

# Municipality of Sermersooq Approves Impact Benefit Agreement for True North Gems' Ruby Mine

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 4, 2014) - [True North Gems Inc.](#) (TSX VENTURE:TXG) ("True North" or the "Company") announces today that the Municipality of Sermersooq and City Council has completed the required formalities and officially approved the Company's Impact Benefit Agreement ("IBA").

As previously announced (see press release dated May 30, 2014) the Government of Greenland has approved the formal Exploitation and Closure Plan, and IBA. This final approval by the Municipality signals the go-ahead for the mine.

*"This endorsement from the Municipality and City Council speaks volumes of the time and effort contributed by all. The commitment shown by True North Gems to engage local enterprises and employ local workers will lead to secondary industry growth and other positive benefits for the wider Greenlandic society,"* said Nicholas Houghton, President and CEO.

*"I am pleased that the IBA manages to ensure jobs go to our own citizens. This will be important not only for those who are employed, but for the entire community,"* stated Asii Chemnitz Narup, Mayor of Sermersooq. *"The Ruby Mine near Qeqertarsuaatsiaat will be the first of its kind in the Country. It is important that we take the opportunity to show that Greenland can provide manpower at all levels to such a mine."*

The IBA will promote the cooperation between True North and the Greenland Authorities, and guarantees the project is developed in a sustainable and viable manner. It also establishes methods and procedures to safeguard transparency, build competencies in the Greenlandic workforce, and ensure cooperation to maximize the opportunities for the Greenlandic population and the Company.

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.

This document contains "forward-looking information" and "forward-looking statements" (together, "forward-looking statements") within the meaning of applicable securities legislation, which are made as of the date of this document or the document(s) referred to herein. Statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, without limitation, statements with respect to: the amount of mineral reserves and mineral resources; the amount of future production over any period; net present value and internal rates of return of the proposed mining operation; capital costs; operating costs; strip ratios and mining rates; and mine life. The forward-looking statements are made based upon certain assumptions which, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by the forward-looking statements. 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.

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## Contact

Nicholas Houghton  
President and CEO  
Telephone: 604-687-8055  
Joanna Hall  
Corporate Coordinator  
Telephone: 604-687-8055  
[True North Gems Inc.](http://www.truenorthgems.com)  
Email: [info@truenorthgems.com](mailto:info@truenorthgems.com)  
Website: [www.truenorthgems.com](http://www.truenorthgems.com)

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