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FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: SHG

SHIELD GOLD CLOSES FLOW-THROUGH PRIVATE PLACEMENT

March 31, 2011, Toronto: Shield Gold Inc. is pleased to announce the closing on March 30, 2011, of a non-brokered flow-through private placement with the MineralFields Group, consisting of 3,000,000 Units at \$0.10 per Unit, for gross proceeds of \$300,000.

Each Unit consists of one flow-through common share and one-half of one non-flow-through share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of Shield Gold at a price of \$0.15 for a period of 24 months from the date of closing.

The proceeds of the financing will be used for the initial phase of Shield Gold's 2011 exploration program on the Summit-Gaber and the La Grande Nord properties. The design of the program will be based on the priority targets identified in the February 2011 report "*B-horizon Pedogeochemical Survey, Summit-Gaber Project, James Bay, Québec*", by Rémi Charbonneau of Inlandsis Consultants. Dr. Charbonneau is a specialist in the planning and interpretation of till and B-horizon surveys in the James Bay area. Detailed information on the properties is available on the Company's website at <http://www.shieldgold.com>.

About Shield Gold Inc.: Shield Gold is a junior exploration company whose mission is the discovery and development of high quality precious and base metal resources. The Company has entered into option and joint venture agreements with Eoro Resources Inc. on the Summit-Gaber property and with Virginia Mines Inc. on the La Grande Nord property. The contiguous properties are located in the La Grande Greenstone Belt in the James Bay region of Québec.

About MineralFields, Pathway and First Canadian Securities ®: MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

Howard Sinclair-Jones, President and CEO of Shield Gold commented: *“We are very pleased to be commencing our relationship with MineralFields Group. This is an important milestone in the growth of Shield Gold and we look forward to working closely with MineralFields as we develop our projects in Québec”.*

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