

Shear Congratulates Its President for Assuming A Senior Industry Organization Role, Announces Related Senior Management Change and Announces \$5,000,000 Equity Offering

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TORONTO, ONTARIO -- ([Marketwire](#) - March 2, 2012) - [Shear Diamonds Ltd.](#) (TSX VENTURE: SRM) ("Shear") announces today that Pamela Strand has taken on the role of President of the Chamber of Mines of Nunavut and the Northwest Territories ("NWT") and a related senior management change, and also announces that it has engaged M Partners Inc. ("M Partners") for a \$5,000,000 equity financing.

Senior Industry Organization Role for Pamela Strand

Pamela Strand has taken on the role of President of the NWT and Nunavut Chamber of Mines. This organization plays a key role working with northern governments and First Nations organizations to provide input to mining policy and regulations that impact the mineral industry, and assists Shear and the entire mining industry across the North. Shear is proud to support one of its own in her significant time commitment to this organization. Ms Strand has tendered her resignation as President of Shear but she will continue as a consultant to Shear and maintain her role as a director of Shear. Ms Strand is committed to remaining as an integral part of the Shear team and will continue to have the responsibility over Shear's geological program, the North and exploration. As part of this role, Ms. Strand will be evaluating exploration claims outside of Shear's Jericho property to determine the best path forward to unlock shareholder value. This evaluation will include assessing the viability of optioning non-diamond mineral rights on certain exploration claims on its more than 400,000 acres of mineral rights throughout the NWT and Nunavut.

As a result of Ms. Strand's new leadership role with the Chamber of Mines, and reflective of the more recent division of management responsibilities and Shear's continuing focus on bringing Shear's Jericho Diamond Mine back into production, Julie Lassonde, who is Shear's Chief Executive Officer, has also been appointed President. Ms. Lassonde comments: "Shear is fortunate to have one of its own as the President of the NWT and Nunavut Chamber of Mines. We are extremely supportive of Pam's wish to play a larger role within our burgeoning northern industry. Shear believes it is imperative that we, as an industry, support the efforts of individuals who play a critical role in the partnerships between government, regulators, aboriginal associations and mining companies. It is through their efforts that all stakeholders are able to collaboratively achieve their respective goals."

Ms. Strand comments "Although my official title will change within Shear, I am as always committed to Shear and its projects and I remain a proud founder and shareholder. This change reflects Shear's current focus on getting the Jericho Diamond Mine back in to full commercial production. The Carat claims which surround the Jericho Diamond Mine hold important diamond and non-diamond mineral potential as do many of the other exploration assets within Shear. I look forward to developing creative ways to unlock value on Shear's exploration portfolio for our shareholders."

Equity Financing

Shear also announces that it has engaged M Partners for a private placement offering (the "Offering"), on a best efforts agency basis, of up to \$5,000,000, comprised of (i) conventional common share units ("Conventional Units") offered at \$0.36 per unit and (ii) flow-through common share units ("Flow-Through Units") offered at \$0.40 per unit. M Partners will have an overallotment option, exercisable in whole or in part until closing of the Offering, to increase the size of the Offering by up to \$2,000,000; provided that in any event not more than \$3,000,000 of Flow-Through Units (7,500,000 Flow-Through Units) can be purchased under the Offering.

Each Conventional Unit will consist of one common share of the Company (a "Common Share") and one-

half of one Common Share purchase warrant (a "Conventional Unit Warrant"). Each whole Conventional Unit Warrant will entitle the holder to acquire one Common Share at a price of \$0.55 per share for a period of eighteen (18) months following the closing of the Offering.

Each Flow-Through Unit will consist of one flow-through Common Share (a "Flow-Through Share") and one-half of one Common Share purchase warrant (a "FT Unit Warrant"). Each whole FT Unit Warrant will entitle the holder to acquire one Common Share at a price of \$0.60 per share for a period of eighteen (18) months following the closing of the Offering.

Closing of the Offering is expected to occur on or about March 15, 2012, and is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued under the Offering will have a hold period expiring 4 months and 1 day from closing.

Proceeds from the issue of the Conventional Units will be used primarily for equipment and other expenses related to Shear's efforts to bring its Jericho Diamond Mine back into production. Proceeds from the issue of the Flow-Through Units will be used for further exploration at Jericho, in addition to Shear's other exploration properties.

Upon closing of the Offering, M Partners will receive compensation comprised of a cash commission and compensation warrants.

About Shear Diamonds Ltd.

[Shear](#) is a Canadian-based company focused on diamond exploration and development in Canada's North, where it explores established diamond districts and has discovered new ones. Shear currently has a portfolio of eight diamond projects, including three advanced projects with development potential. Shear holds a 100% interest in its recently acquired Jericho Diamond Mine and surrounding exploration assets, located in the Kitikmeot region of Nunavut.

On behalf of the Board of SHEAR DIAMONDS LTD.

Julie Lassonde
President & CEO

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Contact Information

Shear Diamonds Ltd.
416-479-8728
1-866-298-9695
www.sheardiamonds.com

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