



INVERAVANTE

AMENDED

For Immediate Release

SHEAR WIND INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

November 4, 2009 (Halifax, Nova Scotia; Calgary, Alberta) - Shear Wind Inc. ("Shear Wind") (TSX VENTURE: SWX) announces the successful closing along with the final TSX Venture Exchange approval of the private placement ("Private Placement") with Genera Avante Holdings Canada Inc. ("GAHC"), an indirectly owned subsidiary of Inveravante Inversiones Universales, S.L. ("Inveravante"), resulting in the issuance of 96,439,595 common shares of Shear Wind to GAHC at a price of \$0.2792 per common share such that GAHC now holds approximately 62% of the common shares of Shear Wind, on a fully-diluted basis. All securities of Shear Wind issued in connection with the Private Placement are subject to a hold period of four months plus one day from the date of issue pursuant to applicable securities laws in Canada. The details of the Private Placement were previously announced on October 14, 2009.

"The significant presence of Inveravante bolsters the future of Shear Wind's projects in the growing renewable energy markets in Nova Scotia and across Canada," said Mike Magnus, President & CEO, Shear Wind Inc. "It further provides the ability to explore complementary opportunities to further expand wind energy projects. It's great news, and a strong endorsement of Shear Wind's business model," he added.

Inveravante, a privately held Spanish- utility conglomerate, has alliances and projects for renewable energy in Spain, Brazil, Perú, Dominican Republic, Mexico and Costa Rica.

"Canada has a clear commitment to wind energy and a great potential in the field of renewable energy," said Manuel Jove Capellán, President of Inveravante.

The five member board of directors of Shear Wind will consist of three representatives of Inveravante, including Manuel Jove Capellan. Michael J. Wheatley and Gary F. MacKenzie will continue their functions as directors. Mr. Magnus will remain as President & CEO, Ian Tillard as COO and Bill Bartlett as CFO.

The Private Placement will help Shear Wind to build on its business plan and the development of the Glen Dhu Project, in particular, which is anticipated to benefit local Nova Scotia communities, as the renewable sector grows.

FOR FURTHER INFORMATION PLEASE CONTACT:

Inveravante

Belén Rey
Communication and Corporate Marketing Manager
Tel. +34 628 128 258; +34 981 25 74 81
brey@inveravante.com

Shear Wind Inc.

Mike Magnus,
President & CEO
Head Office: 902-444-7420
mmagnus@shearwind.com



INVERAVANTE

About Inveravante and GAHC

Inveravante is a Spanish utility conglomerate founded at the beginning of 2007 by Mr. Manuel Jove Capellán, 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.

In its pursuit of innovation and excellence, Inveravante plans a strategic investment of €7 billion (€3.4 billion of which corresponds to the investment carried out in the BBVA) to be developed between 2007 and 2011. For this purpose the company has a top-level board of directors, a healthy investment capacity from a position of maximum solvency, a strategic vision geared towards creating value without frontiers, as well as strategic planning and control which guarantee reaching the goal.

Inveravante's portfolio assets in the field of renewable energy include the following:

- Latin America: developing hydroelectric, wind and biogas projects in Peru, Mexico, Panama, Costa Rica, the Dominican Republic and Brazil.
- Spain: the activity is currently focused on wind and photovoltaic solar projects in different regions, among which we could highlight the 50% stake in 6 wind farms in Galicia and Catalonia, together with Gestamp, the construction and operation of two thermosolar plants in Andalusia and Extremadura together with the Ibereólica Group (also 50%) and the 60% stake in Aventura Renewable Energies, a company devoted to the promotion and operation of renewable energy projects in Catalonia.
- Rest of Europe: developing partnerships in renewable energy projects in Romania, Turkey, Bulgaria and Poland.
- Morocco: framework agreement with the public energy company ONE for the prospecting and development of wind farm and solar projects in various parts of the country.

As for conventional energy, Inveravante's activity is focused on oil and gas. For this purpose, Inveravante set up Vetra Exploración y Producción Colombia SA, an oil company whose production is 25,000 barrels per day, present in the USA, Columbia, Peru, Ecuador, Mexico and Trinidad and Tobago. The company is the result of the merger between Vetra Energía and Petrotesting. Investments of U.S.\$300 million dollars are planned for the next 4 quarters to double production and reach proven reserves exceeding 100 million barrels.

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

GAHC is an indirect wholly-owned subsidiary constituted under the laws of British Columbia for purposes of the Private Placement.

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



INVERAVANTE

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

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 potential growth opportunities of Shear Wind and the synergies resulting from 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.