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**FOR IMMEDIATE RELEASE**

**TSX Venture Exchange Symbol: SHG**

**SHIELD GOLD RECEIVES CONDITIONAL APPROVAL FOR PROPOSED  
QUALIFYING TRANSACTION AND FILES FILING STATEMENT**

March 31, 2010 - Shield Gold Inc. ("Shield" or the "Company") is pleased to announce that the TSX Venture Exchange (the "Exchange") has conditionally approved its proposed Qualifying Transaction which consists of entering into a definitive option agreement to acquire a 50% interest from Eoro Resources Ltd. ("Eoro") in the Summit-Gaber Property (the "Property") in the La Grande Greenstone Belt, northwestern Quebec (the "Option"). Eoro is listed and traded on the Exchange under the symbol "ELO". Shield is a capital pool company listed on the Exchange under the trading symbol "SHG.P".

The Company has filed a Filing Statement on SEDAR which discloses the details of the proposed Option and the private placement arranged in connection with the acquisition. As disclosed in its Filing Statement, Shield is completing a non-brokered private placement of a minimum of \$150,000 through the issuance of 3,000,000 units at a price of \$0.05 per unit. Each unit is comprised of one common share of Shield and one non-transferable common share purchase warrant ("Warrant"). Each Warrant is exercisable for a period of two years from the date of issue and will entitle the holder to purchase one (1) common share at a price of \$0.10 per share. A finder's fee will apply in this financing, pursuant to regulatory policies.

The private placement funds will be added to working capital and will be used to conduct the first phase of the recommended work program on the Summit-Gaber Property and for working capital. Any securities issued by the Company pursuant to the private placement will be subject to a four-month hold period from the date of their issue.

Closing of the Qualifying Transaction will occur immediately after satisfaction of all of the conditions set out in the Exchange's conditional approval letter. Shield has obtained an extension from Eloro to the deadline for completing the Qualifying Transaction to May 15, 2010. Shield expects to satisfy the conditions to the Exchange approval during this period. Upon completion of the transactions and required filings with the TSX Venture Exchange, the Company will be listed as a Tier 2 Mining Issuer.

The Company's Filing Statement and the Technical Report titled "Geology, Exploration Programs and Results from the Summit-Gaber Property" dated September 2, 2009 prepared by Jean-Pierre Berube, P.Eng., for MRB & Associates, Geological Consultants can be viewed on [www.sedar.com](http://www.sedar.com).

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\*Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. \*