

# Shore Gold Inc. announces first quarter 2015 results

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SASKATOON, May 6, 2015 - [Shore Gold Inc.](#) ("Shore" or the "Company") (SGF: TSX) reports that the unaudited results of Shore's operations for the quarter ended March 31, 2015 will be filed today on SEDAR and may be viewed at [www.sedar.com](http://www.sedar.com) once posted. A summary of key financial and operating results for the quarter is as follows:

## Overview

During the first quarter of 2015, the Company's main focus was work relating to the 2015 drilling program, the environmental assessment process for the Star & Orion South Diamond Project ("Project") and continuing to seek opportunities for development capital for the Project. The Project is situated in the Fort à la Corne kimberlite field in central Saskatchewan. The Project includes the 100 percent Shore owned Star Diamond Project, as well as Star West and the Orion South Kimberlite, which fall within the adjacent Fort à la Corne Joint Venture ("FALC-JV"). Shore has a 68 percent interest in the FALC-JV and Newmont Canada FN Holdings ULC ("Newmont") has a 32 percent interest.

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](http://www.shoregold.com)) or on SEDAR ([www.sedar.com](http://www.sedar.com)).

During the quarter the Company announced a 2015 LDD program consisting of up to twelve 24 inch holes on the Orion South Kimberlite (see SGF News Release dated February 19, 2015). The LDD program aims to estimate macro-diamond grade information from strategically located drillholes and this diamond grade information will be used to augment the Mineral Resource estimate for the Orion South Kimberlite. The kimberlite chips collected at the drill will be stored in bulk bags and regularly shipped to an offsite commercial laboratory for the recovery of macro-diamonds greater than 0.85 millimetres. This LDD program is the first step in a process designed to improve the Mineral Resource estimate on the Orion South Kimberlite. The original evaluation of the Orion South Kimberlite, using underground bulk sampling and LDD mini-bulk sampling, was curtailed by the world financial crisis of late 2008.

## Results

For the quarter ended March 31, 2015, the Company recorded a net loss of \$1.2 million or \$0.00 per share compared to a net loss of \$1.0 million or \$0.00 per share for the same period in 2014. The losses during these quarters were due to operating costs and exploration and evaluation expenditures incurred by the Company exceeding interest income earned on cash and cash equivalents and short-term investments. Losses during the three months ended March 31, 2015 were higher than the same period in the previous year primarily due to expenditures incurred relating to the 2015 drilling program.

Selected financial highlights include:

| Condensed Consolidated Statements of Financial Position | As at          | As at             |
|---|----------------|-------------------|
|   | March 31, 2015 | December 31, 2014 |
| Current assets  | \$ 5.8 M       | \$ 6.8 M          |
| Capital and other assets                                | 2.2 M          | 2.2 M             |
| Current liabilities                                     | 0.2 M          | 0.4 M             |
| Long-term liabilities                                   | 0.6 M          | 0.6 M             |
| Shareholders' equity                                    | 7.2 M          | 8.0 M             |

| Consolidated Statements of Loss and Comprehensive Loss | For the        | For the        |
|--|----------------|----------------|
|  | Quarter Ended  | Quarter Ended  |
|  | March 31, 2015 | March 31, 2014 |
| Interest and other income                              | \$ 0.0 M       | \$ 0.0 M       |
| Expenses   | 1.2 M          | 1.0 M          |
| Net and comprehensive loss for the period              | (1.2) M        | (1.0) M        |
| Net loss per share for the period (basic and diluted)  | (0.00)         | (0.00)         |

| Condensed Consolidated Statements of Cash Flows | For the        | For the        |
|---|----------------|----------------|
|   | Quarter Ended  | Quarter Ended  |
|   | March 31, 2015 | March 31, 2014 |
| Cash flows from operating activities            | \$ (1.0) M     | \$ (0.7) M     |
| Cash flows from investing activities            | 0.0 M          | 0.3 M          |
| Net decrease in cash                            | (1.0) M        | (0.4) M        |
| Cash & beginning of period                      | 5.6 M          | 0.8 M          |
| Cash & end of period                            | 4.6 M          | 0.4 M          |

## Outlook

Additional exploration and evaluation on the Orion South Kimberlite is being carried out during 2015. The

LDL program is the first step in a process designed to improve the Mineral Resource estimate on the Orion South Kimberlite. In addition, the Company is proceeding with the environmental assessment process and is continuing to seek opportunities for development capital through participation in the Project by a third party or a syndicate of investors.

As of May 6, 2015, the Company had approximately \$5.5 million in cash and cash equivalents and short-term investments (excluding \$1.1 million in restricted cash). A portion of the Company's cash and cash equivalents and short-term investments will be used to complete the recently announced LDL program as well as advance certain aspects of the project, including the environmental assessment process, as well as general corporate matters. The Company continues to evaluate opportunities for development capital.

Diamond prices increased rapidly in 2011, reaching a peak in early August of that year, 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. Rough prices increased in 2014 up until September when prices softened. Current rough prices show a three percent year-on-year increase and are estimated to be somewhat above the price used in the 2011 Feasibility Study.

#### 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 relating to mineral resources and/or reserves; 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; the environmental assessment and permitting process; the Company's intention to seek developmental capital through participation by a third party or syndicate of investors; the proposed LDL program and Shore's objectives for the ensuing year including the anticipated improvement in the Mineral Resource Estimate, the re-optimization of the open pit, the re-estimation of mineral resources, the optimization of the Feasibility Study and the anticipated positive change in the economic model for the Project; mineral resource estimate for the Star and Orion South kimberlite deposits; and inferred resources for the Star and Orion South kimberlite deposits.

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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