



True North Gems provides update on bankruptcy process

Vancouver – July 25, 2017 – True North Gems Inc. (TGX: TSX-V) (“True North” “TGX” or the “Company”) announces that Greenland Venture A/S (“GV”) has issued a demand to the Company for repayment of all outstanding indebtedness owing by True North Gems Greenland A/S (“TNGG”). GV demanded repayment of principal and interest of DKK 12,165,674.61 as of May 24, 2017 plus interest at the rate of 2% per month, calculated and compounded monthly.

The Company is a guarantor of the loans. In September 2016 TNGG initiated voluntary bankruptcy proceeding under the Bankruptcy Act in Greenland and was unable to repay the loans owing to GV. GV owned 7% of the outstanding shares of TNGG.

If the Company is unable to repay the loans GV may commence legal proceedings against the Company.

For further information please contact:

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