

True Gold Announces Completion of Detailed Engineering

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Potential for Cost Savings Identified in Key Areas

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 29, 2014) - [True Gold Mining Inc.](#) (TSX VENTURE:TGM) "True Gold" or the "Company") is pleased to announce that detailed engineering and construction-level design work for the proposed Karma Gold Mine ("Karma Mine") were completed on schedule and under budget, and indicate a potential for cost savings in a number of important areas.

In total, detailed engineering results indicate a potential savings of up to \$9.7 million. This represents a possible 7% decrease in initial CAPEX from the \$131.5 million estimated in the Karma Feasibility Study¹. Given that the Feasibility Study estimate is considered accurate to within a +/- 15% range, the results of detailed engineering suggest a very low risk of a cost overrun as the project advances through construction.

"We are very pleased with the results from detailed engineering, which reinforce the technical simplicity and low capital cost nature of this open pit, heap leach project," stated Peter Carter, Chief Operating Officer and Vice President, Engineering of True Gold. "These results further support the Karma Mine as a leading development project globally."

Potential cost savings were identified in a number of areas, including:

- Earthworks, civil construction, and fuel storage costs can be reduced by employing a construction methodology proven during the building of the recently completed barrage.
- Freight costs can be reduced through in-country fabrication and local and regional sourcing of materials.
- Relocation costs for the settlement of Tang-Zugu can be eliminated by rescheduling the construction of the leach pad without impacting the production plan.

The detailed engineering work was undertaken by SENET Pty ("SENET") of Johannesburg, South Africa, a mineral process and engineering firm with extensive heap leach and Africa mine construction experience. SENET was the consulting engineering firm that successfully completed the Karma Feasibility Study in December 2013, and more recently assisted True Gold in overseeing construction of the recently completed barrage (water dam).

In addition to completing detailed engineering, the Company has undertaken preliminary construction activities including construction of the plant site access road and administration offices, and the upgrade of 10 kilometres of public road leading to the project site. Recently, True Gold announced the signing of a letter of intent to purchase its major mining equipment, and held a ground breaking ceremony to officially mark the start of construction of the Karma Mine.

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.

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.

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 and under the Company's profile at www.sedar.com.

ON BEHALF OF THE BOARD

Dwayne Melrose, President & CEO

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Certain statements made and information contained in this news release and elsewhere constitutes "forward-looking information" within the meaning of Canadian securities legislation. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may constitute forward-looking statements. Such forward-looking statements are based on certain assumptions and are subject to risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, with respect to statements regarding, the potential to growing a successful gold exploration, development and production company, expectations that corporate social responsibility ("CSR") programs and local community engagement will reduce project risk, continued excellent community relations that will bear clear benefits for local residents and the Company, including improved project design, reduced costs, water for community use and reduced social impacts, continued local community support for the development of the Karma Project, the possibility that the key personnel in the Karma Project CSR leadership team may not perform as anticipated or remain with the Company, accidents, and risks and uncertainties relating to equipment breakdowns, risk of undiscovered, title defects and surface access, labour disputes, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, risk that the Company will not be able to access the required financing for the development of the Karma Project, political risk, the potential accretive nature that newly discovered mineralization at previously disclosed drill targets may have on the Karma Project, the potential for growth and scalability of the Karma Project including, but not limited to, potential for additional mining centres, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration and development results in the Karma Project will not be consistent with the Company's expectations, the resource estimate (as disclosed in the Technical Report dated effective March 13, 2014 titled "Technical Report and Updated Resource Estimate on the Karma Gold Project Burkina Faso, West Africa" which is available under the Company's profile at www.sedar.com), and other risks and uncertainties including those described under Risk Factors in each management discussion and analysis and in the Company's annual information form which are available under the Company's profile at www.sedar.com. 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.

Contact

Investor Inquiries:
Blaine Monaghan
604-801-5020
bmonaghan@truegoldmining.com

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