

# **TRUECLAIM EXPLORATION INC.**

## **NEWS RELEASE**

December 2, 2009

SYMBOL – TSX-V:TRM

### **Trueclaim Exploration Inc. Announces Completion of a \$1 Million Non-Brokered Private Placement through MineralFields Group**

ST. Thomas, 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 \$1,000,000 through the issuance of 4,000,000 flow-through units (each a “Flow-Through Unit”) at a purchase price of \$0.25 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 24 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 \$0.30 per share at any time on or before 12 months after the Closing Date and thereafter at an exercise price of \$0.35 per share at any time until 24 months after the Closing Date.

As payment of a finder’s fee in connection with the Private Placement, the Company issued 370,000 non-transferable options (each a “Finder’s Option”) to Limited Market Dealer Inc. (“LMD”) and paid a cash finder’s fee of \$46,250 to LMD. Each Finder’s Option is exercisable to acquire a unit (a “Finder’s Unit”) of the Company at an exercise price of \$0.25 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 \$0.30 per share at any time on or before 12 months after the Closing Date and thereafter at an exercise price of \$0.35 per share at any time until 24 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 April 2, 2010 under applicable securities laws and the rules of the Exchange.

“We are genuinely excited with the results of this financing with MineralFields” noted John Carter, President of Trueclaim. “We have established a compelling vision and plan for our Company and completion of this financing will allow us to continue moving forward.” The Company plans to use the proceeds of the Private Placement to expand its current Phase I program for Scadding beyond the initial twenty (20) targets it had established, as well as for a defined mineral exploration program on its recently acquired 31,832 acres (12,882 hectares) of mineral claims in Scadding, Davis and Street Townships in Ontario. As previously noted by Trueclaim’s consulting geologist, Mr. Bob Komarechka, P.Geo., some of the new claims are adjacent to previously mined mineralization which have included historic gold, nickel, copper and PGM (platinum group metal) occurrences and geophysical anomalies.

The Company is also pleased to announce that its Phase I Scadding drill program is now fully underway. As of the date of this release the Company had completed drilling on eleven of its initial twenty targeted holes. Mr. Carter noted that “it’s been an outstanding team effort by our geologists and management group to map all of the previous work done on the property and translate that information into a comprehensive three-dimensional model of the site. The net effect has been to create an efficient and productive drill program and we’re looking forward to completing the first round of assays on Scadding over the next few days.”

We seek Safe Harbour.

ON BEHALF OF THE BOARD

**TRUECLAIM EXPLORATION INC.**

“John Carter” (signed)

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**About MineralFields, Pathway and First Canadian Securities ®**

MineralFields Group (a division of Pathway Asset Management) based in Toronto, Vancouver, Montreal 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. 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). 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®.

*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.*

*Technical information in this news release has been reviewed by Mr. Bob Komarechka, P. Geo. and prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101. Company Management, which takes full responsibility for content, prepared this news release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company’s future exploration and financing plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in these statements. Such risks include expectations that may be raised by discussing potential mine types and by comparing the Company’s projects to other projects. Also, in order to proceed with the Company’s exploration and acquisition plans, additional funding is necessary and, depending on market conditions, this funding may not be forthcoming on a schedule or on terms that facilitate the Company’s plans.*