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Shear Wind Inc.: News Release

HALIFAX, NOVA SCOTIA AND CALGARY, ALBERTA--(Marketwire - Sept. 2, 2008) - Michael Magnus, President and CEO of Shear Wind Inc. ("Shear Wind") (TSX VENTURE:SWX) announces a private placement consisting of 3,425,600 Units at an issue price of \$0.47 per Unit for total proceeds of \$1,610,032. Each Unit will be comprised of one flow-through common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to purchase one common share at \$0.55 for a period of 24 months following closing of the private placement. Closing is expected to occur on or about September 5, 2008. The common shares and warrants will be subject to a four month hold period.

Certain key shareholders of Shear Wind, one of whom is an insider, have sold free-trading shares through the facilities of the TSX Venture Exchange (and via Blackmont Capital Inc.) in order to facilitate the private placement. The proceeds from the private placement will be used to further develop Shear Wind's Glen Dhu Wind Project in Nova Scotia, as further detailed in previous press releases. Closing of the private placement is subject to TSX Venture Exchange approval.

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. Shear Wind has a two wind projects in stages of final development; 60 MW Glen Dhu Wind Park in Nova Scotia, and 100 MW Glenridge Wind Park in eastern Alberta.

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

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

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.

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

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