

# Shore Gold Inc. announces first quarter 2013 results

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SASKATOON, May 7, 2013 - [Shore Gold Inc.](#) ("Shore" or the "Company") reports that the unaudited results of Shore's operations for the quarter ended March 31, 2013 will be filed today on SEDAR and may be viewed at [www.sedar.com](#) once posted. A summary of key financial and operating results for the quarter is as follows:

## **Highlights**

- Prepared and submitted responses for comments and information requests on the Revised EIS that were received from Provincial and Federal regulators
- Continues to seek opportunities for development capital through participation in the Project by a third party or a syndicate of investors
- Working capital of \$7.2 million at March 31, 2013
- Issued and outstanding shares of 224,739,242 at March 31, 2013

## **Overview**

During the first quarter of 2013, the Company's main focus was working on the preparation of the final Environmental Impact Statement ("EIS") for the Star - Orion South Diamond Project ("Project") and continuing to seek opportunities for development capital for the Project. The Company has completed a National Instrument ("NI") 43-101 compliant Technical Report ("Feasibility Technical Report") documenting the Feasibility Study and Mineral Reserve for the Project ("Feasibility Study"), the results of which were announced in July 2011 (See SGF News Release dated July 14, 2011). The Feasibility Study includes a cash flow model Base Case net present value ("NPV") of \$2.1 billion (using a 7 percent discount rate) for an Internal Rate of Return ("IRR") of 16 percent before taxes and royalties and an after-taxes and royalties NPV of \$1.3 billion with an IRR of 14 percent. The full details of the Feasibility Technical Report can be viewed on the Company's website ([www.shoregold.com](#)) or on SEDAR ([www.sedar.com](#)).

The Revised EIS, which describes the potential environmental and socio-economic effects of the Project, was submitted to Provincial and Federal regulators on August 10, 2012 (See SGF News Release dated August 10, 2012). The Saskatchewan Ministry of Environment ("Ministry") is the lead agency on behalf of the Province and the Canadian Environmental Assessment Agency ("CEAA") is the lead agency for the Federal government, which are jointly conducting the environmental assessment of the Project. The Revised EIS generated an additional 56 Federal comments and information requests and 82 (76 original comments and 6 comments received after the News Release of October 30, 2012) Provincial comments and information requests. The Company has prepared and submitted responses for the comments and information requests on the Revised EIS that were received from the Ministry (See SGF News Releases dated January 31, 2013 and April 10, 2013). Many of these comments were addressed by Shore personnel using existing information. A limited number of comments required further discussion with and additional work by consultants. The Revised EIS will be released for public comment by the Ministry when all comments and information requests have been resolved.

## **Year to Date Results**

For the quarter ended March 31, 2013, the Company recorded a net loss of \$1.5 million or \$0.01 per share compared to a net loss of \$3.8 million or \$0.02 per share for the same period in 2012. The losses during these quarters were due to operating costs and exploration and evaluation expenditures incurred by the Company exceeding interest revenue earned on cash and cash equivalents and short-term investments. The loss during the quarter ended March 31, 2013 was lower than the same period in 2012 primarily due to costs associated with the reductions in the Company's officers and personnel that took place in 2012.

## **Selected financial highlights include:**

| Condensed Consolidated Statements of Financial Position | As at<br>March 31,<br>2013 | As at<br>Dec 31,<br>2012 |
|---|----------------------------|--------------------------|
| Current assets  | \$ 7.5 M                   | \$ 9.0 M                 |
| Capital and other assets                                | 3.9 M                      | 4.1 M                    |
| Current liabilities                                     | 0.3 M                      | 0.4 M                    |
| Long-term liabilities                                   | 1.4 M                      | 1.4 M                    |
| Shareholders' equity                                    | 9.7 M                      | 11.3 M                   |

| Condensed Consolidated Statements of Loss and Comprehensive Loss        | For the Quarter<br>Ended March 31,<br>2013 | For the Quarter<br>Ended March 31,<br>2012 |
|---|--|--|
| Interest and other income   | \$ - M                                     | \$ - M                                     |
| Expenses  | 1.5 M                                      | 3.7 M                                      |
| Loss for the period before other items                                  | (1.5) M                                    | (3.7) M                                    |
| Investment in Wescan Goldfields Inc.                                    | - M  | (0.1) M                                    |
| Net and comprehensive loss for the period                               | (1.5) M                                    | (3.8) M                                    |
| Net and comprehensive loss per share for the period (basic and diluted) | (0.01)                                     | (0.02)                                     |

| Condensed Consolidated Statements of Cash Flows | For the Quarter<br>Ended March 31,<br>2013 | For the Quarter<br>Ended March 31,<br>2012 |
|---|--|--|
| Cash flows from operating activities            | \$ (1.7) M                                 | \$ (2.7) M                                 |
| Cash flows from investing activities            | 1.0 M                                      | 0.7 M                                      |
| Net decrease in cash                            | (0.7) M                                    | (2.0) M                                    |
| Cash - beginning of period                      | 1.7 M                                      | 7.2 M                                      |
| Cash - end of period                            | 1.0 M                                      | 5.2 M                                      |

## Outlook

Diamond prices increased rapidly in 2011, reaching a peak in early August, when the price of rough softened as a result of world financial uncertainties, particularly in Europe. Rough prices rose during the first quarter of 2012 but the world financial situation once again caused the price of rough to decrease during the second and third quarters of 2012. Rough prices have, however, increased since the end of the third quarter of 2012 with overall rough diamond prices at the end of 2012 increasing slightly from rough diamond prices at the end of 2011. Current rough prices are slightly above the price used in the Feasibility Study.

As of May 7, 2013, the Company had approximately \$6.7 million in cash and cash equivalents and short-term investments (excluding \$1.8 million in restricted cash). Measures taken in early 2012 will enable the Company to conserve its cash position and provide an extended operating window in which Shore can complete the environmental permitting process and continue to seek opportunities for development capital. A portion of the Company's cash and cash equivalents and short-term investments will be used to advance certain aspects of the project, including the EIA and related permitting.

## ***Caution Regarding Forward-looking Statements***

This news release contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements, and, in particular, statements regarding Shore's future operations, future exploration and development activities or other development plans contain forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements related to the Feasibility Study; statements and assumptions made regarding buoyancy in world diamond markets and changes in diamond supply and demand; statements related to the approval of the development of the Star - Orion South Diamond Project; statements relating to future development of the Star - Orion South Diamond Project and associated timelines; availability of project financing; and the use of

funds to fund the continuation of the EIA process.

These forward-looking statements are based on Shore's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, developments in world diamond markets, changes in diamond valuations, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results and changing budget priorities of Shore or its contractual partners, the effects of competition in the markets in which Shore operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in Shore's most recently filed Annual Information Form, annual and interim MD&A, news releases and technical reports. Shore's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to Shore, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities law, Shore does not undertake to update any forward-looking statement that may be made.

## Contact

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