



**Stock Symbol: SGF: TSX
SHORE GOLD INC.**

**November 14, 2007
Saskatoon, Saskatchewan**

SHORE GOLD INC. ANNOUNCES THIRD QUARTER RESULTS

Shore Gold Inc. (“Shore” or the “Company”) reports that the unaudited results of Shore’s operations for the quarter ended September 30, 2007 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:

Highlights

- Modeled price estimate of US\$170 per carat for the Star Kimberlite underground bulk sampling program
- Final two sets of diamond results from the underground bulk sampling of the Star Kimberlite, totalling 1,074.49 carats from 8,442.53 dry tonnes processed
- Commencement of the shaft sinking on Orion South
- Announcement of a geological estimate of between 150 to 167 million tonnes of diamondiferous kimberlite within Orion Centre, which is located within the FALC-JV
- Acquisition of a 22.5% interest in the Buffalo Hills Joint Venture for \$8.75 million
- Working capital of \$50.8 million at September 30, 2007
- Issued and outstanding shares of 177,509,460 at September 30, 2007

Overview of Third Quarter

Star Diamond Property Advanced Exploration Program

During the third quarter, the Company released the final two sets of diamond results from Phase 3 of the underground bulk sampling of the Star Kimberlite. Diamonds recovered from the two sets of results totaled 1,074.49 carats from 8,442.53 dry tonnes processed, for an average of 12.73 carats per hundred tonnes (“cph^t”). In total, three phases of underground bulk sampling were performed on the Star Kimberlite, resulting in 68,810 tonnes of kimberlite being processed. This processed kimberlite produced 80,639 diamonds (+0.85 millimetre) weighing a total of 10,586 carats.

On November 5, 2007, the Company announced diamond valuation results for the Star Kimberlite underground bulk sampling program. An overall modeled price estimate of US\$170 per carat was determined by WWW International Diamond Consultants Limited, who together with their aboriginal partners ADG through Diamonds International Canada (DICAN), are the valuers to the Federal Government of Canada for the Canadian diamond mines in the NWT and Nunavut. The modeled price of US\$170 per carat is a 26% increase over the previously announced valuation exercise that was performed at the end of Phase 2. The valuation exercise incorporated the five principal kimberlite lithologies within the Star Kimberlite: Cantuar, Pense, EJV, Mid Joli Fou (“MJF”) and Late Joli Fou (“LJF”). Diamond parcels recovered from these individual lithologies have been valued to determine modeled diamond prices that will be used in the Mineral Reserve calculation for the Star Kimberlite.

FALC-JV Exploration Programs

During the third quarter of 2007, the major activities on the FALC-JV property were the commencement of the shaft sinking on Orion South, including the drilling of twenty holes required for a freeze wall. The other major activity was the LD drilling on Star West.

On October 17, 2007, the Company announced that the FALC-JV participants approved the sinking of a shaft for underground bulk sampling of the Orion South Kimberlite. Through the use of a closed circuit cooling system, the twenty freeze wall holes on Orion South will help keep the overburden frozen down to 125 metres below surface. This will help permit safe shaft sinking through the upper region of the shaft. The twenty freeze wall holes were preceded by a pilot core hole, drilled to a depth of 241 metres, which is used to accurately log the subsurface geology of the overburden and the internal geology of the kimberlite at the proposed shaft site. The shaft will reach a depth of 210 metres below surface. Current scheduling suggests this depth will be attained in the second quarter of 2008. The shaft will enable the collection of bulk samples from the three dominant kimberlite phases within Orion South (EJF-1, EJF-2 and Pense).

In addition, the Company announced a geological estimate of between 150 to 167 million tonnes of diamondiferous kimberlite within Orion Centre, which is located within the FALC-JV. This estimate completes the geological modeling of the FALC-JV's Orion Kimberlite Cluster, which is now estimated to contain between 1.3 and 1.5 billion tonnes of kimberlite and is the world's largest known accumulation of contiguous diamondiferous kimberlite in the world.

Buffalo Hills

On July 24, 2007, Shore and Diamondex Resources Ltd. ("Diamondex") completed a transaction with Ashton Diamonds (Canada) Inc. and Ashton Mining of Canada Inc. (collectively, "Ashton") (wholly owned subsidiaries of Stornoway Diamond Corporation) to acquire Ashton's 45% interest in the Buffalo Hills Property in northern Alberta for a total consideration of \$17.5 million. Under the agreement Shore paid \$8.75 million in cash and Diamondex paid \$6.25 million in cash and issued Ashton 6,031,363 of its common shares with a value of \$2.5 million. Pursuant to the acquisition, Shore and Diamondex each acquired a 22.5% interest in the Buffalo Hills Joint Venture, in which Encana Corporation holds a 43% interest and Pure Diamonds Exploration Inc. holds the remaining 12% interest. Diamondex has been appointed Operator of the Buffalo Hills Joint Venture.

Quarterly Results

For the quarter ended September 30, 2007, the Company recorded a net loss of \$2.4 million or \$0.01 per share compared to a net loss of \$122.7 million or \$0.70 per share for the same period in 2006. The net loss is primarily due to the \$2.0 million change in fair value of Canadian third party asset-backed commercial paper ("ABCP") held by the Company. This loss does not compare to the corresponding period in 2006 as a result of the \$124.1 million loss (net of a \$55.8 million future income tax recovery) on the sale of a 40% interest of the FALC-JV to Newmont. The Company generated lower interest income for the third quarter of 2007 compared to the same period in 2006, which was the result of having less cash on hand after the 17.755% acquisition of FALC-JV for \$77.1

million in the fall of 2006 and significant expenditures on the exploration projects in the Fort à la Corne region since the period ended September 30, 2006.

Year to Date Results

For the nine-month period ended September 30, 2007, the Company recorded a net loss of \$4.8 million or \$0.03 per share compared to a net loss of \$76.7 million or \$0.44 per share for the same period in 2006. The net loss is due to the fair value of stock-based compensation expensed during the nine-month period ended September 30, 2007 (\$4.8 million) and the \$2.0 million change in fair value of ABCP held by the Company. The \$2.0 million change in fair value of ABCP was offset by an income tax recovery of \$1.9 million recognized during the second quarter after the federal government enacted a reduction to income tax rates. The loss for the nine-month period ended September 30, 2006 related to the loss on the sale of a 40% interest of the FALC-JV to Newmont of \$124.1 million (net of a \$55.8 million future income tax recovery), offset by an additional future income tax recovery of \$44.9 million resulting from decreases to the federal and provincial income tax rates. The Company generated lower interest income for the nine-month period of 2007 compared to the same period in 2006 which was the result of having less cash on hand after incurring on-going exploration expenditures on the Fort à la Corne projects as well as the 17.755% acquisition of the FALC-JV.

Selected financial highlights include:

Consolidated Balance Sheets	As at September 30, 2007	As at December 31, 2006
Current assets	\$ 59.2 M	\$ 130.0 M
Capital and other assets	725.9 M	657.5 M
Current liabilities	8.4 M	11.9 M
Future income tax and other long-term liabilities	115.8 M	117.5 M
Share capital	737.3 M	733.5 M
Contributed surplus	23.1 M	19.2 M
Deficit	99.5 M	94.6 M

Consolidated Statements of Income	Three months Ended September 30, 2007	Three months Ended September 30, 2006	Nine months Ended September 30, 2007	Nine months Ended September 30, 2006
Interest and other income	\$ 0.9 M	\$ 3.1 M	\$ 3.4 M	\$ 7.8 M
Operating expenses	1.4 M	1.0 M	8.1 M	3.9 M
Income (loss) for the period before other items	(0.5) M	2.1 M	(4.7) M	3.9 M
Change in fair value of third party asset-backed commercial paper	(2.0) M	-	(2.0) M	-
Loss from Wescan Goldfields Inc.	0.0 M	0.0 M	(0.1) M	0.0 M
Loss on sale of property interests	-	179.9 M	-	179.9 M
Income tax recovery	0.1 M	55.3 M	2.0 M	99.3 M
Net and comprehensive loss for the period	(2.4) M	(122.7) M	(4.8) M	(76.7) M
Loss per share	(0.01)	(0.70)	(0.03)	(0.44)

Consolidated Statements of Cash Flows	Three months Ended September 30, 2007	Three months Ended September 30, 2006	Nine months Ended September 30, 2007	Nine months Ended September 30, 2006
Cash flows from operating activities	\$ 0.2 M	\$ 2.3 M	\$ 0.3 M	\$ 4.5 M
Cash flows from investing activities	(0.8) M	(93.7) M	(38.6) M	(135.0) M
Cash flows from financing activities	0.2 M	0.5 M	1.4 M	18.2 M
Net decrease in cash	(0.4) M	(90.9) M	(36.9) M	(112.3) M
Cash – beginning of period	28.2 M	240.3 M	64.7 M	261.7 M
Cash – end of period	27.8 M	149.4 M	27.8 M	149.4 M

Outlook

As at November 9, 2007, the Company had approximately \$51 million in cash and cash equivalents and short-term investments. These funds will be used to complete the advanced exploration program on the Star Kimberlite Property, to fund the Company's portion of the FALC-JV exploration programs and to finance the proposed Buffalo Hills exploration programs. In addition to these funds, the Company has entered into an agreement for the private placement of 4.76 million Flow-Through Common Shares for gross proceeds of \$30 million which will be used by Shore to incur Canadian exploration expenses prior to December 31, 2008.

The advanced exploration program of the Star Kimberlite Property will be conducted in order to determine the project's viability under current economic conditions. This will entail the collection of additional exploration information, such as geological, geotechnical, geometallurgical, geochemical, assaying and other relevant information to delineate and define the Star Kimberlite, with a sufficient level of confidence, to estimate a Mineral Resource conforming to National Instrument 43-101 and Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards. Based on current timelines the Company anticipates a Mineral Resource estimate to be defined by early to mid 2008, followed by a Mineral Reserve and a bankable feasibility study. The FALC-JV has similar objectives; however, based on the stage of current exploration programs a Mineral Resource estimate would not likely be available until approximately 2010 or later.

Caution Regarding Forward-looking Information

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 Securities legislation in Canada 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 nature are intended to identify forward-looking statements. In particular, statements regarding Shore's future operations, future exploration and development activities or the anticipated results of Shore's advanced exploration study 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 partner; 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.

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