



## **SHEAR WIND ANNOUNCES SHAREHOLDER APPROVAL OF ASSET TRANSFER**

July 21, 2010

**(HALIFAX, NOVA SCOTIA)** – Shear Wind Inc. ("**Shear Wind**") (TSXV: "SWX") announced today that it has obtained the conditional approval of the TSX- Venture Exchange ("**TSX-V**") and the requisite shareholder approval for the transfer of the all of the assets (the "**Assets**") related to Shear Wind's 62.1 megawatt Glen Dhu wind power project (the "**Glen Dhu North Project**") to Glen Dhu Wind Energy Limited Partnership ("**GDWE LP**"). The shareholder approval, obtained via written consent, included the approval of the majority of minority shareholders (i.e., excluding Genera Avante Holdings Canada Inc. ("**GAHC**") or its affiliates).

As announced on June 25, 2010, the Independent Committee of the Board of Directors of Shear Wind agreed that the purchase price for the transfer of the Assets (the "**Asset Transfer**") will be \$22,865,580 to be paid through the issuance of units of GDWE LP (the "**LP Units**") to Shear Wind. The closing of the Asset Transfer will occur upon receipt of all required third party consents and assignments and final approval from the TSX-V, all of which are anticipated to be received by the end of July, 2010.

Shear Wind also announced today that, as previously agreed, GAHC has subscribed for \$21,968,890 in LP Units. Upon the completion of the Asset Transfer, Shear Wind will own 51% and GAHC will own 49% of the total issued and outstanding LP Units.

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Shear Wind in any jurisdiction.*

### **About Shear Wind**

Founded in 2005, Shear Wind is headquartered in Halifax, Nova Scotia and is engaged in the exploration and development of renewable wind energy properties in Canada. Shear Wind is focused on building a strong company based on a secure and sustainable supply of clean wind energy. Shear Wind is committed to building shareholder value governed by environmental stewardship. Additional information on the various projects may be viewed on Shear Wind's website: [www.shearwind.com](http://www.shearwind.com).

### ***Forward-Looking Statements / Information***

This news release may include certain forward-looking information, including statements relating to business and operating strategies, plans and prospects, using words including "anticipate", "believe", "could", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "will", "would" and similar expressions, which are intended to identify a number of these forward-looking statements. More particularly, and without limitation, this press release contains forward looking statements concerning: the obtaining of shareholder approvals, TSX Venture Exchange approvals and the closing date of the Asset Transfer. Forward-looking information reflects current views with respect to current events and is not a guarantee of future performance and is subject to risks, uncertainties and assumptions. Actual results may differ materially from information contained in the forward-looking information as a result of a number of

material factors, including failure to secure adequate financing to develop projects of Shear Wind. Shear Wind undertakes no obligation to publicly update or revise any forward-looking information contained in this news release, except as may be required by applicable laws, rules and regulations. Readers are urged to consider these factors carefully in evaluating any forward-looking information.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*Shear Wind Inc. trades on the TSX Venture Exchange under the symbol "SWX".*

Neither 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.