

News Release
August 12, 2009

TRUECLAIM EXPLORATION INC. CLOSSES \$1.29 MILLION FINANCING

Trueclaim Exploration Inc. (TSX-V: TRM) (the “Company”) is pleased to announce that it has closed a non-brokered private placement (the “Private Placement”) of 20,000,000 units, including 9,189,571 flow-through units (each a “FT Unit”) at a purchase price of \$0.07 per FT Unit and 10,810,429 non-flow-through units (each a “NFT Unit”) at a purchase price of \$0.06 per NFT Unit, raising aggregate gross proceeds to the Company of \$1,291,895. Each FT Unit consists of one common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) and one common share purchase warrant (a “Warrant”). Each NFT Unit consists of one non-flow-through common share of the Company and one Warrant. Each Warrant entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.10 per share for a period of 12 months after the date of closing of the Private Placement (the “Closing”) and thereafter at an exercise price of \$0.15 per share until the date which is 24 months after the Closing.

The Company is pleased to announce that the Private Placement included the sale of 3,571,428 FT Units to the MineralFields Group for gross proceeds of \$250,000 to the Company. “We are very pleased to be entering into this relationship with MineralFields Group,” said **Eric Plexman, President**. “This is an important milestone in the growth of Trueclaim Exploration Inc. and we look forward to working with MineralFields Group as we develop our holdings in the Ontario region.”

As payment of finders fees in connection with the Private Placement, the Company issued 357,142 non-transferable options (each a “Finder’s Option”) to Limited Market Dealer Inc. (“LMD”), 396,500 Finder’s Options to Canaccord Capital Corporation (“Canaccord”), 200,000 Finder’s Options to Bolder Investment Partners, Ltd. (“Bolder”) and 60,000 Finder’s Options to Union Securities Ltd. (“Union”). Each Finder’s Option is exercisable to acquire a unit (a “Finder’s Unit”) of the Company at an exercise price of \$0.06 per Finder’s Unit for a period of 24 months from the Closing. Each Finder’s Unit has the same terms as the NFT Units issued under the Private Placement, except that the warrants partly comprising the Finder’s Units are non-transferable. In addition, LMD received a cash finder’s fee of \$12,500, Canaccord received a cash finder’s fee of \$21,036, Bolder received a cash finder’s fee of \$11,200, Union received a cash finder’s fee of \$3,160 and Goodliffe Capital Inc. received a cash finder’s fee of \$43,050.

Proceeds from the Private Placement will be used to finance the exploration of the Company’s Scadding Gold property in Ontario and for general working capital purposes.

All of the securities issued in connection with the Private Placement and to the finders are subject to a four month hold period expiring December 12, 2009 under applicable securities laws and the rules of the Exchange.

About MineralFields, Pathway and First Canadian Securities ®

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

ON BEHALF OF THE BOARD OF DIRECTORS

Eric Plexman
President

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Forward Looking Statements

This Company Press Release may contain certain "forward-looking" statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, competitive factors, general economic conditions, customer relations, relationships with vendors and strategic partners, the interest rate environment, governmental regulation and supervision, seasonality, technological change, changes in industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein.

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.