start in Q2.

### RECENT HIGHLIGHTS

- **Barrage construction 80% complete, ahead of schedule**
- **Detailed engineering 70% complete, on schedule**
- **Early earthworks to start mid-Q2**

"Our permitting milestones have been achieved and development progress thus far in 2014 keeps us on track to build Burkina Faso's next gold mine," stated Dwayne Melrose, President & CEO of True Gold. "Mine construction is targeted to begin in Q3 with early earthworks starting in Q2. With our owner's team built in country and led by senior management, and detailed engineering approaching completion, we are positioned to advance the project as scheduled."

### Barrage

Construction of a fresh water barrage for the Karma Project is over 80% complete. The barrage is a key component of True Gold's proposed heap leach mine at Karma. It is designed to capture sufficient water run-off during the annual wet season, resulting in an excess of the Karma Project's construction and annual operational water needs under the proposed mine plan.

The barrage was designed to be constructed in two phases. Phase 1 was completed in 2013 and involved construction of a one-metre high dam with sufficient capacity to provide water for exploration and development operations. Phase 2, presently underway, increases the barrage height to 2.5 metres and deepens the barrage basin to allow for increased storage capacity. This reduces water-related project risk while providing an anticipated year-round water source for local communities.

Construction of the barrage is being overseen by SENET (Pty) Ltd. ("**SENET**") together with True Gold's on-site owner's team, and is expected to be complete in late April, two months ahead of schedule. SENET is a South African based mineral process and engineering firm with extensive heap leach and African mine construction experience.

### Detailed Engineering

Detailed engineering and construction-level design work for the proposed processing facility and related

infrastructure is 70% complete. Work is expected to conclude on schedule in May 2014. Once the detailed engineering is complete, True Gold can move forward towards earthwork construction and ordering of materials for mine construction.

SENET is leading the detailed engineering, and progress to date has resulted in identifying the following cost-saving measures as compared to the Feasibility Study:

- A revised approach to foundation design, which will reduce site preparation costs;
- Fabrication of tanks and low-pressure vessels in-country, which will reduce plant costs, and;
- Sourcing of rebar from neighbouring countries, which will reduce freight costs.

### **Early Construction Activities**

In addition to the barrage, other pre-finance construction activities currently planned in Q2 include upgrading the site access road and the start of plant site earthworks. The plant site will be located on hard laterite, which will permit earthworks to continue throughout the rainy season.

True Gold continues to advance the Karma Project ahead of its planned H2 2014 construction start target. Since the beginning of the year, the Company has built a strong treasury to fund development, including raising an additional \$51.9 million in equity in February. Lead arrangers for bank debt financing are engaged and the Company is also assessing alternative debt options. In its news release dated March 13, 2014, the Company announced an initial Inferred resource estimate for North Kao, which could potentially improve Karma's production profile under an increased through-put scenario. True Gold has commenced a Preliminary Economic Assessment on the new resource to evaluate the potential economic impacts of an increased production profile and/or the potential to extend the mine life laid out in the Karma Feasibility Study<sup>1</sup>. The PEA is anticipated to be completed by July.

### **Qualified Persons**

Peter C. Carter, P. Eng., Chief Operating Officer and Vice President Engineering of the Company, is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and verified that the technical information contained in this release is accurate and approves of the written disclosure of same.

*(1) See Technical Report, entitled "Updated Resource Estimate and Feasibility Study on the Karma Gold Project," prepared by P&E Mining Consultants Inc. dated effective December 17, 2013, a copy of which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

### **About True Gold**

[True Gold Mining Inc.](http://www.truegoldmining.com) 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**

**Dwayne Melrose, President & CEO**

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*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 required financing to be in a position to consider a production decision, appropriate and sufficient equipment and labour will be available and accessible to the Company to meet its development goals, retention of key personnel 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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