

TRUECLAIM EXPLORATION INC.
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January 29, 2016

TSX.V Symbol: TRM

TRUECLAIM ANNOUNCES ENTRY INTO AMALGAMATION AGREEMENT

VANCOUVER, BC - TRUECLAIM EXPLORATION INC. (“**Trueclaim**”) is pleased to announce that it has entered into an amalgamation agreement dated effective January 28, 2016 with Northern Skye Resources Ltd. (“**Northern Skye**”) and 2501318 Ontario Inc. (the “**Trueclaim Subsidiary**”), pursuant to which Trueclaim has agreed to acquire all of the outstanding common shares of Northern Skye (each, a “**Northern Skye Share**”) pursuant to a transaction (the “**Transaction**”) in which:

- (a) Northern Skye will amalgamate with the Trueclaim Subsidiary;
- (b) shareholders of Northern Skye (other than Trueclaim) will receive one common share of Trueclaim in exchange for each three Northern Skye Shares they hold as at the applicable date (the “**Exchange Ratio**”); and
- (c) options to acquire Northern Skye Shares will become exercisable into such number of Trueclaim common shares at such exercise prices as have been adjusted to reflect the Exchange Ratio.

There are currently 21,305,588 common shares of Trueclaim outstanding and 20,162,329 Northern Skye Shares outstanding (other than Northern Skye Shares held by Trueclaim). As such, on closing of the Transaction, it is expected that an aggregate of 6,720,776 Trueclaim Shares will be issued to the Northern Skye Shareholders, and that there will be a total of 28,026,363 Trueclaim shares outstanding.

Completion of the Transaction is subject to the satisfaction or waiver of certain conditions, including the receipt of the approval of the TSX Venture Exchange and the shareholders of Northern Skye, and the completion of due diligence by the parties.

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.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Transaction. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, and include discussion of the proposed Transaction. Such statements are subject to risks and uncertainties that may cause actual

results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Trueclaim will obtain from them. These forward-looking statements reflect managements' current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including: the occurrence of any events that prevent the parties from satisfying the conditions to closing and other factors beyond the control of Trueclaim's control. These forward-looking statements are made as of the date of this news release and Trueclaim assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.