



Stock Symbol: SGF: TSX
SHORE GOLD INC.

November 5, 2007
Saskatoon, Saskatchewan

**COMPLETE STAR DIAMOND VALUATION: INCREASES BY 26 PERCENT
CANTUAR \$300, EJF \$160, MJF-LJF \$99 AND PENSE \$97 PER CARAT**

George H. Read, P. Geo., Senior Vice President Exploration & Development, is pleased to announce that modeled prices ranging between US\$97 and US\$300 per carat have been determined for the diamond populations of the major kimberlite lithologies that make up the Star Kimberlite. These modeled prices were determined by WWW International Diamond Consultants Limited (WWW) who together with their aboriginal partners ADG through Diamonds International Canada (DICAN), are the valutors to the Federal Government of Canada for the Canadian diamond mines in the NWT and Nunavut. All price figures are expressed in US dollars.

This valuation was determined on underground diamond parcels totaling 10,309.07 carats, which includes a 4,359.19 carat parcel of newly valued goods, in addition to formerly valued parcels weighing 5,949.88 carats to which October 2007 diamond prices have been applied. This 10,309.07 carat parcel is currently valued at \$1,084,443 which gives an average actual price of \$105 per carat. The actual price is the price (\$/carat) at which these valued goods would currently sell in a diamond trading centre such as Antwerp, Belgium.

Underground bulk sampling and pattern core drilling have identified five principal kimberlite lithologies within the Star Kimberlite: Cantuar, Pense, Early Joli Fou (EJF), Mid Joli Fou (MJF) and Late Joli Fou (LJF). Diamond parcels representative of these individual lithologies have been valued to determine modeled diamond prices that will be used in the Mineral Reserve calculation for the Star Kimberlite. MJF and LJF diamonds were combined during original mining due to the small sample size. The results are as follows:

Kimberlite Lithology	Carats	Actual Price (\$/carat)	Model Price (\$/carat)	Minimum Price (\$/carat)	High Price (\$/carat)	Estimated Percentage Carats of Deposit (2)
Cantuar	1,126.32	\$166	\$300	\$241	\$383	12
Pense	1,410.73	\$69	\$97	\$83	\$115	9
EJF	7,123.10	\$99	\$160	\$132	\$194	77
MJF-LJF	80.09	\$74	\$99	\$70	\$138	2
Total	(1) 9,740.24	\$105	\$170	\$140	\$208	100

Table Notes

- 1.) Diamonds weighing 509.25 carats (mixed EJF-Cantuar material) and 59.58 carats (surface stockpile clean-up) have not been included in the diamond populations used for the determination of these modeled prices to ensure the integrity of the parcels and the accuracy of the modeled prices. This explains the difference between this total of 9,740.24 carats and the overall parcel total of 10,309.07 carats.
- 2.) These percentages are roughly calculated using the tonnes for each lithology defined by the geological model and diamond grades defined by the underground bulk samples. These carat

percentages are subject to change with the estimation of a Mineral Resource for the Star Kimberlite, scheduled for the first Quarter of 2008.

The modeled price is determined using statistical methods to estimate the average value of diamonds that will be recovered from potential future production from the Star Kimberlite based on the valuation of the parcels for each lithology at current diamond prices. The difference between the actual price and the modeled price results from under sampling of the top end (plus 5 carat) of the diamond size frequency distribution by the current bulk sample. The Cantuar modeled price of \$300 lies between a “minimum” of \$241 and a “high” of \$383. While the \$241 minimum is a base price below which the Cantuar price is not expected to fall, the \$383 is referred to as a “high” and not a “maximum” as there is potential to rise above this high price. Diamond price inevitably rises once production commences due to representative recovery of the large, high value goods, thus making the “high” value attainable.

The details of the fifteen highest priced diamonds reported by WWW are as follows:

Kimberlite Lithology	Size (Carats)	Price (\$/carat)	Value (\$)
EJF	6.61	10,040	66,400
EJF	5.41	5,390	29,200
CANTUAR	4.77	4,730	22,600
CANTUAR	7.46	3,790	28,300
EJF	4.06	3,680	14,900
EJF	3.38	3,120	10,500
CANTUAR	3.49	2,720	9,500
EJF	2.87	2,310	6,600
EJF	8.93	2,110	18,800
EJF	2.76	1,960	5,400
PENSE	4.46	1,880	8,400
EJF	6.53	1,520	9,900
EJF	14.81	1,500	22,200
EJF	5.69	1,310	7,500
EJF	5.23	1,310	6,900

Richard Wake Walker of WWW International Diamond Consultants, who participated in all the valuations, states: “As noted at previous valuations, WWW observed in its report that the Shore Gold samples are commercially very attractive. They are characterised by well-formed models with relatively few broken pieces. In the better quality diamonds there were both rounded dodecahedrons as well as fine shaped crystals. There were relatively few dark yellow or dark brown diamonds and also very little boart. The quantity of clean, well shaped sawables in the smaller sizes was surprisingly high. Although the overall colour is not as high as in some other Canadian productions, the number of stones larger than 10 carats in the Cantuar sample was remarkable.”

Senior Vice President Exploration & Development, George Read, states: “Shore is very pleased with these strong modeled diamond prices, particularly for the EJF and Cantuar, which will be applied to the Star Mineral Reserve estimate which is scheduled to be determined in mid 2008. The overall modeled price estimate of \$170 per carat has the potential to place Star as one of the world’s top five kimberlite diamond mines when rated on price. These modeled diamond prices will have a highly positive effect on the future economics of the Star Diamond Project. The increase over previous valuations is explained by a combination of a more statistically robust sample (some 10,000 carats) and rising large rough diamond prices. It is important to remember that the Star underground bulk sample only represents one or two days of potential production from a future mine. The high modeled price of \$300 per carat for the Cantuar diamond population is driven by the very high proportion of large goods (8 percent of carats above 10.8 carats) and the high-end white octahedral stones present in the parcel. The Company acknowledges the

hard work of its employees, consultants and contractors that has led to these significant valuation numbers.”

The diamond valuation procedure in Antwerp was supervised and monitored by Senior Vice President Exploration & Development, George Read, Professional Geoscientist in the Provinces of Saskatchewan and British Columbia and Ashley Drobot, Geoscientist in Training in the Province of Saskatchewan. 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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