

TRUECLAIM EXPLORATION INC.

NEWS RELEASE

December 31, 2010

SYMBOL – TSX-V:TRM ; OTCQX:TRMNF

Trueclaim Exploration Inc. Announces Completion of a \$1.25 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 \$1,250,000 through the issuance of 4,807,692 flow-through units (each a “Flow-Through Unit”) at a purchase price of \$0.26 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 18 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 \$0.40 per share at any time on or before 18 months after the Closing Date.

As payment of a finder’s fee in connection with the Private Placement, the Company issued 442,307 non-transferable options (each a “Finder’s Option”) to Limited Market Dealer Inc. (“LMD”) and paid a cash finder’s fee of \$57,500 to LMD. Each Finder’s Option is exercisable to acquire a unit (a “Finder’s Unit”) of the Company at an exercise price of \$0.26 per Finder’s Unit for a period of 18 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 \$0.40 per share at any time on or before 18 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 30, 2010 under applicable securities laws and the rules of the Exchange.

“We are genuinely excited with this private placement by MineralFields” noted John Carter, President of Trueclaim. “It enables us to continue moving forward with the exploration of our Scadding Gold Project, where we are getting ready to start an 8,000 metre diamond drilling program.”

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Calgary and Montreal, 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). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® 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 ®.

We seek Safe Harbour.

ON BEHALF OF THE BOARD

TRUECLAIM EXPLORATION INC.

“John Carter” (signed)

John Carter,
President
Phone: 905-302-3843
Fax: 1-888-686-1405

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.

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook. Such statements include, among others, those concerning the proposed diamond drilling program. All statements in this news release, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to complete its development work as expected. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's continued development work, technical, safety or regulatory issues, market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance

that such expectations will prove to be correct and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.

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