



SHELTERED OAK CLOSES PRIVATE PLACEMENT

UPDATE ON KERRS PROPERTY

December 22, 2010

Trading Symbol: TSX-V OAK

Sheltered Oak Resources Corp. (“OAK” or the “Company”) (TSXV:OAK) today announced the completion of a non-brokered private placement that was first announced on November 18, 2010.

The private placement consisted of 5,000,000 units of the Company (the “Units”) at a price of \$0.105 per Unit, for gross proceeds of \$525,000. Each Unit is comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles its holder to acquire a Common Share at an exercise price of \$0.135 per share for a period of 18 months from today’s closing date. In connection with the private placement, the Company has agreed to pay Canaccord Genuity Corp. (“Canaccord”) and Dominick & Dominick Securities Inc. (“D & D Securities”) a cash finder’s fee of \$42,000 which represents 8% of the gross proceeds and to issue 400,000 finder’s fee options (the “Finder’s Options”) which represent 8% of the number of Units issued in the private placement. Each Finder’s Option entitles the holder to acquire one Common Share for a period of 18 months from the date of closing at an exercise price of \$0.135 per share.

After these closings, there are 76,387,235 issued and outstanding Common Shares of Sheltered Oak Resources Corp.

Richbert Agencies S.A. (“Richbert”) was the sole subscriber for the private placement. The Common Shares issued today are subject to a four month hold period ending April 22, 2011. In connection with the private placement, Richbert sold 5,000,000 Common Shares through the facilities of the TSX Venture Exchange to purchasers arranged by Canaccord and D & D Securities on November 18, 2010.

The Company will use the proceeds for further exploration on the Kerrs Property and for working capital purposes.

OAK also announced that it has entered into a contract for a December, 2010 geophysical survey to be performed at 50-metre intervals, on its mining claims in the Lake Abitibi area. OAK also expects to announce for the first time a mineral resource estimate in January 2011 followed by the filing of a technical report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

ABOUT SHELTERED OAK RESOURCES CORP.

Sheltered Oak Resources Corp. is focused on mineral exploration opportunities within Canada and owns a 100% interest in 42 mining claims including one mining lease totaling 4,672 hectares which comprise the Kerrs Gold Property, located in the prolific area of the Abitibi Greenstone Belt in northeastern Ontario.

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This news release contains certain information that constitutes forward-looking statements such as the completion of the geophysical survey and announcing a mineral resource estimate. 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 including the results of the exploration program. 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.