

# Shore Gold Inc. Announces Second Quarter 2015 Results

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SASKATOON, Aug. 13, 2015 - [Shore Gold Inc.](#) ("Shore" or the "Company") (Stock Symbol: SGF: TSX) reports that the unaudited results of Shore's operations for the quarter ended June 30, 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:

## Highlights

- Announced the completion of the core and large diameter drilling ("LDD") programs on the Orion South Kimberlite;
- Announced the closing of a private placement for aggregate gross proceeds of \$2.0 million;
- Continued to seek opportunities for Star &#8211; Orion South Diamond Project ("Project") development capital;
- Working capital of \$3.4 million at June 30, 2015;
- Issued and outstanding shares of 256,452,038 at June 30, 2015

## Overview

During the six months ended June 30, 2015 the Company announced a 2015 large diameter drilling ("LDD") program (see SGF News Release dated February 19, 2015) as well as a related core drilling program (see SGF News Release dated March 27, 2015) on the Orion South Kimberlite. The core drilling was required to accurately document the internal stratigraphy of the Orion South Kimberlite prior to the commencement of the LDD program. The LDD drilling program aims to estimate macro-diamond grade information from strategically located drill holes and this diamond grade information will be used to re-estimate the Mineral Resource estimate for the Orion South Kimberlite. This 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.

In June 2015 the Company announced that both the core and LDD drilling on the Orion South Kimberlite have been successfully completed (see SGF News Release dated June 15, 2015). The LDD program included twelve 24 inch holes totaling 2,559.9 metres that sampled a total of 1,027.48 metres of Early Joli Fou and Pense kimberlite units within the Orion South Kimberlite. The samples are being processed at Rio Tinto Canada Diamond Exploration Inc's Thunder Bay Mineral Processing Laboratory.

The core drilling program included 18 vertical NQ (48 millimetre) diamond drill holes totaling 3,617 metres that intersected 1,208 metres of Early Joli Fou ("EJF") and Pense kimberlite, confirming significant new intersections of kimberlite on the western flank and southern part of the Orion South Kimberlite. These significant new kimberlite intersections (up to 112 metres) extend the existing 100 metre grid drilling program already completed on Orion South. The core will be logged in detail by Shore geologists and the results will be added to the existing geological model, expanding the model to the west and the south.

During the quarter ended June 30, 2015 the Company completed a private placement of 10,000,000 Units at a price of \$0.20 per Unit, for aggregate gross proceeds of \$2.0 million (see SGF News Release dated June 12, 2015). Each Unit consisted of one Common Share and one Common Share purchase warrant. Each warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.25 for a period of 18 months from the date of issuance.

## Quarterly Results

For the quarter ended June 30, 2015, the Company recorded a net loss of \$4.4 million or \$0.02 per share compared to a net loss of \$0.9 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.

## Year to Date Results

For the six months ended June 30, 2015, the Company recorded a net loss of \$5.6 million or \$0.02 per share compared to a net loss of \$1.8 million or \$0.01 per share for the same period in 2014. The losses were primarily due to ongoing 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 six months ended June 30, 2015 were higher than the same period in the previous year as a result of higher exploration and evaluation expenditures incurred relating to the drilling programs.

Selected financial highlights include:

Condensed Consolidated Statements of Financial Position	As at June 30, 2015	As at Dec 31, 2014		
Current assets	\$ 4.9 M	\$ 6.8 M		
Capital and other assets	2.0 M	2.2 M		
Current liabilities	1.4 M	0.4 M		
Long-term liabilities	0.6 M	0.6 M		
Shareholders' equity	4.9 M	8.0 M		
Consolidated Statements of Loss and Comprehensive Loss	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Interest and other income	\$ 0.0 M	\$ 0.0 M	\$ 0.0 M	\$ 0.0 M
Expenses	4.4 M	0.9 M	5.6 M	1.8 M
Net and comprehensive loss for the period	(4.4) M	(0.9) M	(5.6) M	(1.8) M
Net loss per share for the period (basic and diluted)	(0.02)	(0.00)	(0.02)	(0.01)

Condensed Consolidated Statements of Cash Flows	Six Months	Six Months
	Ended June	Ended June
	30, 2015	30, 2014
Cash flows from operating activities	\$ (4.1) M	\$ (1.4) M
Cash flows from investing activities	0.0 M	1.1 M
Cash flows from financing activities	1.9 M	0.0 M
Net decrease in cash	(2.2) M	(0.3) M
Cash &#8211; beginning of period	5.6 M	0.8 M
Cash &#8211; end of period	3.4 M	0.5 M

### Outlook

Additional exploration and evaluation on the Orion South Kimberlite is being carried out during 2015. The LDD and related core drilling 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 August 13, 2015, the Company had approximately \$2.9 million in cash and cash equivalents and short-term investments (excluding \$1.0 million in restricted cash). A portion of the Company's cash and cash equivalents and short-term investments will be used to complete the 2015 drilling programs 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 are estimated to be near 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 LDD and core drilling programs 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.

SOURCE [Shore Gold Inc.](#)

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