

True North Gems Obtains Greenland Government Approval for Ruby Mine

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 30, 2014) - [True North Gems Inc.](#) (TSX VENTURE:TXG) ("True North" or the "Company") is very pleased to announce that the Government of Greenland has formally approved the Company's Exploitation and Closure Plan, and Impact Benefit Agreement ("IBA"). This paves the way for the establishment of Greenland's first ruby and pink sapphire mining operation at Aappaluttoq, SW Greenland.

"We can now look forward to moving ahead with the construction and production phases of the project," stated Nicholas Houghton, President and CEO. "Today's approvals are a true testament of the hard work, and co-operation exhibited by both the Government of Greenland and the Company."

The Exploitation and Closure Plan establishes the framework for the construction of mine facilities, production and site reclamation. It also covers workers' health and safety, environmental protection, and project infrastructure, while also outlining other requirements.

The IBA ensures that all Greenlandic communities and the economy as a whole will benefit from the Aappaluttoq mine. The document is a commitment by the Company to bring direct employment and training, whilst developing new skill sets and supporting the growth of secondary industries. The IBA has been presented to the Municipality of Sermersooq for approval.

Minister for Industry and Mineral Resources Jens-Erik Kirkegaard stated: *"I am very pleased that the project can move forward with the prospect of new job creation, business opportunities and income to the Greenland society."* The Minister added: *"True North Gems have been a constructive, cooperative partner in the negotiation and approval process."*

The mayor of Sermersooq, Asii Chemnitz Narup is pleased with the prospect of new jobs in the municipality: *"True North Gems is committed to employing local workers. This will benefit our community and especially the settlement of Qeqertarsuatsiaat."*

The Company continues to work with various parties to complete project financing and engineering, and we expect to provide an update on these activities in due course.

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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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