

TRUECLAIM EXPLORATION INC.
*Suite 575 - 510 Burrard Street
Vancouver, BC V6C 3A8*

April 22, 2014

TSX.V Symbol: TRM

TRUECLAIM ANNOUNCES SHARE CONSOLIDATION

Also Announces

*Cancellation of Previously Announced Private Placement and Debt Settlement
and New Private Placement*

TRUECLAIM EXPLORATION INC. (the “Company”) today announces that, as approved by shareholders at its annual general and special meeting held on September 26, 2013, it intends to amend its share structure by consolidating the fully paid and issued common shares of the Company (the “Shares”) on the basis of one (1) post-consolidation Share for each ten (10) pre-consolidation Shares issued and outstanding (the “Consolidation”). As at April 22, 2014, there were a total of 105,855,866 issued and outstanding Shares. Accordingly, the total number of Shares issued and outstanding after the Consolidation is expected to be 10,585,587.

The board of directors of the Company believes that the Consolidation is necessary due to market conditions that have made it challenging to raise capital under the current share structure of the Company. There will be no name change in conjunction with the Consolidation and the Consolidation is subject to the approval of the TSX Venture Exchange (the “TSXV”).

The Company also announces that it will not be proceeding with the debt settlement announced on January 22, 2014 and the private placement announced on February 24, 2014.

In lieu of the foregoing, the Company also announced that, subject to the approval of the TSXV, it intends to complete a non-brokered private placement financing (the “Financing”) of up to 5,000,000 units (each, a “Unit”) (on a post-Consolidation basis) at a price of \$0.20 per Unit for gross proceeds of up to \$1,000,000. Each Unit will consist of one Share of the Company (on a post-Consolidation basis) and one share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Share at a price of \$0.30 per Share for a period of two years from closing of the Financing, subject to an acceleration provision whereby, in the event that the Shares trade above \$0.60 per Share for a period of ten consecutive trading days, the Company may accelerate the expiry date of the Warrants, to a date that is thirty days after the completion of such period.

The proceeds of the Financing will be used for drilling at the Company’s Arizona project and for general working capital. Finders' fees may be payable in connection with the Financing in accordance with the policies of the TSXV.

TRUECLAIM EXPLORATION INC.

Per: “Byron Coulthard”
Byron Coulthard
President & CEO
604.657.7004

Neither 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.

Forward-Looking Statements

Certain statements in this press release related to the proposed Consolidation and Financing are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Company's ability to complete the Consolidation and Financing and the proposed use of proceeds of the Financing. Such forward-looking statements should therefore be construed in light of such factors, and the Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.