



For Immediate Release – Marketwire Services

SHEAR WIND ANNOUNCES COMPLETION OF DEBT FINANCING FOR GLEN DHU PROJECT

October 19, 2010

(HALIFAX, NOVA SCOTIA) – Further to its announcement on October 14, 2010, Shear Wind Inc. ("Shear Wind") (TSXV: "SWX") announces that Glen Dhu Wind Energy Limited Partnership ("Glen Dhu LP") has met all conditions precedent pursuant to the credit agreement executed on October 14, 2010. The credit agreement is in connection with the debt financing (the "**Debt Financing**") for Glen Dhu LP's 62.1 megawatt Glen Dhu wind power project in Nova Scotia (the "**Glen Dhu Project**").

The total amount of the Debt Financing is approximately CDN \$114,522,510. The Debt Financing includes approximately CDN\$107,000,000 in construction financing for the Glen Dhu Project, which converts to a term loan with an 18 year term, subject to the provisions of the credit agreement. This loan has a floating interest rate based on the CDOR rate, and an interest rate swap for hedging purposes. The lenders under the Debt Financing are the Spanish Bank Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**") and Instituto de Crédito Oficial ("**ICO**"), a state-owned corporate entity attached to the Ministry of Economy and Finance of the Spanish Government. In addition, as part of the Debt Financing, BBVA and ICO are providing a CDN\$1,552,500 letter of credit for security pursuant to Glen Dhu LP's power purchase agreement with Nova Scotia Power Inc., as well as a letter of credit in the amount of approximately CDN\$5,970,010 for debt reserve.

The Glen Dhu Project is anticipated to be the largest wind farm in Nova Scotia, and is presently on track to begin commissioning turbines in December 2010 and to be fully operational by March, 2011. The Glen Dhu Project will consist of 27 ENERCON E-82 2.3 MW wind turbines.

Further information can be found in Shear Wind's news releases dated October 7, 2010 and October 14, 2010.

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. Inveravante Inversiones Universales, S.L., an international corporation based in Spain, indirectly owns 62% of Shear Wind on a fully-diluted basis through Genera Avante Holdings

Canada Inc., following its investment in Shear Wind in November 2009. Additional information on the various projects may be viewed on Shear Wind's website: 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 commissioning of wind turbines for the Glen Dhu Project, the projected operational date for the Glen Dhu Project and details relating to the Glen Dhu Project. 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.

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

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