



TGX:TSX-V

TRUE NORTH GEMS

## True North Gems Completes Sale of Yukon Rare Earth Project

**Vancouver, BC, January 21, 2013 – True North Gems Inc. (TGX: TSX-V)** (“True North” or the “Company”) announces it has entered into an agreement to sell its 100% interest in the Bandito project in the Yukon Territory to Endurance Gold Corporation (EDG – TSX.V, “Endurance”) for a combination of shares and cash.

True North President and CEO Nick Houghton said: “The Bandito project was a non-core asset for the Company; as such this sale ensures all focus remains on moving the Aappaluttoq ruby project in Greenland into commercial production.”

Under the agreement, Endurance will pay True North five million Endurance common shares and \$50,000 cash following TSX Venture Exchange acceptance of this agreement. One million of the common shares will be subject to the standard hold period, while the remaining four million shares will be issuable in two tranches of two million shares each. The hold periods of these two tranches expire on July 1, 2013 and December 31, 2013, respectively.

True North has reserved a 1% net smelter royalty (“NSR”), with Endurance having the right to purchase one-half of the NSR at any time upon payment of \$1 million. A further cash payment of \$500,000 will be payable to True North in two tranches with the initial \$150,000 payable upon completion and filing of a bankable feasibility study on the Bandito project, with the balance to be paid after project financing has been obtained to place the Bandito project into commercial production.

The Bandito property is located in the Yukon Territory, east of Watson Lake, and was discovered by True North in 2003. True North geologists discovered nickel and copper prospects over a quartz-sericite-pyrite alteration zone, and several years of exploration were conducted in the 2003-2008 period. Since 2010 the project has been under option to Endurance. This agreement replaces any existing contract between EDG and TGX. The transaction is subject to TSX Venture Exchange approval.

For further information, contact:

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- or -

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