

# **TRUECLAIM EXPLORATION INC.**

## **NEWS RELEASE**

July 8, 2011

SYMBOL – TSX-V:TRM ; OTCQX:TRMNF

### **Trueclaim Exploration Inc. Announces Completion of a \$770,000 Non-Brokered Private Placement through MineralFields Group**

London, Ontario -- Trueclaim Exploration Inc. (the “Company”) has completed a non-brokered private placement (the “Private Placement”) with the MineralFields Group for aggregate gross proceeds to the Company of \$770,000 through the issuance of 4,529,411 flow-through units (each a “Flow-Through Unit”) at a purchase price of \$0.17 per Flow-Through Unit. Each Flow-Through Unit consists of one common share in the capital of the Company, issued on a flow-through basis under the provisions of the Income Tax Act (Canada), and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant has a term of 18 months from the date of closing of the Private Placement (the “Closing Date”) and entitles the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.25 per share at any time on or before 18 months after the Closing Date.

As payment of a finder’s fee in connection with the Private Placement, the Company issued 452,941 non-transferable options (each a “Finder’s Option”) to Limited Market Dealer Inc. (“LMD”) and paid a cash finder’s fee of \$38,500 to LMD. Each Finder’s Option is exercisable to acquire a unit (a “Finder’s Unit”) of the Company at an exercise price of \$0.17 per Finder’s Unit for a period of 24 months from the Closing Date. Each Finder’s Unit consists of one non-flow-through common share in the capital of the Company and one-half of one non-transferable common share purchase warrant (each whole warrant, a “Finder’s Warrant”). Each Finder’s Warrant entitles the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.25 per share at any time on or before 18 months after the Closing Date. All of the securities issued in connection with the Private Placement and to the finder are subject to a four month hold period expiring November 6, 2011 under applicable securities laws and the rules of the Exchange.

“We are very pleased to be working with MineralFields Group,” said John Carter, President. “This is an important milestone in the growth of Trueclaim Exploration Inc. and it enables us to continue moving forward with the exploration of our Scadding Gold Project.”

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Montreal, Vancouver and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. The sector focus is on gold and precious metals, base metals, rare earths and lithium, potash, uranium, oil, coal and gas. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields

Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®, and have raised over \$1 billion in their 10 year history.

We seek Safe Harbour.

ON BEHALF OF THE BOARD

**TRUECLAIM EXPLORATION INC.**

*“John Carter” (signed)*

John Carter,  
President  
Phone: 519-913-8008  
Fax: 1-888-686-1405

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.*

*This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook. Such statements include, among others, those concerning the proposed exploration program. All statements in this news release, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to complete its development work as expected. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's continued development work, technical, safety or regulatory issues, market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.*