



## **SHELTERED OAK SIGNS OPTION AGREEMENT TO ACQUIRE INTEREST IN CONTIGUOUS GOLDCORP PROPERTY**

**April 21, 2011**

**Trading Symbol: TSX-V OAK**

**Sheltered Oak Resources Corp. (“OAK” or the “Company”)** (TSXV: **OAK**) today announced that it, and its wholly-owned subsidiary, Sheltered Oak Resources Inc. (“SOR”), have entered 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 division (the “Property”).

The Property is held by the Porcupine Joint Venture (“PJV”) between Goldcorp and Goldcorp Inc. The Option Agreement provides SOR with 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. Whether or not SOR exercises the option, the Option Agreement provides that SOR is committed to spending \$1.1 million in exploration expenditures, completing 5,000 metres of core diamond drilling, making option payments of \$100,000, and issuing \$300,000 worth of common shares of OAK prior to December 31, 2012.

Once a 60% interest is earned in accordance with the terms of the Option Agreement, SOR, OAK and PJV will enter into a definitive joint venture agreement. SOR will be the operator of the Property during the option term and remain the operator unless and until the PJV acquired a majority interest in the joint venture.

Upon SOR earning a 60% interest, Goldcorp may elect to earn back from SOR 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 SOR would own a 40% interest.

Upon SOR earning a 60% interest and if Goldcorp does not exercise its earn-back right, following the expenditure of \$5 million on joint venture operations on the Property, Goldcorp would have the right to exercise the right to acquire from SOR a 20% interest in the Property by paying SOR 125% of the aggregate of the total minimum qualifying expenditures incurred by SOR during the option period plus 100% of SOR’s pro rata contribution to the joint venture expenditures.

On execution of the Option Agreement, SOR paid \$25,000 to Goldcorp, as manager of the PJV, and OAK issued 255,000 common shares to Goldcorp and 245,000 common shares to Goldcorp Inc. The common shares are subject to a hold period expiry August 22, 2011.

#### **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:*

<b>Sheltered Oak Resources Corp.</b> J.J Elkin President and CEO (T) 416-628-5802 (F) 416-628-5051 (E) <a href="mailto:jj@shelteredoak.com">jj@shelteredoak.com</a>	<b>Sheltered Oak Resources Corp.</b> Art Hampson Chief Financial Officer (T) 416-628-5802 (F) 416-628-5051 (E) <a href="mailto:ahampson@shelteredoak.com">ahampson@shelteredoak.com</a>	<b>CHF Investor Relations</b> Jeanny So Director of Operations (T)416 868 1079 ext. 225 (F)416 868 6198 (E) <a href="mailto:jeanny@chfir.com">jeanny@chfir.com</a>
--	--	---

Should you wish to receive informational updates on Sheltered Oak Resources Corp. please contact Jennie Guay at [jennie@chfir.com](mailto: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 exercise of the Option Agreement and the entering into of a joint venture agreement 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 such as future financings, timing of exploration programs, meeting the conditions required to exercise the Option Agreement. 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.*