

NEWS RELEASE

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Saskatoon, Saskatchewan

**FORT À LA CORNE KIMBERLITES:  
TARGET FOR FURTHER EXPLORATION (TFFE)  
ESTIMATED BETWEEN 52 AND 90 MILLION CARATS**

On behalf of Shore Gold Inc. ("Shore" or the "Company"), George H. Read, P. Geo., Senior Vice President Exploration and Development of Shore is pleased to announce an estimate of the Target For Further Exploration ("TFFE", formerly known as "Potential Mineral Deposit") for five partially evaluated kimberlites and the portions of the Star and Orion South Kimberlites, which fall outside the Indicated and Inferred Resources previously estimated (see SGF News Release July 14, 2011). These seven Fort à la Corne kimberlites fall within the 100 percent Shore owned Star Diamond Project and the adjacent Fort à la Corne Joint Venture ("FALC-JV": 67 percent Shore and 33 percent Newmont Mining Corporation of Canada Limited). The TFFE is conceptual in nature and is not a Mineral Resource and it is uncertain whether further exploration work will result in the TFFE being delineated as a Mineral Resource.

**Target for Further Exploration (TFFE)**

The TFFE for these seven Fort à la Corne Kimberlites is estimated to include between 983 million and 1.17 billion tonnes of kimberlite containing between 52 and 90 million carats of diamonds. The details of the TFFE estimates for the individual kimberlites are listed in **Table 1** below.

**Table 1. TFFE Summary Table by Kimberlite Body**

<b>Kimberlite Body and Lithologic Units</b>	<b>Range of Tonnes<sup>1</sup> (000's)</b>	<b>Range of Grade<sup>2</sup> (cpht, DTC+1)</b>	<b>Range of Carats<sup>3</sup> (000's, DTC+1)</b>
<b>Star <i>EJF</i> &amp; <i>PENSE</i><sup>4</sup></b>	19,935 – 26,010	2.61 – 13.13	1,094 – 2,379
<b>Orion South (K140, K141) <i>EJF</i><sup>5</sup></b>	81,530 – 99,986	4.41 – 9.87	4,000 – 8,955
<b>Orion North (K120) <i>EJF</i></b>	170,749 – 198,723	5.27 – 10.94	9,732 – 20,209
<b>Orion North (K147, K148, K220) <i>EJF</i> 3 &amp; 4</b>	340,421 – 410,302	2.75 – 8.37	15,740 – 30,241
<b>Taurus (K118) <i>EJF</i> 2 &amp; 3</b>	95,879 – 108,538	2.95 – 10.95	6,504 – 7,778
<b>Taurus (K122) <i>EJF</i></b>	117,413 – 136,012	4.41 – 14.68	5,738 – 8,768
<b>Taurus (K150) <i>EJF</i> 1 &amp; 2</b>	156,783 – 189,236	4.30 – 7.22	9,052 – 12,310
<b>Total</b>	<b>982,710 – 1,168,807</b>		<b>51,860 – 90,640</b>

<sup>1</sup> The range of tonnes is based on the standard deviation of the specific gravity measurements for each kimberlite body and lithologic unit

<sup>2</sup> Range of grades reflects the lowest and highest grades from all the lithologic units within each kimberlite body

<sup>3</sup> Kimberlite carat ranges are a summation of the low and high ranges of carats for all the lithologic units in each kimberlite body

<sup>4&5</sup> Star & Orion South Kimberlite TFFE lies outside of defined Mineral Resources

The TFFE has been calculated using macrodiamond results from existing large diameter drill holes ("LDD") and incorporates the average LDD grade adjustment factors used in previous evaluations of the Star and Orion South Kimberlites. The TFFE calculation procedures were found to reproduce the existing Star and Orion South Resource models to well within the variance envelope of the underlying data sets and the errors inherent in the

estimation procedures employed. The details of the evaluation data for the kimberlites included in the TFFE are included in **Table 2** below.

**Table 2. Drilling Statistics for Kimberlites included in the TFFE**

<b>Kimberlite Body</b>	<b>Area (ha)</b>	<b>Core Holes Drilled</b>	<b>Total Core Drilling (m)</b>	<b>SG<sup>1</sup> (#)</b>	<b>#LDD<sup>2</sup> (#)</b>	<b>LDD<sup>3</sup> Callipered (Tonnes)</b>	<b>LDD<sup>4</sup> Carats (DTC +1)</b>
<b>Star</b>	352	321	70,659	1,409	96	19,978	1,417
<b>Orion South (K140, K141)</b>	403	174	39,732	472	62	16,213	1,040
<b>Orion North (K120)</b>	105	50	12,345	468	15	5,190	296
<b>Orion North (K147, K148, K220)</b>	320	181	40,029	1,051	15	4,986	171
<b>Taurus (K118)</b>	90	13	2,980	99	5	1,715	98
<b>Taurus (K122)</b>	106	19	4,156	130	11	2,310	95
<b>Taurus (K150)</b>	126	17	3,556	83	6	1,635	73

<sup>1</sup> Number of specific gravity measurements for each kimberlite body

<sup>2</sup> Number of large diameter drill holes (LDD) used in TFFE for each kimberlite body

<sup>3</sup> Total LDD tonnes from all lithological units from each kimberlite body used in TFFE

<sup>4</sup> Total LDD carats from all lithological units from each kimberlite body used in TFFE

### **Star - Orion South Diamond Project: Inferred Mineral Resources**

The Technical Report on the Feasibility Study and Updated Mineral Reserve for the Star-Orion South Diamond Project dated July 14, 2011 provided an updated Mineral Reserve Estimate for the Star and Orion South kimberlite deposits of 34.4 million carats. In addition to the Mineral Reserve Estimate and the TFFE disclosed above, Star and Orion South have been estimated to include Inferred Resources containing 15.7 million carats. The details of the Inferred Resources, which fall outside the Mineral Reserve, are listed in **Table 3** (Technical Report and Updated Preliminary Feasibility Study on the Star – Orion South Diamond Project, Fort a la Corne Saskatchewan Canada March 22, 2010, Pages 69 and 73).

**Table 3. Star and Orion South Kimberlite Inferred Mineral Resources**

<b>Kimberlite</b>	<b>Tonnes (000's)</b>	<b>Grade (cpht)</b>	<b>Carats (000's)</b>
<b>Star</b>	26,164	11.70	3,061
<b>Orion South</b>	98,035	12.83	12,582
<b>Total</b>	<b>124,199</b>		<b>15,693</b>

### **Geological Models**

In addition to the TFFE documented above in Table 1, geological models, based on detailed core drilling and logging, have been prepared for the six Fort à la Corne kimberlites listed in Table 4. Microdiamond results presently available for these kimberlites are currently considered insufficient to support estimates of macrodiamond content, and these kimberlites are accordingly not included in the current TFFE estimate. Further microdiamond work on Star and/or Orion South may provide statistically sound models for future calibration of these microdiamond populations from which TFFE level macrodiamond grade and contained carats may be estimated. These Geological Models are conceptual in nature and are not Mineral Resources, as they lack

diamond grade data, and it is uncertain whether further exploration work will result in these Geological Models being delineated as a Mineral Resources.

**Table 4. Kimberlites not included in the TFFE for which Geological Models have been prepared**

<b>Kimberlite Body</b>	<b>Range of Tonnes<sup>1</sup> (000's)</b>
<b>Orion North (K147, K148, K220) LJF, EJF 1 &amp; 2</b>	65,493 – 78,629
<b>Orion Centre (K145, K219)</b>	163,626 – 200,766
<b>Falc (K121, K221)</b>	53,602 – 62,973
<b>Falc (K123, K223)</b>	42,398 – 50,516
<b>Falc (K152)</b>	27,639 – 31,958
<b>Falc (K158) OLRVK2</b>	51,878 – 59,528
<b>Total</b>	<b>404,638 – 484,373</b>

<sup>1</sup> The range of tonnes is based on the standard deviation of the specific gravity measurements for each kimberlite body and lithologic unit

### **Discussion**

Mr. Read stated: “The vast extent of, and massive kimberlite volume contained in, the Fort à la Corne Field has been noted since the original discovery of these kimberlites in the late nineteen eighties. This TFFE now provides us with a reasonable and conservative estimate of the additional 52 to 90 million carats of diamonds potentially contained within the major kimberlites (Star, Orion South, Orion North and Taurus) that occur in the southern portion of this field. In addition to the TFFE, Inferred Resources have been estimated on the Star and Orion South Kimberlites to contain some 15.7 million carats. Recently Shore geologists have prepared geological models for a further six kimberlites estimated to contain between 405 to 484 million tonnes of kimberlite. While these kimberlites have been shown to contain diamonds, presently available microdiamond-macrodiamond datasets require additional calibration before macrodiamond content can be estimated for these six kimberlites. The locations of kimberlites included in the TFFE and the kimberlites, for which geological models have been prepared, are shown on a map available on the Shore website: [www.shoregold.com](http://www.shoregold.com). Shore aims to undertake additional microdiamond studies on the Orion South Kimberlite, which could provide robust calibration methods for further TFFE estimation and with the objective of potentially upgrading Inferred to Indicated Resources on Orion South.”

Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. In addition, the potential quantity and grade of any TFFE is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the TFFE being delineated as a Mineral Resource.

### **Qualified Persons**

The mathematical and statistical procedures used to estimate diamond distribution, diamond content and the associated ranges listed in the TFFE were developed by independent consultant and Qualified Person, Dr. Herman Grutter (Ph.D., P.Geo) who has 24 years of experience in the diamond industry: Twelve early-career years with De Beers in Kimberley, Johannesburg and Toronto in mine geology, R&D, exploration and generative geoscience roles, followed by four years with Mineral Services Canada as headline consultant and consulting manager based in Vancouver. For six years prior to the sale of Ekati, he was Commodity Specialist (Diamonds) for BHP Billiton based in Vancouver, Canada. During this time, BHP Billiton and joint venture partners discovered and completed first-order assessment of approximately 300 virgin kimberlites in Angola, Botswana, Sierra Leone, Mauritania, northern Australia and numerous East Arctic projects in Canada. Dr. Grutter obtained his B.Sc. (Hons) degree in geology from the University of Cape Town in 1986 and his Ph.D. in hard rock petrology from the University of Cambridge in 1993.

All technical information in this press release has been prepared under the supervision of George Read, Senior Vice-President of Exploration and Development, Professional Geoscientist in the Provinces of Saskatchewan and British Columbia, and Mark Shimell, Project Manager, Professional Geoscientist in the Province of Saskatchewan, who are the Company's "Qualified Persons" under the definition of NI 43-101.

Shore is a Canadian based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of the Company trade on the TSX Exchange under the trading symbol "SGF".

### **Caution Regarding Forward-Looking Statements**

This news release contains forward-looking statements as defined by certain securities laws, including the "safe harbour" provisions of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. In particular, statements regarding Shore's future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves, mineral resources or TFFE constitute forward-looking statements.

Forward-looking statements in this press release include, but are not limited to TFFE; the range of quantity, range of grade and range of carats for the TFFE; mineral resource estimate for the Star and Orion South kimberlite deposits; inferred resources for the Star and Orion South kimberlite deposits; range of tons of kimberlites not included in the TFFE; the aim of Shore to undertake additional microdiamond studies and the potential upgrading of inferred to indicated resources.

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 prices, 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 joint venture partners, the effects of competition in the markets in which Shore operates, the impact of changes in the laws and regulations regulating mining exploration, development, closure, 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. 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 is made herein.

For further information please contact:

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