

# Operating Subsidiary of True North Gems Initiates Voluntary Bankruptcy Proceedings

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VANCOUVER, Sep 7, 2016 - [True North Gems Inc.](#) (TSX VENTURE:TGX) ("True North" or the "Company") announces that True North Gems Greenland A/S ("TNGG"), the Company's operating subsidiary in Greenland, has initiated voluntary bankruptcy proceedings under the Bankruptcy Act in Greenland. TNGG's main asset is the Aappaluttoq Ruby and Pink Sapphire deposit and mine in S.W Greenland. The Company owns 76% of the outstanding shares of TNGG, LNS Denmark APS (together with its affiliates, the "LNS Group") owns 17% of the outstanding shares of TNGG, and Greenland Venture A/S ("Greenland Venture") owns 7% of the outstanding shares of TNGG.

True North management have worked relentlessly over the last year with various financing groups in an attempt to secure the necessary funding. The Company has also been in negotiation with the other major creditors and interested parties of TNGG to enable TNGG to continue operations. These initiatives have proved unsuccessful and TNGG was unable to re-capitalise in sufficient time to meet its September 2016 expenses. Therefore the board of TNGG instructed TNGG management to initiate proceedings for voluntary bankruptcy.

The Greenlandic Court has appointed Trustees who will administrate on behalf of TNGG regarding the Aappaluttoq Mine and the associated mine license and assets. The Trustees will inform TNGG's creditors about any proposed material actions respecting TNGG or its assets. True North is TNGG's largest creditor, the LNS Group is TNGG's second largest creditor and Greenland Venture is the third largest creditor.

True North continues to hold a 100% interest in its Baffin Island Property located on southeastern Baffin Island, Nunavut, which has a carrying value of \$903,625 in the Company's condensed interim consolidated financial statements for the period ended June 30, 2016. The Company may also seek to acquire an interest in a new mineral property or properties. True North's board of directors remains intact, and the Company will hold its annual general meeting of shareholders on September 23, 2016, as described in the Company's management information circular for the AGM, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

True North will provide further updates respecting the Company and respecting the TNGG bankruptcy as information becomes available.

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. 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](http://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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