Shore Gold Inc. - Announces First Quarter 2016 Results

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SASKATOON, May 3, 2016 - Shore Gold Inc. ("Shore" or the "Company") (SGF: TSX) TSXreports that the unaudited results of Shore's operations for the quarter ended March 31, 2016 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:

Overview
The Company's Star – Orion South Diamond Project ("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 69 percent interest in the FALC-JV and Newmont Canada FN Holdings ULC ("Newmont") has a 31 percent interest.

During the first quarter of 2016, the Company announced the commencement of the 2016 core drilling programs (See SGF News Release dated February 23, 2016). This core drilling is required to further expand the internal stratigraphy of the Orion South and Star Kimberlites extending and in-filling geological continuity from the 2015 drilling programs. Shore recently announced that it has completed the NQ (48 millimetre) core drilling on the Star West potion of the Star Kimberlite located within the claims of the FALC-JV (See SGF News Release dated March 29, 2016). This drilling on Star West aimed to delineate the extent of all kimberlite units, particularly the lower unit, which is high value Cantuar kimberlite. The Company will also carry out a 2016 drilling program on Orion South. Concurrent with the drilling on Star West, four core holes were completed in untested areas of the kimberlites K606 (2 holes) and K614 (2 holes), located within the Snowden claims of the FALC-JV. This core drilling will provide a better understanding of the internal structure of these kimberlites.

Results
For the quarter ended March 31, 2016, the Company recorded a net loss of $1.4 million or $0.01 per share compared to a net loss of $1.2 million or $0.00 per share for the same period in 2015. 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, 2016 were higher than the same period in the previous year primarily due to expenditures incurred relating to the 2016 drilling program.

The Company issued flow-through shares during 2015 for a premium over the market value of the shares. The premium over the market value of the shares is recognized as a liability until such time as the Company incurs qualifying exploration expenditures. As the Company incurs qualifying expenditures, the liability to the investor is satisfied and accordingly the premium received on the initial issue of share capital is recognized in income. As at March 31, 2016 this premium was $0.3 million (December 31, 2015 - $0.5 million).

Selected financial highlights include:

Condensed Consolidated Statements of Financial Position	As at March 31, 2016	As at December 31, 2015
Current assets	$ 3.1 M	$ 4.3 M
Capital and other assets	1.7 M	1.7 M
Current liabilities	0.5 M	0.3 M
Premium on flow-through shares	0.3 M	0.5 M
Long-term liabilities	0.6 M	0.6 M
Shareholders' equity	3.4 M	4.6 M

Consolidated Statements of Loss and Comprehensive Loss	For the Quarter Ended March 31, 2016	For the Quarter Ended March 31, 2015
Interest and other income	$ 0.0 M	$ 0.0 M
Expenses	1.6 M	1.2 M
Flow-through premium recognized in income	0.2 M	0.0 M
Net and comprehensive loss for the period	(1.4) M	(1.2) M
Net loss per share for the period (basic and diluted)	(0.01)	(0.00)

Condensed Consolidated Statements of Cash Flows	For the Quarter Ended March 31, 2016	For the Quarter Ended March 31, 2015
Cash flows from operating activities	$ (1.4) M	$ (1.0) M
Cash flows from investing and financing activities	0.0 M	0.0 M
Net decrease in cash	(1.4) M	(1.0) M
Cash – beginning of period	4.0 M	5.6 M
Cash – end of period	2.6 M	4.6 M

Outlook
The additional exploration and evaluation carried out during 2015 were steps required for the recently completed Revised Mineral Resource estimates on the Orion South and Star Kimberlites. The 2016 core drilling programs are required to further expand the internal stratigraphy of the Orion South and Star Kimberlites extending and in-filling geological continuity from the successful programs of 2015. The Company intends to update the previous Feasibility Study with a revised mine plan, where new technology is applied to more efficiently remove the sand and clay of the overburden, in addition to the application of new technology in the processing plant. Preliminary calculations suggest that such an optimised Feasibility Study, with a new mine plan, can positively change the economic model for the Project by increasing the Mineral Resource estimate and reducing the pre-production capital costs and schedule to diamond production.

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 3, 2016, the Company had approximately $2.1 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 recently announced core drilling programs as well as advance certain aspects of the Project, including the environmental assessment process, as well as for general corporate matters.

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 though participation by a third party or syndicate of investors; Shore's objectives for the ensuing year, including the drill programs and the re-optimisation of the open pit, the optimisation of the Feasibility Study and the anticipated positive change in the economic model for the Project.

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.

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