

Sheltered Oak Resources Corp. Approval of Richbert Conversion

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TORONTO, ONTARIO -- (Marketwire - Feb. 11, 2013) - [Sheltered Oak Resources Corp.](#) ("OAK" or the "Company") (TSX VENTURE:OAK) has received conditional approval from the TSX-V of a previously undisclosed transaction whereby certain debt outstanding held by a related party was converted into a net smelter royalty on the Company's Kerrs Gold Property.

On October 19th, 2011, the Company issued a promissory note in favour of Richbert Agencies S.A. (a company owned by the spouse of, and deemed to be controlled by, the then and current CEO and director of the Company, J.J. Elkin) ("Richbert") in the amount of up to \$500,000 (the "Promissory Note").

Pursuant to a promissory note conversion agreement (the "Conversion Agreement") dated March 1, 2012 and a subsequent NSR purchase agreement dated March 7, 2012, Richbert agreed to settle its outstanding debt in the aggregate amount of \$400,000 advanced pursuant to the Promissory Note by converting such debt into a 0.2% net smelter royalty on the Kerrs Gold Property, such that Richbert has been granted a 0.8% net smelter royalty in the Kerrs Gold Property.

As Richbert was an insider of the Company at the time of the transaction, the transaction falls within the scope of MI 61-101- Protection of Minority Security Holders in Special Transactions, in that Richbert is a related party of the Company and a disposition of assets between related parties specifically constitutes a related party transaction within MI 61-101.

The Company inadvertently failed to file a press release and obtain TSX-V approval of the transaction. It is a condition of the amalgamation agreement entered into with [Foundation Resources Inc.](#) ("Foundation") (as disclosed in the press release of the Company dated January 15, 2013) that the Company obtain approval for the transaction from the TSX-V. Accordingly, the Company is issuing this press release in satisfaction of its requirements to obtain TSX-V approval.

Sheltered Oak Resources Corp.

[Sheltered Oak Resources Corp.](#) is focused on mineral exploration opportunities within Canada and owns a 100% interest in 27 mining claims, including mining leases totaling 4,176 hectares which comprise the Kerrs Gold Property, located east of Matheson in the prolific area of the Abitibi Greenstone Belt in northeastern Ontario.

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 release.

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