

TRUECLAIM EXPLORATION INC.

NEWS RELEASE

June 2nd, 2010

SYMBOL – TRM

Trueclaim Exploration Inc. Signs Agreement to Acquire Past Producing High-Grade Silver Mine in Globe, Arizona

St. Thomas, Ontario - Trueclaim Exploration Inc. (TSX-VENTURE: TRM) (the “Company”) an explorer and developer of precious and base metals, is pleased to announce that it has completed a formal option agreement (the “Option”) with Black Diamond Exploration Inc. (“Black Diamond”) in Claypoole, Arizona to acquire 100% of the 127 claims owned by Black Diamond representing approximately 2,500 acres. The claims area is located in and around an area known as the Richmond Basin in the Apache Mountains of Gila County, located approximately 100 miles east of Phoenix, Arizona.

The property includes the former McMorris and Silver Seven mines, as well as several other smaller mines. The area is readily accessible by year-round roads and has extensive nearby local mining infrastructure. Acquisition of the claims followed an extensive review of the property, including a physical inspection by the Trueclaim geological team in early May, 2010. As noted by John Carter the President of Trueclaim “the site is rich in both potential and development history and is viewed by the Company as an outstanding opportunity. Our initial review of the property has included numerous historical geological reports on the Richmond Basin area, including a geological progress report prepared in 1987 by Mr. Arturo Ona a consulting geologist. This report covered a significant part of the Black Diamond area and indicated the potential to yield between 5-8 million tonnes grading between 5 - 100 oz/t Ag (Note: as required by TSX reporting standards it must be stated that reports of quantity and are conceptual in nature; to date there has been insufficient exploration to define a mineral resource; and it is uncertain if further exploration will lead to a mineral resource). At current prices near \$18 per ounce, and assuming these estimates proved reliable, we feel the Black Diamond property may have significant resource potential. Given the sustained rise in the price of silver, we also feel this acquisition positions the Company perfectly to take advantage of this growing market opportunity”. It will be the intent of the Company to assess the accuracy of Mr. Ona’s assessment of the property and confirm his estimates of the tonnage through additional exploration as outlined in this release.

The site was first discovered in the late 1800’s and widely surface mined by local prospectors. Documents housed at the Arizona Department of Mines and Mineral Resources outline stories of “native silver” in such high concentrations that local natives were able to make silver bullets. In the years that followed several shafts were sunk in the area of the claims with at least one of these going down to the 700 foot level. These workings produced silver along numerous and lengthy fractures from veins in various quantities and grades. At least one local area within the Jumbo vein was reported to have values of several hundred to several thousand ounces per ton of native and horn silver over a width of 6 to 16”. It should be noted that these early mining techniques relied on hand grubbing techniques. Grab samples identified by these techniques are selective by nature and may not represent average grades across the property.

The site was subsequently prospected with limited production by a number of small operators between 1900 and 1980, but no formal drill program was ever undertaken. In addition no shafts were sunk beyond the 700 foot level, nor were there any efforts to create a comprehensive picture of the potential resource. The Company believes this is all the more remarkable given that several major mines are clearly visible from the hills where the Black Diamond property exists. Aside from many past producers, five major operating mining porphyry copper operations occur within a 20 mile radius include:

- i) Freeport McMoran Copper & Gold- Miami, Arizona - operating a large open pit mine and smelter operation ramping up production to 100 million pounds of copper by 2011.
- ii) BHP, Pinto Valley, Arizona - an open pit operation producing approximately 18.1 million pounds of copper per year.
- iii) Quadra Mining Ltd., Carlotta Mine, Globe, Arizona - open pit producing approximately 65.7 million pounds copper per year.
- iv) Resolution Copper, Superior, Arizona - an underground operation cited as potentially one of the largest, richest and deepest (7,000 feet deep) copper and molybdenum ore bodies in North America.
- v) Grupo Mexico, Ray Pit and Hayden Smelter, Mission, Arizona - this company's Arizona operations are producing approximately 232 million pounds of copper per year, as well as more than 600,000 ounces of silver.

As this activity indicates, the area has an extensive mining support infrastructure that the Company will be able to draw upon in its planned exploration and development activities for the McMorris and Buckeye sites. The Company's consulting geologist Mr. Bob Komarechka, P.Geo. has also reviewed the property and described it in geological terms as follows. "the Black Diamond property occurs in the Richmond Basin Area of Gila County Arizona about 16 kilometres north from the prolific Tertiary porphyry copper mines of Globe, Arizona. The historic silver ore was mined primarily from steeply dipping mineralized faults & fractures with veins trending east-west and north-south, and the most productive being the east-west McMorris Fault. Sub-horizontal mineralized fractures were also noted. The fractures for the most part were mined within a large diabase body of Proterozoic age, although the fractures continue below into younger rocks as well. It has been proposed that these faults may be related to a post diabase anticlinal structure in the area. Near surface supergene enrichment along the mineralized faults resulted in native silver and silver halides being derived from the deeper argentite and sulphosalt proto-ores. Silver mineralization is also found within the pre-diabase basal Scandan conglomerate and within a post-diabase (Tertiary) diorite and andesitic porphyry. This diorite, along its footwall contact with the diabase, has been found to contain high silver values in the McMorris Mine. Previous authors (Bishop, O.M., University of Arizona Thesis, 1935) reported the silver mineralization to be of Tertiary age, perhaps contemporaneous with the latter stages of the diorite intrusion. Trueclaim should further investigate the diorite's relationship to the later hydrothermal fracture mineralization within the structural complex of the area using modern geochemical and geophysical techniques."

In order to proceed with an exploration and potential development program, the Company has established the option agreement (the "Option Agreement") whereby Black Diamond has granted Trueclaim the sole and exclusive right and option (the "Option") to earn an undivided 100% interest in and to the Property, subject only to a pre-existing net smelter return (NSR) royalty described below. Under the terms of the Option Agreement, Trueclaim earn an undivided 100% interest in the Property by making cash payments, issuing common shares, and incurring exploration and development expenditures over a three year period, as follows:

- (i) making a USD \$25,000 cash payment to the shareholders of Black Diamond and issuing 200,000 common shares of Trueclaim issued to Black Diamond or to whom it directs on the execution date of the Agreement.
- (ii) incurring USD \$500,000 of exploration and development expenditures on or before the first anniversary of the Effective Date (Effective Date defined as seven days from receipt of all regulatory approvals, and not to exceed 45 days from the date of the parties signing the agreement);
- (iii) making a USD \$125,000 cash payment to the shareholders of Black Diamond and 200,000 common shares of Trueclaim issued to Black Diamond or to whom it directs on or before the second anniversary of the Effective Date;
- (iv) and incur USD \$500,000 of exploration and development expenditures on or before the second anniversary of the Effective Date;

- (v) making a USD \$500,000 cash payment to the shareholders of Black Diamond and 200,000 shares of Trueclaim issued to Black Diamond or to whom it directs on or before the third anniversary of the Effective Date, and
- (vi) incurring USD \$500,000 of exploration and development expenditures on or before the third anniversary of the Effective Date

In keeping with these terms the Company has commenced preparation of a Phase I exploration program for the new claims. The initial elements will consist of the following:

- i) a georeferenced geological mapping and sampling program;
- ii) a magnetic susceptibility measurement survey;
- iii) a field handheld XRF geochemical survey of the veins and local soils and;
- iv) a magnetic and EM survey to locate conductive mineralized zones associated adjacent to a later less magnetic diorite intrusive. This intrusive is believed by some authors to be associated with the silver emplacement.

Full development of the Black Diamond property will proceed systematically taking into consideration all prior geological reports, permitting and corporate development plans. In keeping with this approach, the Company has also finalized the terms of a net smelter royalty (NSR) between Black Diamond and the owners of the NSR, Mr. Jerry Niven and Mr. Robert Carr through Niven Financial Corporation (“Niven”). Under the terms of royalty reduction agreement between Trueclaim and Black Diamond (the “Royalty Reduction Agreement”), the NSR may be reduced by Trueclaim in stages to 1% based on completion of the following payments to Niven:

- i) Initial Paydown - upon payment of \$500,000 to Niven within thirty (30) days of Trueclaim completing its obligations under the Option Agreement to earn a 100% interest in the Property, the pre-existing 10% NSR will be reduced to 3%.
- ii) Second Paydown - upon payment of \$1,000,000 to Niven at any time following the initial paydown, the NSR will be reduced from 3% to 2%.
- iii) Third Paydown - upon payment of \$2,000,000 to Niven at any time following the second paydown, the NSR will be reduced from 2% to 1%.

With the potential to add significant shareholder value, the Company is confident this paydown structure represents excellent shareholder value. “We have a compelling vision for the future of Trueclaim as an ambitious new player on the world’s mineral production stage” noted John Carter, “and are confident that the Black Diamond property will represent one more strategic stepping stone towards realizing that vision”.

We seek safe harbour.

ON BEHALF OF THE BOARD OF DIRECTORS



John Carter
President

For further information, please contact:

John Carter
Trueclaim Exploration Inc.
Telephone: 905-302-3843
Fax: 1-888-686-1405
www.trueclaim.ca

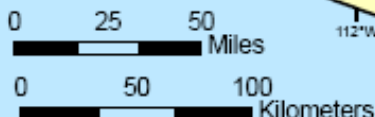
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Technical information in this news release has been reviewed by Mr. Bob Komarechka, P. Geo., acting as a consulting Project Geologist for the Company, 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.

Arizona Major Mines



- Mine Products**
- Cement
 - Cement, Development
 - Coal
 - Copper
 - Copper, Development
 - Copper, Moly
 - Lime
 - Uranium, Development



Source: mines.az.gov/Info/MajorMines09.pdf
 Arizona Dept. of Mines and Mineral Resources
 June 2009