



Sheltered Oak Completes \$1.65 million Private Placement

March 9, 2011

Trading Symbol: TSX-V OAK

Sheltered Oak Resources Corp. (“OAK” or the “Company”) is pleased to announce that on March 8, 2011 it completed a non-brokered private placement offering (the “Offering”) with the MineralFields Group and other subscribers for aggregate proceeds of \$1,650,999.97. The Company issued a total of 800,000 units of the Company (the “Units”) at a price of \$0.095 per Unit raising a total of \$76,000 and the Company issued a total of 14,999,999 flow-through units of the Company (the “FT Units”) at a price of \$0.105 per FT Unit raising a total of \$1,574,999.97. The securities issued in the private placement are subject to a four month hold period expiring on July 9, 2011.

Each FT Unit is comprised of one flow-through common share in the capital of the Company (a “FT Unit Share”) and one-half of one non-flow-through share purchase warrant (each whole warrant, an “A Warrant”). Each whole A Warrant shall entitle its holder to acquire a common share in the capital of the Company (an “A Warrant Share”) at an exercise price of \$0.135 per A Warrant Share for a period of 18 months from the date of closing. Each Unit is comprised of one non-flow through common share in the capital of the Company (a “Unit Share”) and one-half of one non-flow-through share purchase warrant (each whole warrant, a “B Warrant”). Each whole B Warrant shall entitle its holder to acquire a common share in the capital of the Company (a “B Warrant Share”) at an exercise price of \$0.125 per B Warrant Share for a period of 18 months from the date of closing.

In connection with the private placement, OAK paid Limited Market Dealer, Inc. (“LMD”) a cash finder’s fee of \$123,350 equal to 5% of the subscription proceeds from the MineralFields Group of subscribers and issued 1,380,952 finder's fee options (the “Finder’s Options”) equal to 10% of the number of FT Units subscribed for by the MineralFields Group of subscribers. Each Finder’s Option entitles the holder to acquire one unit of OAK for a period of 18 months from the date of closing of the Private Placement at an exercise price of \$0.105 per unit.

“We are very pleased to continue our relationship with the MineralFields Group”, said J.J. Elkin, President and CEO. “This is another important milestone in the growth of Sheltered Oak

Resources and we look forward to working with the MineralFields Group as we develop our holdings on the Kerrs Property.”

Including the private placement in December 2010 and this private placement, the Company has raised gross proceeds of approximately \$2.36 million. The Company expects to use approximately \$2 million on a 11,500 metre drilling program which includes approximately \$1.5 million toward further exploration on the Kerrs Property and approximately \$500,000 towards exploration on the adjoining property. The Company is also using a portion of the proceeds for working capital purposes.

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 ®.

ABOUT SHELTERED OAK RESOURCES CORP.

Sheltered Oak Resources Corp. is focused on mineral exploration opportunities in northeastern Ontario and owns a 100% interest in 26 mining claims, one mining claim under option and one mining lease which comprise the Kerrs gold property located approximately 90 kilometres east-northeast of Timmins and 70 kilometres north of Kirkland Lake.

For further information please contact:

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Should you wish to receive informational updates on Sheltered Oak Resources Corp. please contact jennie@chfir.com

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.

Forward-Looking Statements This news release contains certain information that constitutes forward-looking statements such as the Company's drilling program and use of proceeds. 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.