

June 2, 2008

(Halifax, Nova Scotia and Calgary, Alberta) – Mike Magnus, President and CEO of Shear Wind Inc. (“Shear Wind”) (TSXV: “SWX”) announces that Shear Wind will not be proceeding with its previously disclosed equity financing, as disclosed in a press release dated April 8, 2008. Shear Wind is currently in discussions with several major finance partners in connection with financing the 60 MW Glen Dhu project. Further updates will be provided shortly.

About Shear Wind

Founded in 2005, Shear Wind is headquartered in Halifax, Nova Scotia and is engaged in the exploration and development of renewable energy in Canada and is focused on building a strong company based on a secure and sustainable supply of clean energy.

Additional information on the various projects may be viewed on Shear Wind's website: www.shearwind.com

FOR FURTHER INFORMATION PLEASE CONTACT:

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Shear Wind Inc. trades on the TSX-Venture as "SWX".

The TSX-Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release may contain certain forward-Looking Statements. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. However, we disclaim any intention and assume no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.