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Shear Wind Announces Shareholder Approval of Private Placement

HALIFAX, NOVA SCOTIA AND CALGARY, ALBERTA--(Marketwire - Oct. 23, 2009) - Shear Wind Inc. ("Shear Wind") (TSX VENTURE:SWX), announced today that it has obtained the written consent of shareholders, who hold in the aggregate more than 50.1% of the issued and outstanding common shares of Shear Wind, to the proposed private placement (the "Private Placement") of an aggregate of 96,439,595 common shares to be issued to Genera Avante Holdings Canada Inc. ("GAHC"). GAHC is an indirect wholly-owned subsidiary of Inveravante Inversiones Universales, S.L., a Spanish utility conglomerate.

Details of the Private Placement, including the subscription agreement ("Subscription Agreement") related to such Private Placement, were announced in a news release on October 14, 2009.

The closing of the Private Placement remains subject to various conditions set forth in the the closing conditions specified in the Subscription Agreement has been satisfied or waived by GAHC or such other date as may be agreed upon by GAHC and Shear Wind. The Subscription Agreement may be terminated if, in particular, any of the conditions set out in the Subscription Agreement has not been fulfilled or waived on or before October 30, 2009.

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 Inveravante and GAHC

Inveravante is a Spanish utility conglomerate founded at the beginning of 2007 by Mr. Manuel Jove Capellan, one of the most prestigious businessmen in Europe, who thus stayed within his industrial vocation after selling Fadesa Inmobiliaria. Inveravante is the brand or corporation name that groups together a complex company network and different business areas, sharing an extraordinary strategic vision of the global economy.

Additional information on the various projects may be viewed on Inveravante's website: <http://www.inveravante.com/>

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: <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 and the closing date of the Private Placement. 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 and Inveravante undertake 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.

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

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

For more information, please contact

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