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FOR IMMEDIATE RELEASE

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SHIELD GOLD ANNOUNCES COMPLETION OF NON-BROKERED PRIVATE PLACEMENT

May 6, 2011, Toronto: Shield Gold Inc. (the “**Corporation**”) is pleased to announce that it has completed its non-brokered private placement (the “**Offering**”) previously announced on April 7, 2011. Total gross proceeds of \$228,500 were raised in the Offering which consisted of 1,650,000 Flow-Through Units (the “**FT Units**”) at a price of \$0.10 per FT Unit and 635,000 non-flow-through Units (the “**Units**”) at a price of \$0.10 per Unit. This Offering was in addition to the previously announced non-brokered flow-through private placement with the MineralFields Group, with gross proceeds of \$300,000, as described in the Corporation’s press release of March 31, 2011.

Each FT Unit is composed of one flow-through common share in the capital of the Corporation and one-half of one common share purchase warrant (a “**Warrant**”). Each (non-flow-through) Unit is composed of one common share in the capital of the Corporation and one common share purchase Warrant.

Each Warrant will entitle the holder to acquire an additional common share at an exercise price of \$0.15 per share for a period of 24 months from the date of issuance.

Finders fees of \$7,400 and a total of 98,000 finders warrants were paid to qualified registrants in connection with Offering. Each finders warrant entitles the holder to purchase one non-flow-through Unit at an exercise price of \$0.10 per Unit.

All securities issued in the Offering are subject to a hold period of 4 months and one day.

The proceeds from the FT Units of the Offering will be used for Shield Gold’s 2011 exploration program on the Summit-Gaber and the La Grande Nord properties. Detailed information on the properties is available on the Company’s website at <http://www.shieldgold.com>. The proceeds from the Units will contribute towards the general operational funds of the Corporation.

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.

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