



NEWS RELEASE

Stock Symbol: SGF: TSX

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Saskatoon, Saskatchewan

STAR DIAMOND PROJECT UNDERGROUND BULK SAMPLING COMPLETE: STAR SHAFT DECOMMISSIONED

George H. Read, P. Geo., Senior Vice President Exploration and Development, is pleased to announce that the underground bulk sampling on the Star Diamond Project has been completed successfully and the shaft has been decommissioned. In excess of 70,000 tonnes of kimberlite have been recovered from the underground bulk sampling program on Star. Final kimberlite tonnages and diamond grades will be published as soon as all remaining surface stockpiles of kimberlite have been processed through the on-site dense media separator (DMS) plant and the diamonds recovered at the laboratory of SGS Lakefield in Ontario. All equipment has been withdrawn from the underground workings and the shaft has been capped with a steel plate. The head frame, hoists and related equipment will remain on Star pending a decision to commence an underground bulk sample on one of the kimberlites within the Orion Cluster, at which time the equipment will be relocated for use thereon.

Senior Vice President Exploration and Development, George Read, states: "The underground bulk sampling program on Star has been highly successful in proving the true grade of the kimberlite lithologies sampled and the value of the diamond population sampled in the Cantuar (US\$147 per carat) and Early Joli Fou (US\$130 per carat) Kimberlites.. The underground bulk sampling also illustrated the need to excavate large tonnage samples from the Star Kimberlite lithologies to accurately determine the diamond grade and price for evaluation at the exploration stage. The overall dollar per carat prices of the EJF, Pense and Cantuar underground bulk sample diamond populations will be available later this year. The shaft and underground drifts have been geologically and geotechnically mapped and surveyed in detail. Representative samples have also been excavated from the EJF, Pense and Cantuar Kimberlites for ore dressing test work for future processing plant designs. The Star shaft and underground drifting have provided Shore geologists with valuable information about the Star Kimberlite and its future economic potential. All diamond grade and value data from the underground bulk samples and large diameter drilling mini-bulk samples will be integrated with the tonnage calculations of the geological model to ultimately calculate a NI43-101 compliant Mineral Resource for the Star Kimberlite which we estimate will be available in 2008."

The Star Kimberlite is currently being evaluated using a combination of pattern core drilling, underground bulk sampling and large diameter drilling. This evaluation program, with a budget of some \$60 million, will determine the presence of a National Instrument 43-101 compliant Mineral Reserve for the Star Kimberlite. Senior Vice President Exploration and Development, George Read, Professional Geoscientist in the Provinces of Saskatchewan and British Columbia, is the Qualified Person responsible for the verification and quality assurance of analytical results. 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

From time to time, Shore makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the Ontario Securities Act and the United States Private Securities Litigation Reform Act of 1995. Shore may make such statements in this press release, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders or in other communications. These forward-looking statements include, among others, statements with respect to Shore's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. 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. In particular, statements regarding Shore's future operations, future exploration and development activities or other development plans contain forward-looking statements.

All forward-looking statements and information are based on Shore's current beliefs as well as assumptions made by and information currently available to Shore concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans,

exploration, development and mining activities and commitments. 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 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 and short form prospectus, and Shore's anticipation of and success in managing the foregoing risks.

Shore cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Shore, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Shore does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Shore or on our behalf.

For further information please contact:

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