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NEWS RELEASE

Stock Symbol: SGF: TSX

December 30, 2015

Saskatoon, Saskatchewan

SHORE GOLD ANNOUNCES CLOSING OF BOUGHT DEAL PRIVATE PLACEMENT

Shore Gold Inc. (TSX:SGF) ("Shore") is pleased to announce the successful closing today of Shore's private placement (the "Offering"), on a bought deal basis, of 11,468,750 Flow-Through Common Shares at a price of \$0.23 per Flow-Through Common Share and 3,685,000 Common Shares at a price of \$0.19 per Common Share, for aggregate gross proceeds of \$3,337,962.50.

Canaccord Genuity Corp. acted as underwriter (the "Underwriter") in connection with the Offering.

The proceeds from the sale of the Flow-Through Common Shares will be used by Shore to incur Canadian exploration expenses ("Qualifying Expenditures") prior to December 31, 2016. Shore will renounce the Qualifying Expenditures to subscribers of Flow-Through Common Shares for the fiscal year ended December 31, 2015. The net proceeds of the Common Share offering will be used by Shore for general working capital purposes. The Underwriter received a cash commission of 6.0% of the gross proceeds raised in the Offering as well as warrants to purchase a number of common shares equal to 6% of the aggregate number of Flow-Through Common Shares and Common Shares issued pursuant to the Offering exercisable at any time up to 18 months following the closing of the Offering at \$0.23 per share. In connection with the Offering, an individual who is both a director and senior officer of the Company, directly and indirectly, completed a share swap whereby the individual sold 3,685,000 common shares from his personal holdings in pre-arranged trades over the facilities of the Toronto Stock Exchange and used the funds from the sale to subscribe for a corresponding number of common shares under the Offering. The Offering is subject to TSX acceptance of requisite regulatory filings.

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

Caution Regarding Forward-Looking Statements

This press release contains "forward-looking statements" and/or "forward-looking information", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expect", "is expected", "in order to", "is focused on" (a future event), "estimates", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or the negative connotation thereof. Forward-looking statements included or implied in this press release include the tax treatment of Flow-Through Shares and the use of the proceeds of the Offering. These forward-looking statements are based on Shore's current beliefs as well as assumptions made by and information currently available to Shore. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are 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 joint venture partner, the effects of competition in the markets in which Shore operates, the impact of changes in the partners or the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and tax treatment of the Flow-Through Shares.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The Common Shares and the Flow-Through Common Shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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