



TGX:TSX-V

TRUE NORTH GEMS

## True North Gems Completes Partial Close of Second Tranche Financing for \$2.4 million

**Vancouver – June 14, 2013** – True North Gems Inc. (TGX: TSX-V) (“True North” or the “Company”) is pleased to announce the partial closing of the second tranche of its previously announced financing, for an amount of \$2,441,964.39 through the sale of 27,132,938 Class A shares (“Shares”). The remainder of the second tranche is expected to close by the end of June 2013. As part of the closing, the Company also paid a commission of \$122,098.22 and issued 813,989 broker warrants to Casimir Capital LP (“Casimir”), with each broker warrant exercisable for 36 months for an additional Share at a price of \$0.09 per share. The securities issued under the closing will be subject to a hold period and may not be traded until October 14, 2013, except as permitted by Canadian securities legislation and the TSX Venture Exchange.

The full completion of the second tranche closing will result in Lenomi Holdings Limited (“Lenomi”, a private investment company controlled by Joseph Gutnick) subscribing for an aggregate of 47,701,948 Shares for \$0.09 per Share for gross aggregate proceeds of \$4,293,175 under the second tranche. Following closing of the second tranche, Lenomi will hold approximately 19.9% of True North’s issued and outstanding Shares.

Yesterday, at the Company’s AGM the Company’s shareholders approved the previously announced third tranche of the financing, which is expected to take place on or before August 1, 2013. Following completion of the remainder of the second tranche and of the third tranche, Lenomi will hold approximately 45% of True North’s issued and outstanding Shares.

The Company intends to use the net proceeds of the financing to advance the development of the Company’s Aappaluttoq Ruby Project in Greenland as well as general working capital.

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

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