



OAK AND GOLDCORP SIGN LETTER OF INTENT TO ENTER INTO OPTION AGREEMENT FOR OAK TO ACQUIRE INTEREST IN CONTIGUOUS PROPERTY

OAKVILLE, ONTARIO, May 10, 2010 – Sheltered Oak Resources Corp. (TSXV: OAK) (“OAK” or “the Company”) is pleased to announce today that it has signed a letter of intent (“LOI”) to enter into an option agreement (“Option Agreement”) with Goldcorp Canada Ltd. (“Goldcorp”) and Goldcorp Inc. concerning the mining rights of certain leases located in Kerrs Township in the Larder Lake mining district (the “Property”) part of the Abitibi Greenstone Belt in northern Ontario.

OAK’s Chief Executive Officer, Robert Hanson, stated, “We collaborated on how we could advance the worthiness of the Goldcorp property and unlock the resources we feel are hidden in this property. All of our discussions were focused on the mutual benefits to all stakeholders. We look forward to a fruitful relationship with Goldcorp.”

The Property is held by the Porcupine Gold Mines Joint Venture (“PJV”) between Goldcorp and Goldcorp Inc. The LOI proposes entering into an option agreement that would give OAK the opportunity to earn a 60% interest in the Property by spending \$2.6 million in exploration expenditures, completing 14,000 metres of core diamond drilling and making option payments of \$150,000 prior to December 31, 2014, and issuing \$900,000 worth of common shares of OAK prior to the exercise of the option. Pursuant to the Option Agreement, OAK would be committed to spending \$1.1 million in exploration expenditures, completing 5,000 metres of core diamond drilling and making option payments of \$100,000 prior to December 31, 2012, and issuing \$300,000 worth of common shares of OAK prior to the second anniversary of signing the Option Agreement.

Once a 60% interest was earned by OAK, OAK and Goldcorp would enter into a definitive joint venture agreement. OAK would be the operator of the Property during the option term and remain the operator unless and until Goldcorp acquires a majority interest in the joint venture.

Upon OAK earning a 60% interest, Goldcorp may elect, within 90 days, to earn back from OAK a 20% interest in the Property by performing \$2.6 million of exploration expenditures within two years of exercising its earn-back right. If Goldcorp successfully exercises this earn-back right OAK would then own a 40% interest.

Upon OAK earning a 60% interest and if Goldcorp does not exercise its earn-back right, following the expenditure of \$5.2 million on joint venture operations on the Property, Goldcorp would have the right to exercise the right to acquire from OAK a 20% interest in the Property by paying OAK 125% of the aggregate of the total minimum qualifying expenditures incurred by OAK during the option period and OAK’s pro rata contribution to the joint venture expenditures.

If Goldcorp successfully exercised this back-in right, OAK would own a 40% interest in the Property.

“The Property is contiguous to the northwest boundary of OAK’s Kerrs Gold Property. Dome Exploration has explored the project area from 1977 to 1989 with fifty-five diamond drill holes totalling 10,279m tested geophysical, stratigraphic and mineralized targets. Gold mineralization is associated with quartz, carbonate, pyrite in narrow, altered brecciated zones of mafic volcanic rocks and chert, jasper, pyrite, magnetite mudstones. There are two major structures that overprint the property geology. The volcanic stratigraphy shows open fold geometry which is interpreted from regional airborne magnetic surveys to be a large antiform occupying most of Chesney Bay and the eastern portion of Kerrs Township. Historical drilling in the central portion of the property intersected significant amounts of quartz porphyry” explained Peter Hubacheck, consulting geologist for OAK.

Completion of the transaction contemplated in this news release is subject to certain conditions including, without limitation, the signing of a definitive Option Agreement, approval of Goldcorp’s senior management, and acceptance of the TSX Venture Exchange. OAK has given Goldcorp a conditional deposit of \$25,000.

Neither 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Sheltered Oak Resources Corp.

Robert K. Hanson
Chief Executive Officer
Phone: 905-847-6029
Fax: 905-847-9575
Email: rhanson@shelteredoak.com

CHF Investor Relations

Christopher Haldane
Account Manager
Phone: 416-868-1079 ext.237
Fax: 416-868-6198
Email: chris@chfir.com

Forward-Looking Statements *This news release contains certain information that constitutes forward-looking statements such as the entering into of the Option Agreement and the transactions contemplated thereby. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.*