TRUE NORTH GEMS

TGX: TSX-V

True North Gems Expands Mineral Project Portfolio

Vancouver – December 30, 2021 – True North Gems Inc. (TGX: TSX-V) (the "Company") reports that, due to the limited exploration season combined with COVID-19 related delays the Company has found it very challenging to organize exploration on its Yukon properties in a financially efficient matter. Consequently, the Company has negotiated two separate transactions with an arms-length prospector for the acquisition of two projects to diversify the Company's mineral exploration efforts.

The first project, known as the Chuchinka Property, is a grassroots Rare Earth Element (REE) exploration prospect covering an area of 562 hectares, located approximately 4 kilometres north of the Defense Metals Corp. REE discovery known as the Wicheeda Rare Earth Element deposit, in British Columbia.

In November 2021 Defense Metals announced a positive Preliminary Economic Assessment for the Project with a pre-tax net present value (NPV) of $765 million, and after-tax NPV of $512 million, at 8% discount rate (Defence Metals Corp News Release November 24, 2021).

The Wicheeda REE Property was discovered in 1976 during follow-up of 1961 Geological Survey of Canada aeromagnetic anomalies. Lithium exploration in the region has accelerated in recent years since the Wicheeda discovery and the regional prospectivity for the Rare Earth Elements ("REE") is confirmed by the identification of a number of other early stage prospects such as; CAP01 Niobium, Strontium, Rare Earth (Minfile 093I 040), CAP02 Niobium, Zirconium, Rare Earth (Minfile 093I 038) and Wicheeda South Cerium, Lanthanum, Neodymium (Minfile 093I 033) occurrence.

The second project, known as the Cobalt Hill Gold-Copper-Cobalt property, comprises 421.467 hecateres and is located in south central British Columbia, 5 kilometres east of Castlegar in southeastern British Columbia and is the subject of BC Geological Survey Assessment Report #37298.

Based on this report: The property exhibits widespread gold mineralization generally associated with narrow, often wide-spaced quartz veins. This high grade gold mineralization has been found in numerous locations throughout the property and is well documented.

In addition to the gold-bearing quartz vein system, copper mineralization has been noted in several locations. Soil geochemistry has found anomalous copper zones within altered and often brecciated sections of the intrusive Bonnington pluton.

Along with the copper mineralization, cobalt geochemical values of interest have been noted. Numerous old prospect pits, shafts and adits on the Cobalt Hill Property are evidence of the early exploration history in the area, and there is anecdotal evidence of early placer gold mining on McPhee and Champion creeks. The presence of free gold in quartz veins at the Maud S showing has been known since the late 1890s.

Continuous exploration work has been carried out on the claims since 1995 with rock and soil geochemical surveys, airborne geophysical surveys, geological mapping and two small diamond drilling programs. The majority of the exploration work concentrated on gold mineralization.

Along with gold mineralization, the property has the potential to host breccia or porphyry bodies containing copper +/- cobalt as seen from soil geochemistry. In 2017, a small soil geochemical survey, rock sampling and petrographic work was conducted on the property.

Acquisition Terms:

The Agreement allows the Company to acquire 100% interest in the Chuchinka Property in consideration for reimbursing the prospector's staking costs and reserving a 3% NSR in favor of the prospector.

The Agreement allows the Company to acquire 100% interest in the Cobalt Hill Gold-Copper-Cobalt Property in consideration for reimbursing the prospector's staking costs and reserving a 3% NSR in favor of the prospector.

The Company is utilizing general working capital funds from the exercise of outstanding warrants to fund the reimbursement of the prospector's staking costs which total $2,460.

Owen King, CEO
On behalf of the Board of Directors of True North Gems Inc.

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