

True North Gems Closes \$11 Million Finance Package for the Aappaluttoq Ruby Project in SW Greenland

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 30, 2014) - [True North Gems Inc.](#) (TSX VENTURE:TXG) ("True North" or the "Company") is pleased to announce the closing of the \$11,000,000 finance package with Leonard Nilsen & Sonner A/S ("LNS Group") and LNS Greenland A/S ("LNSG") that was previously announced on September 11, 2014.

"With the completion of this financing package True North and LNSG can now concentrate on building Greenland's first ruby mine together," stated Nicholas Houghton, President and CEO. "I am very impressed by the organized and coordinated way mobilization has thus far been conducted and successfully concluded by our LNSG partners. Our local staff in Greenland are working closely with the LNSG teams and we all look forward to overcoming the challenges of the mine construction phase, and commencing production next year."

The LNS Group and LNSG have now provided financing to True North and True North Gems Greenland A/S ("TNGG"), True North's local operating subsidiary as follows:

- LNS Group invested CDN\$3,000,000 in True North through the purchase of 28,571,428 Class A common shares of the Company ("Shares") at a price of CDN\$0.105 per share;
- LNS Group purchased 7.0% of TNGG for US\$3,000,000, increasing their ultimate joint venture interest to 27%; and
- LNSG will provide an additional US\$5,000,000 towards the estimated construction cost through a capital loan over the term of the initial mine life.

The Shares issued under the financing into True North are subject to a four month hold period and may not be traded until March 1, 2015, except as permitted by Canadian securities legislation and the TSX Venture Exchange.

The Company intends to use the net proceeds of the financing towards the in-house costs for EPCM, identifying key long-lead-time items for the processing plant, and reaching full operational status.

Progress reports will be issued periodically as construction milestones are achieved.

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