



Stock Symbol: SGF: TSX
SHORE GOLD INC.

November 9, 2015
Saskatoon, Saskatchewan

**STAR – ORION SOUTH DIAMOND PROJECT
REVISED MINERAL RESOURCE ESTIMATE**
STAR INDICATED: 28.2 Mct; ORION SOUTH INDICATED: 27.1 Mct

George H. Read, P. Geo., Senior Vice President Exploration & Development of Shore Gold Inc. (“Shore” or the “Company”), is pleased to announce a significant increase in the estimated Mineral Resources for the Star - Orion South Diamond Project (the “Project”).

Highlights

- Indicated Mineral Resource on Star has increased 38 percent to 28.2 million carats and the grade has increased 11 percent to 15 cph
- Indicated Mineral Resource on Orion South has increased 134 percent to 27.1 million carats and the grade has increased 1 percent to 14 cph

Revised Mineral Resource Estimate

George Read, stated: “Shore is very pleased with the substantial increase in tonnes, grade and carats in the Indicated Resource category of this Revised Mineral Resource estimate, which has been rigorously prepared to diamond industry standards using meticulously reviewed datasets. We are also pleased to have diamond expert Mr. Peter Ravenscroft supervise this mineral resource update after the 2015 LDD drilling of Orion South as he not only brings over 30 years of diamond resource estimation expertise with some of the major diamond companies in the world, but also clearly aligns our Star - Orion South Diamond Project Mineral Resource estimate with established diamond industry standards. Estimation of this Revised Mineral Resource has taken a more pragmatic approach with careful consideration of the geological controls on diamond distribution. Particular attention has been given to variations in diamond size frequency distribution, in addition to diamond grade. This approach has resulted in a substantial increase in the Indicated Resources in both Star and Orion South. The Star – Orion South Diamond Project now has one of the largest Indicated Resources of any diamond project that is not in development. The diamond populations of the EJF and Cantuar kimberlite units at Star and the EJF kimberlite unit at Orion South have significantly coarse diamond size frequency distributions from which we can anticipate the recovery of large, high quality (Type IIa) diamonds in future production.”

The scientific and technical information contained in this press release has been prepared and verified by A.C.A. Howe International Limited (“Howe”), under the supervision of Mr. Daniel C. Leroux, M.Sc., P. Geo. and the Mineral Resource estimation methodology under the supervision of Peter Ravenscroft, FAusIMM, of Burgundy Mining Advisors Ltd., an independent mining consultant, and a Qualified Person (“QP”) within the meaning of National Instrument 43-101 of the Canadian Securities Administrators. This Revised Mineral Resource estimate uses diamond industry standard methods which are rigorously applied to the Star and Orion South evaluation data, acknowledging the significant control that fundamental kimberlite geology has on the distribution of diamonds within these deposits. The initial goal of the Revised Mineral Resource estimate was to upgrade the significant proportion of Inferred Resources estimated for Orion South to the Indicated Resource category following a 12-hole Large Diameter Drilling program completed earlier this year. However, a detailed review by a new QP of previous Mineral Resource estimates and adoption of a more appropriate resource estimation methodology required that this approach also be applied to the Star

Kimberlite. This news release documents the Revised Mineral Resource estimates for Star and Orion South in Table 1.

Table 1. Revised Mineral Resource Estimates for the Star and Orion South Kimberlites

Star Kimberlite Revised Mineral Resource Estimate					Orion South Kimberlite Revised Mineral Resource Estimate				
Resource Category	Kimberlite Unit	Tonnes x1000	Grade cph	Carats x1000	Resource Category	Kimberlite Unit	Tonnes x1000	Grade cph	Carats x1000
Indicated	LJF	15,986	2	277	Indicated	EJF Outer	44,570	13	5,626
Indicated	MJF	18,906	6	1,183	Indicated	EJF Inner	96,317	19	18,348
Indicated	EJF Outer	47,152	15	6,847	Indicated	Pense	59,273	5	3,179
Indicated	EJF Inner	84,444	19	15,807	Indicated	TOTAL	200,160	14	27,153
Indicated	Pense	13,822	14	1,906	Inferred	LJF	27,836	1	198
Indicated	Cantuar	12,700	18	2,229	Inferred	EJF Outer	36,188	12	4,361
Indicated	TOTAL	193,010	15	28,249	Inferred	Pense	2,754	5	144
Inferred	LJF	11,500	2	175	Inferred	P3	5,302	9	477
Inferred	EJF Outer	30,286	13	3,926	Inferred	TOTAL	72,080	7	5,180
Inferred	Pense	8,828	14	1,196					
Inferred	Cantuar	6,335	17	1,088					
Inferred	TOTAL	56,949	11	6,385					

Table Notes apply to Tables 1 and 2

- (1) Canadian Institute of Mining and Metallurgy (“CIM”) definitions were followed for classification of mineral resources.
- (2) Star Kimberlite Units: Cantuar, Pense, Early Joli Fou (EJF), Mid Joli Fou (MJF) & Late Joli Fou (LJF)
- (3) Orion South Kimberlite Units: P3, Pense, Early Joli Fou (EJF) & Late Joli Fou (LJF)
- (4) Mineral Resources are constrained within a Whittle optimized pit shell.
- (5) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimation of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
- (6) There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve.
- (7) An effective 1 millimetre lower cut-off for diamond recovery is assumed, and only diamonds larger than +1 DTC diamond sieve are included.
- (8) Grade values are rounded to nearest whole number.
- (9) The effective date of the Revised Mineral Resources estimate is November 6, 2015.
- (10) The EJF Inner and Outer kimberlite units for both deposits are based on detailed kimberlite geology recorded from the core logging of the pattern drilling program. The EJF Inner represents coarser grained EJF kimberlite that occurs within the volcanic crater and the EJF Outer includes finer grained EJF kimberlite that lies on and outside the crater rim. This Revised Mineral Resource estimate acknowledges that the transition from Inner to Outer is geologically gradational.

Mineral Resources Estimation Methodology

Revised grade estimates at Star and Orion South have been based on a diamond industry standard approach using alignment of sample diamond size frequency distributions. Peter Ravenscroft explains: “This approach has allowed for the development of unbiased grade estimates that take into account the effects of using necessarily small samples in a diamond deposit with relatively low grade but coarse stone size. At Orion South, it has also provided a means of resolving sampling results from several sampling campaigns with different drilling methodologies and different sample plant flowsheets. Final alignment with underground bulk sample results and block model interpolation with appropriate smoothing has resulted in robust estimates of grade at a required level of detail for feasibility study of the Star and Orion South deposits.”

Economic Assumptions

CIM standards and Securities Commission disclosure regulations require that a Mineral Resource can only be declared on a mineral deposit which has “reasonable prospects for eventual economic extraction”. The reported Mineral Resource for Star and Orion South are constrained using a Whittle pit optimization. The Mineral Resources reported in Table 1 comprise the kimberlite that is constrained within the optimized Whittle pit shell and exceeds the economic cut-offs as determined by the parameters in Table 2. Diamond

values for this resource statement are based on the June 2015 High modeled prices determined by WWW International Diamond Consultants Ltd (“WWW”) – see SGF News Release October 21, 2015. This Revised Mineral Resource estimate uses a 1.0 millimetre bottom cut-off size, including only stones recovered larger than +1 DTC diamond sieve, and considers all kimberlite above 90 metres above mean sea level or to a depth of 330 metres below surface in Star and 360 metres below surface in Orion South.

Table 2. Economic Parameters

Exchange Rate	Cdn\$1.00 = US\$0.80
Stripping Cost	Cdn\$1.01/tonne
Ore Mining Cost	Cdn\$1.75/tonne
Waste Mining Cost	Cdn\$1.66/tonne
Processing Cost	Cdn\$3.01/tonne
General & Administration Cost	Cdn\$2.48/tonne
Overall Pit Slope Angle	23°
Internal Cut-off	C\$5.49/tonne

Qualified Persons

Peter John Ravenscroft, FAusIMM, is the owner of Burgundy Mining Advisors Limited based in Nassau, Bahamas. He has a Bachelor of Science degree in Mathematical Statistics from the University of Cape Town in 1979, and the equivalent of a Masters degree in Geostatistics from the Ecole des Mines de Paris in 1985. Peter has practised his profession for 35 years and has been directly involved in resource and reserve estimation, mine planning and project evaluation for a wide range of commodities. This includes more than ten diamond properties in Africa, Australia and Canada while working 7 years for De Beers and 17 years in technical and executive roles for Rio Tinto, where at one point he was Competent Person for all diamond operations in the company. As a result of his experience and qualifications, he is a Qualified Person as defined in National Instrument 43–101 - Standards of Disclosure for Mineral Projects (NI 43–101).

Daniel C. Leroux, M.Sc., P.Geo. is the Vice President and Senior Geologist with Howe based in Toronto, Ontario Canada. He is a member of the Association of Professional Geoscientists of Ontario (“APGO”) and the Association of Professional Engineers and Geoscientists of Saskatchewan (“APEGS”). He graduated from Laurentian University with both a Bachelor of Science degree in Geology (1993) and a Master of Science in Mineral Exploration (2013), respectively. Mr. Leroux has practised his profession for over 24 years, of which he has a total of 20 years of direct experience with diamond projects located in Canada, Africa, Russia and South America, including managerial responsibilities for all various exploration stage diamond projects from conceptual grassroots exploration projects to bulk sampling, diamond resource estimation and pre-feasibility to feasibility studies on advanced diamond projects. As a result of his experience and qualifications, he is a Qualified Person as defined in National Instrument 43–101 - Standards of Disclosure for Mineral Projects (NI 43–101).

All technical information in this news 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.

Next Steps

Shore will file a Technical Report in respect of the Revised Mineral Resources estimate as soon as it is available, and in any event within the regulated 45 day period after this news release. The Revised Mineral Resource estimate will now be incorporated into a re-optimized open pit mine plan for the Project, which will include a re-evaluation of mineral reserves and an economic assessment based thereon. It is anticipated this work will be completed during 2016 and will result in a revised Feasibility Study including a revised

statement of Mineral Reserves for the Project, if warranted, and an economic assessment based thereon. Accordingly, the mineral resources and economic assessment previously disclosed by Shore for the Project should no longer be relied upon.

The Project

The Project is located in central Saskatchewan some 60 kilometres east of the city of Prince Albert. The Project is in close proximity to established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future mine development.

About Shore Gold Inc.

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 or mineral resources constitute forward-looking statements.

Forward-looking statements in this press release include, but are not limited to statements with respect to the Revised Mineral Resources Estimate; pricing information and other assumptions and parameters; the upgrade of Inferred to Indicated Resources; the improvement in the Mineral Resource estimate; the re-optimization of the Star and Orion South open pits; the inference that large high quality diamonds will be recovered; publication of the Technical Report; the aim of Shore to undertake additional studies and the potential upgrading of the feasibility study and revised statement of mineral reserves and economic assessment.

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.

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