

MEDIA RELEASE

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**TRUE NORTH GEMS COMPLETES \$2.76 MILLION FIRST TRANCHE
PRIVATE PLACEMENT OVERSUBSCRIBED**

April 26, 2011 – Vancouver, British Columbia - True North Gems Inc. (the "Company") (TSX-V: TGX) announces that it has completed a first tranche of its previously announced and oversubscribed non-brokered private placement. The first closing is for proceeds of \$2.76 million, with the amount of the placement now increased to \$3.5 million. The Company issued 27,676,000 units at a price of \$0.10 per unit, for aggregate gross proceeds of \$2,767,600.

A second closing related to this subscription is anticipated shortly and is conditional on TSX Venture Exchange approval. Details of the closing of the second tranche will be provided in a subsequent release. Each unit is comprised of one common share and one half non-transferable common share purchase warrant, each warrant exercisable for one additional common share for a period of two years at a price of \$0.15 per share for year one, and \$0.20 per share for year two. A total of eight finders received finders' fees of in the aggregate \$184,000 in cash and 1,840,000 finders' warrants in connection with the closing of the first tranche, each finders' warrant exercisable for one common share for a period of two years at a price of \$0.12 per share. The securities issued and issuable in the private placement are subject to a hold period and may not be traded until August 27, 2011, except as permitted by Canadian securities legislation and the TSX Venture Exchange.

The Company intends to use the proceeds of the private placement to conduct exploration on the Company's properties including to advance the exploitation permit application process, for general working capital and other corporate purposes.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any units within the United States. The units have not been offered and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Accordingly, the units may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulations under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is granted.

True North Gems Inc. is listed on the TSX Venture Exchange and is engaged in the exploration and development of Greenlandic and North American coloured gemstone prospects. The Company is a pioneer in coloured gemstone exploration and, currently in Greenland, has the rights to earn 100% interest in the Aappaluttoq ruby and pink sapphire project, holds a 100% interest in the Tsa da Glisza emerald property, Yukon, and the Beluga sapphire property located on Baffin Island, Nunavut. True North's prime focus remains the commercial advancement of the Aappaluttoq Ruby Project in Greenland.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the release. The Company relies on litigation protection for "forward-looking" statements. The Aappaluttoq project does not yet have a mineral resource or reserve and accordingly no economic evaluation has yet been done. Accordingly, investors are cautioned that, although management is proceeding with an exploitation (mining) permit application, the Aappaluttoq project may never achieve successful commercial production.