



SHELTERED OAK ANNOUNCES INITIAL RESOURCE ESTIMATE ON KERRS GOLD DEPOSIT AND EXPLORATION UPDATE

April 26, 2011

Trading Symbol: TSX-V OAK

Toronto, Ontario, April 26, 2011: Sheltered Oak Resources Corp. (“OAK” or the “Company”) (OAK: TSX-V) has completed a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) resource estimate for its Kerrs Gold Deposit located on the Company’s Kerrs Property located east of Matheson, Ontario.

Highlights are:

- The inferred resource defined to date **comprises 7,041,460 tonnes at an average grade of 1.71 g/t Au and contains 386,467 troy oz of gold. These resources are reported at a base case cut-off grade of 0.5 g/t Au**
- The Phase 5 drilling campaign has confirmed that the gold enrichment occurs in sheeted, pyritic quartz vein breccias zones conforming to a trough structure developed along the fold axis over an 800 metre strike length and have lateral down-dip extensions up to 350 metres. Also, step-out drilling confirms that the Kerrs Gold Deposit trend extends 400 m to the southwest and airborne geophysics indicates a further extension of 400 m along the trough structure towards the adjacent property, (on which the Company has an option to earn a 60% interest in from Goldcorp Canada Ltd. and Goldcorp Inc. (the “Adjacent Property”). As well, there is a strike length of 1,500 m of favorable volcanic stratigraphy indicated by historic drilling on the Adjacent Property
- An 11,500 m exploration drilling program is proposed for the Kerrs Property, including the Adjacent Property, in the summer of 2011, using the funds from the Company’s recent financing, with three main objectives:
 - a) 8,300 m of in-fill and extensional drilling on the Kerrs Gold Deposit
 - b) 1,200 m of reconnaissance drilling on parallel structure supported by mobile metal ion (MMI) geochemical anomalies
 - c) 2,000 m of extensional drilling on the Kerrs Gold Deposit trend projected on to the Adjacent Property,

JJ Elkin, President and CEO of the Company stated, “This important NI 43-101 estimate covers only 800 metres of strike length. Geophysical and previous drilling results suggests that this deposit may extend a

further 800 metres towards the Adjacent Property. This historic work on the Adjacent Property suggests there is a strike length potential for an additional 1,500 metres. The proposed work program for 2011 will further delineate the Kerrs Property potential, including the Adjacent Property. Our exploration target is a total opportunity along a major volcanic structural trend in excess of a two km strike length straddling both properties. The 2011 summer drill program is designed to increase the tonnage and grade in order to advance and improve the economic viability of our discovery.”

MINERAL RESOURCE ESTIMATE

Kirkham Geosystems Ltd. (“KGL”) have completed a NI 43-101 mineral resource estimate on the Kerrs Gold Deposit based on the phase 1 to phase 5 drilling programs completed from 2005 to 2010. Using a cut-off grade of 0.5 g/t Au, KGL estimates that the inferred mineral resources of the Kerrs Gold Deposit total 7,041,460 tonnes at an average grade of 1.71 g/t Au containing 386,467 oz.’s of gold.

The Kerrs Gold Deposit resource estimate is supported by 34 drill holes arrayed on a grid layout on eight drill fence sections with zone correlations involving 37 composite zones. A 3D cross-sectional model was generated from the cross-sections with interpreted mineral outlines which served as the basis to perform geometric polygonal and geostatistical calculations. The resource estimation process employed three methods to estimate the gold resources of the Kerrs quartz, green carbonate breccia zone (“KBX zone”) contained within the Kerrs Gold Deposit. In addition, the polygonal cross-sectional method was utilized which served as a comparison and to validate the geostatistical methods.

The 3D geological solid model defined by 41 holes including three historical holes, illustrates that the Kerrs Gold Deposit is stratabound occurring at the contact of a thick mafic pillow flow sequence overlying an ultramafic, magnetic-rich flow sequence. Also, quartz feldspar porphyry sills are spatially located above and below the breccia zones. This stratigraphy is draped on a shallow dipping synclinal fold structure varying from 350 m to 425 m below surface. The drill hole density has been systematic in all five drilling campaigns maintaining a 100 m drill fence spacing arrayed along nine sections with hole spacing ranging from 50 to 100 m between pierce points along the cross-section plane. Seven holes were oriented orthogonal to the northeasterly strike direction of the deposit trend in order to define the boundaries of the mineral resource below Bell Lake.

Gold mineralization occurs as pyritized quartz vein breccias enveloped by quartz fuchsite carbonate vein breccias and alteration envelopes varying to up to 40 m in thickness. Gold tenure is proportional to the pyrite content ranging up to 10% which is commonly disseminated and crystal aggregates in the sheeted, quartz vein replacement breccias. These breccias, averaging 31% quartz, exhibit reasonable correlation conforming to volcano-stratigraphic contacts as well as moderate to good continuity in grade correlations at the lower and upper boundaries of the vein breccia and alteration envelope assemblages. Anomalous concentrations of trace elements such as molybdenum, lead and barium are found within the replacement breccias and to a lesser extent in the green carbonate breccias which envelope the quartz-pyritic vein breccias.

Block modeling was performed using ordinary kriging which employed a database of 2,117 assays, with 517 intersecting the mineralized zone. The KBX zone was interpreted on 25 to 100 m spaced sections. The sectional interpretations were then wireframed to create a 3D solid with which to constrain the block interpolation process. The solid model was manually adjusted to precisely intersect the zone composites. The grade estimation process included modeling the mineralized structures, statistical analysis, drill holes and composite data, variography, cut grade analysis, along with block estimation using ordinary kriging. In addition, inverse distance to the second power, nearest neighbor and manual polygonal estimation methods were performed for validation and verification purposes.

It is important to note that within the estimation process for all methodologies, that a technique specific to the MineSight™ Modeling System called Relative Elevation Modeling was employed. This methodology is

particularly important in the case of the KBX zone, in so far as it is extremely effective in addressing the issue of folded structures. This method allows the practitioner to precisely follow the trend of mineralization and structure on a body that has major deviations on strike and dip.

The mineral resource estimate on the Kerrs Gold Deposit is set out in the table below.

Inferred Mineral Resources (Kerr's Gold Deposit – KBX Zone)			
CUT-OFF GRADE	TONNES	GOLD (g/t)	METAL (Oz.)
0.5	7,041,460	1.71	386,467
1	5,237,213	2.04	342,856
1.5	3,375,361	2.47	268,468
2	1,936,189	3.04	188,972
2.5	1,165,664	3.57	133,778
3	818,171	3.94	103,622

**Effective as of April 21, 2011*

ESTIMATION METHODOLOGY AND PARAMETERS

The following are the resource estimation methods and parameters for the Kerrs Gold Deposit:

- 41 drill holes were utilized to interpolate the KBX zone
- Composite length was chosen to be 2 m and composites were weighted by length
- Sectional interpretations were wireframed to create 3D solids of the zones
- Zones were coded to the composites and the block model to constrain the modeling process
- Composites for the mineralized zone was used to interpolate into the blocks for that zone
- Ordinary kriging was utilized as the interpolator
- Relative elevation modeling was used to guide the ellipse orientation accounting for the variation in dip due to the synclinal structure
- A minimum of two composites were used for each block and a maximum of two composites were used per drill hole, a maximum of 12 composites were used per hole
- A cutting factor was applied for gold with outlier composites limited to 10 g/t Au based on cumulative frequency plots. A zero cut-off grade was used for the manual polygonal method
- Minesight™ Software was used to perform the block modeling and estimations
- Tonnage comparisons with the polygonal cross-section calculation check within a variance of -9%. Grade comparisons show an average variance of +20% for gold
- Tonnage and grade variations between methods are very much within reasonable limits as shown below:

CUT-OFF	TONNES	ORDINARY KRIGING	INVERSE DISTANCE	%DIFF	NEAREST NEIGHBOR	%DIFF
0.5	7,041,460	1.71	1.67	2.0%	1.61	6.4%

CROSS SECTIONAL METHODOLOGY AND PARAMETERS

The following are the methods and parameters utilized for the manual cross-sectional method:

- Mineral outlines constrained by minimum true thickness equals 3.0 m
- Composite grade modeling of KBX zone used internal dilution thickness up to of 4 m at a cut-off grade of 0.5 g/t Au
- Average drill hole pierce point spacing equals 92 m
- Average true thickness of KBX zone equals 9.9 m
- Average Specific Gravity of 2.81 was used to calculate sectional block tonnages for the KBX zone

KERRS 2011 EXPLORATION PROGRAM

This first time resource estimate defining a new deposit in Kerrs Township is the culmination of numerous exploration ventures beginning in the early 1960's with the prospecting discovery of high grade glacial float boulders near East Ford Lake. Notable exploration companies such as Dome Mines and Noranda carried out major exploration programs from 1980 to 1989. Follow-up work initiated by Sage Gold Inc. in 2004 to 2007 and carried forward by OAK in 2008 to 2010 focused on the initial discovery holes near Bell Lake. The five successive drilling campaigns have delineated the Kerrs Gold Deposit which is postulated to be the "up-ice glacial source" for the East Ford Lake boulders.

Sheltered Oak's management is proposing an aggressive exploration program to start in July 2011 with the following objectives:

- a) 8,300 m of in-fill and extensional drilling on Kerrs Gold Deposit
- b) 1,200 m of reconnaissance drilling on parallel structure supported by MMI geochem anomalies
- c) 2,000 m of extensional drilling on the Kerrs Gold Deposit trend projected on to the Adjacent Property. The Adjacent Property is contiguous to the northwest boundary of OAK's Kerrs Property. Dome Exploration has explored the project area from 1977 to 1989. Fifty-five diamond drill holes totaling 10,279 m 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 and magnetite. The volcanic stratigraphy shows an arc-shaped 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 feldspar porphyry. The Kerrs Gold Deposit trend has been extrapolated over a distance of 1,500 m encompassing the auriferous porphyries drilled by Dome Exploration.

QUALIFIED PERSONS (QP)

Garth Kirkham, P. Geo. has been retained by OAK as the independent qualified person designated under NI 43-101 to perform the first time mineral resource estimate for the Kerrs Gold Deposit. From 2005 to 2010, project exploration, implementation and geological data management was conducted by W. A. Hubacheck Consultants Ltd. under the supervision of Peter Hubacheck, P. Geo., consulting QP for Sheltered Oak. The geological database was independently verified by Barbara Carroll, CPG. The mineral resource estimation contained in this news release was prepared by Garth Kirkham, P. Geo. The geotechnical information contained in this news release was reviewed by Peter Hubacheck, P. Geo. and Barbara Carroll, CPG. A NI 43-101 technical report will be filed on SEDAR within 45 days.

DISCLOSURE STATEMENT

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mine economic feasibility, selectivity in mining methods, mining loss and dilution. This mineral resource estimate reported herein is inferred mineral resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to indicated and measured mineral resource categories through further drilling, or into mineral reserves once economic considerations are applied.

ABOUT SHELTERED OAK RESOURCES CORP.

Sheltered Oak Resources Corp. (TSXV: OAK) is focused on mineral exploration opportunities within Ontario and owns a 100% interest in 26 mining claims and one mining lease, and one optioned claim totaling 4,176 hectares which comprise the Kerrs Property, located east of Matheson in the prolific area of the Abitibi Greenstone Belt in northeastern Ontario. The Company has also acquired an option to earn a 60% interest in 46 mining leases comprising the Adjacent Property.

For further information please contact:

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

Should you wish to receive informational updates on Sheltered Oak Resources Corp. please contact Jennie Guay at 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.

Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding the future exploration, increasing tonnage and grade, economic viability, and extension of strike length, potential mineralization and resources, exploration results, expectations, plans, and objectives of OAK. The following are important factors that could cause Sheltered Oak's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in the mineral exploration, the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. OAK undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change unless required by law.. The reader is cautioned not to place undue reliance on such forward-looking statements.