SHIELD GOLD INC.

MANAGEMENT'S DISCUSSION & ANALYSIS
For the Three month period ended January 31, 2009

This management's discussion and analysis ("**MD&A**") should be read in conjunction with the financial statements for the three month period ended January 31, 2009 of Shield Gold Inc. ("**Shield**" or the "**Corporation**") and Shield's audited financial statements for the year ended October 31, 2008 including notes thereto. The financial statements for the Company are posted on SEDAR at www.sedar.com.

The reporting and measurement currency is in Canadian dollars.

This MD&A contains forward-looking statements. Forward-looking statements are based on current expectations that involve a number of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the MD&A. Forward-looking statements are based on the estimates and opinions of Shield's management at the time the statements were made. Shield assumes no obligation to update forward-looking statements should circumstances or management's estimates change.

This MD&A is dated as of March 24, 2009.

OVERVIEW

Shield is a public Company trading on the TSX Venture Exchange Inc. (the **"Exchange"**) under the Symbol SHG.P.

Shield was incorporated on February 4, 2004 under the *Business Corporation Act* (Ontario). The Corporation is classified as a Capital Pool Company as defined in Policy 2.4 (the "CPC Policy") of the Exchange. The Corporation had not commenced operations as at the balance sheet date.

On November 24, 2004, the Corporation issued 2,200,000 common shares to seed investors for cash consideration of $220,000. On October 16, 2006, the Corporation issued 550,000 common shares primarily to its directors and officers for cash consideration of $55,000. On May 29, 2007, the Corporation cancelled 109,791 common shares registered in the names of the directors in connection with a waiver granted by the Exchange.

On June 29, 2007, the Ontario Securities Commission issued a final receipt for the prospectus of the Corporation dated June 26, 2007. Pursuant to the June 26, 2007 prospectus, the Corporation proposed to complete an initial public offering ("**IPO**"), through Global Securities Corporation (the "**Agent**"), of a minimum of 2,500,000 Common Shares and a maximum of 3,500,000 Common Shares at a price of $0.20 per Common Share.

In September 2007, the Agent advised the Corporation that due to the state of the capital markets, it would not be able to complete the IPO at the offering price of $0.20 per Common Share.

The Corporation and the Agent agreed to proceed with a revised offering at the offering price of $0.10 per Common Share and in connection therewith entered into an amendment to the Agency Agreement dated November 27, 2007. The amendment extended the term of the Agency Agreement until February 28, 2008 and amended the terms of the IPO by reducing the offering price to $0.10 per Common Share and increasing the number of shares to be offered to a minimum of 5,000,000 and a maximum of 7,000,000.

To protect the seed investors who purchased seed shares at $0.10 per share, the directors subsequently determined that it would be in the best interests of the current shareholders to complete a stock spilt on a 2 for 1 basis of the current issued and outstanding Common Shares. At a special meeting of shareholders held on December 14, 2007, the Shareholders approved a 2 for 1 stock split of all existing issued and outstanding Common Shares. On December 19, 2007, articles of amendment were filed subdividing the issued and outstanding Common Shares on a 2 for 1 basis. As a result of this stock split the effective cost base per share for the existing shareholders was cut in half.

To ensure that the Corporation could meet any financial obligations it might incur prior to completion of the IPO, on January 24, 2008 the Corporation raised an additional $30,000 of capital through a private placement of common shares (the "**January Private Placement**"). The common shares were offered at a price of $0.05 per Common Share to existing shareholders of the Corporation. The only subscribers in the January Private Placement were directors of the Corporation. On January 24, 2008 an additional 537,182 Common Shares registered in the names of the directors were cancelled in connection with the expense limit waiver granted by the Exchange.

On May 16, 2008 the Ontario Securities Commission issued a final receipt for an amended and restated prospectus of the corporation dated May 9, 2008, which reflected the amendments to the terms of the IPO as mentioned above (the "**Amended and Restated Prospectus**"). Pursuant to the Amended and Restated Prospectus, the Corporation proposed to complete an IPO of a minimum of 5,000,000 Common Shares and a maximum of 7,000,000 Common Shares at a price of $0.10 per Common Share.

The Corporation closed the Initial Public Offering in June 2008 for 7,000,000 units at $0.10 per unit for gross proceeds of $700,000. After expenses of the issue the Corporation netted $543,620.

The Corporation intends to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any potential Qualifying Transaction must be accepted and approved by the Exchange and the shareholders, and in the case of a non-arm's length Qualifying Transaction is also subject to majority of the minority approval in accordance with the CPC Policy. The Qualifying Transaction may include an acquisition of interest in commercially viable businesses or assets, including the mining industry, but there is no assurance that this will in fact be the industry sector of a proposed Qualifying Transaction or of the Corporation following completion of the Qualifying Transaction.

The viability of the Corporation is dependent upon the Corporation finding and completing a Qualifying Transaction within 24 months from the date of listing on the Exchange. To date, the Corporation has not conducted material operations of any kind.

The Corporation continues to review various situations in order to complete a Qualifying Transaction within the required time frame.

RESULTS OF OPERATIONS

For the three month period ended January 31, 2009

The Corporation is a Capital Pool Company without any operations. During the three month period ended January 31, 2009, substantially all the Corporation's activities were involved in finding a Qualifying Transaction. All costs associated with these activities are expensed as incurred.

During the period, the Corporation incurred net expenses of $9,942 ($13,938 for the prior period), of these $9,942 ($13,938 for the prior period) were incurred for professional fees and $300 ($118 for the prior period) were incurred for registration and transfer agent fees. The professional fees incurred were less than the professional fees incurred in the prior period as the prior period costs were related to the costs of preparing and filing the Corporation's prospectus for the IPO.

Summary of Quarterly Results

Statement of Operations Data	Quarter Ended January 31, 2009 (unaudited) ($)	Quarter Ended October 31, 2008 (unaudited) ($)	Quarter Ended July 31, 2008 (unaudited) ($)	Quarter Ended April 30, 2008 (unaudited) ($)	Quarter Ended January 31, 2008 (unaudited) ($)	Quarter Ended October 31, 2007 (unaudited) ($)	Quarter Ended July 31, 2007 (unaudited) ($)	Quarter Ended April 30, 2007 (unaudited) ($)
Total Revenues	2,326	4,518	-	-	-	-	-	-
Total Expenses	9,942	32,548	51,234	5,818	13,938	9,324	10,785	28,876
Net Income / (Loss)	(7,616)	(28,030)	(51,234)	(5,818)	(13,938)	(9,324)	(10,785)	(28,876)
Net Income / (Loss) per Share – Basic and Diluted	(.001)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

The Corporation is a Capital Pool Company without any operations. During the above noted periods, substantially all the Corporation's activities were involved in the preparation of the prospectus for the IPO and application for listing on the Exchange. The expenses incurred by the Corporation were similar in each of the above noted periods and related to the costs of preparing and filing the Corporation's prospectus for the IPO. The expenses for the current period have declined as the prospectus was filed and the IPO completed.

WORKING CAPITAL

At January 31, 2009, the Corporation had positive working capital of $530,227, which is to be expended on a property of merit.

FINANCIAL INSTRUMENTS

The Corporation carries financial instruments as detailed on the balance sheet. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise noted.

LIQUIDITY

The Corporation finances its activities mainly through cash generated by share issuances. As of January 31, 2009 the Corporation had cash resources of $542,198.

The Corporation does not have any purchase obligations and has not engaged in any off-balance sheet arrangements as at January 31, 2009.

CAPITAL RESOURCES

The Corporation's balance sheet remains free from long-term debt and leases. The Corporation has been able to raise funds through share issuances.

TRANSACTIONS WITH RELATED PARTIES

Related Parties are defined as individuals owning greater than 10% of the Corporation's issued and outstanding shares, or companies owned or controlled by such individuals. The Corporation has had no transactions with related parties.

OUTSTANDING SHARE DATA

Authorized:
The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of preferred shares issuable in series and classes and an unlimited number of special non-voting shares issuable in series and classes, each as may be determined by the directors of the Corporation.

Issued common shares:

Number of Common Shares Issued and Outstanding	Amount
12,343,236	$806,428

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Corporation's Chief Executive Officer and Chief Financial Officer (the **"Certifying Officers"**) are responsible for the establishment and maintenance of a system of disclosure controls and procedures. This system is designed to provide reasonable assurance that information required to be disclosed by the Corporation under various securities legislation or the rules of regulatory agencies is appropriately reported within the time periods specified.

The Certifying Officers evaluate the system periodically throughout the year. They have concluded that the Corporation's disclosure controls are effective in providing reasonable assurance that material information relating to the Corporation is accumulated, reviewed by management and reported within the time periods specified.

The Certifying Officers are also responsible for the establishment of a system of internal controls over financial reporting. This system is designed to provide reasonable regarding the reliability and timeliness of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principals.

Ultimate responsibility for the financial reporting rests with the Board of Directors. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and is composed of a majority of independent outside directors. It meets periodically with management and the external auditors to review accounting, auditing and internal control matters and regularly reports its findings and recommendations to the Board of Directors.

BUSINESS RISKS

The Corporation has no active business or assets other than cash, cash equivalents, and prepaid expenses. The Corporation does not have a history of earnings, nor has it paid any dividends, and will not be in a position to generate earnings or pay dividends until at least after completion of the Qualifying Transaction. It is possible the Corporation may never generate earnings or be in a position to pay dividends. The directors and officers of the Corporation will only devote part of their time and efforts to the affairs of the Corporation. Certain directors and officers may be subject to potential conflict of interest situations in connection with operations of the Corporation.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The unaudited interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of the interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.