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CORPORATE NEWS RELEASE

SHEAR REPORTS OVERALL DIAMOND RECOVERY OF 0.862 CPT FROM NOTCH BULK SAMPLE

Shear Minerals Ltd. (SRM:TSXV) and Stornoway Diamond Corporation (SWY:TSX) today announced that processing of the mini bulk sample from the Notch kimberlite at the Churchill Diamond Project in Nunavut is complete with an overall diamond recovery of 0.862 carats per tonne (cpt). A total of 129 diamonds greater than 1.18 mm were recovered from 17.26 dry tonnes of Notch kimberlite. The five largest recovered stones weigh 0.92, 0.81, 0.77, 0.63, 0.63 carats.

"We are very pleased with the substantial increase in +1.18mm diamond grade of the Notch kimberlite in comparison to previous results and the presence of larger diamonds," says Shear President and CEO Pamela Strand. "Notch is the second kimberlite to be minibulk sampled and return potentially economic grades at Churchill. This 14.87 carat parcel provides us with a more representative sample of the Notch diamond population that will be examined to determine the next steps in the continued evaluation of the Churchill Diamond Project."

Today's diamond results are from two separate surface samples collected by hand trenching along the Notch kimberlite dyke in October 2008. Sample grades are based on diamonds recovered on a 1.18mm square mesh sieve size or larger. A smaller 3.9 tonne sample (February 11, 2007) returned a +0.85mm sample grade of 0.69 cpt, the +1.18mm sample grade for this 3.9t sample is 0.51cpt. The Notch kimberlite is a 1.75m wide vertical kimberlite dyke that trends for more than 3 km based on geophysical interpretation (see February 11, 2007 news release). Complete diamond recoveries were as follows:

Sample Number	Sample Weight Dry (Tonnes)	Diamond Recovery carats	Weight of Diamonds Recovered Carats	Number of Stones
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		per Tonne (+1.18mm)	(+0.85mm)	Recovered (+1.18mm)
Notch Bulk Sample	17.26	0.862	14.87	129

Kimberlite	Sample Weight (dry - kg)	1.18mm Sieve	1.70mm Sieve	2.36 mm Sieve	3.35mm Sieve	4.75 mm Sieve	6.70mm Sieve	Total Diamond Count
Notch Bulk Sample Total	17260	67	36	18	8	0	0	129

¹ The five largest diamonds weigh 0.92 ct, 0.81 ct, 0.77 ct, 0.63 ct and 0.63ct

Samples were submitted to the Saskatchewan Research Council Geoanalytical Laboratories (“SRC”) and run through their 5 tonne per hour Dense Media Separation (“DMS”) Plant using a 0.85mm cutoff. A heavy mineral concentrate was generated and then passed through a 2-stage X-ray sorter with a grease table audit of the X-ray rejects. Resulting concentrates were hand sorted and weighed in a secure glove box facility. The recovered diamonds will be described, categorized and assessed for any breakage. For photographs of the diamonds, please visit www.shearminerals.com. An audit of the X-ray and grease table rejects is currently underway using caustic fusion.

Till Sample Result Update

Results have been received for a total of 150 priority till samples that were processed at Mineral Services Canada. These samples targeted the heads of previously identified indicator mineral trains to further define the source area. Of the 150 samples, 149 returned kimberlite indicator minerals. The highest count sample was 1,069 kimberlite indicator minerals of which 960 are pyrope garnets in sample 08C460 (all counts are normalized). A total of 41 samples returned pyrope counts in excess of 15 pyrope garnets. These sample results have assisted in further refining the heads of six un-sourced indicator mineral trains in both the Sedna and Josephine River Corridors. Microprobe results are pending.

The Churchill Diamond Project is owned 58.14% by Shear and 41.86% by Stornoway and is comprised of the diamond rights to more than 800,000 acres located near the communities of Rankin Inlet and Chesterfield Inlet in the Kivalliq region of Nunavut. Work is presently focused on continued exploration of new promising indicator mineral trains and geophysical anomalies as well as the evaluation of a system of significantly diamond-bearing, vertically-emplaced kimberlite dykes that have returned sample grades of up to 2.18 carats per tonne. The 2010 field program is under the supervision of Pamela Strand, P. Geol., a Qualified Person under NI 43-101, who has reviewed and approved the contents of this news release.

On behalf of the Board
SHEAR MINERALS LTD.
 /s/ “Pamela Strand”
 Pamela Strand, P. Geol.
 President

For further information, please contact the
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