

Shear Diamonds Ltd. Updates Financial and Operational Status; Continues to Seek Transaction to Allow Project to Advance

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ORONTO, 10/22/12 -- [Shear Diamonds Ltd.](#) (TSX VENTURE: SRM) ("Shear") is updating its financial and operational status.

On September 4, 2012 Shear announced that it had suspended production of its high grade stockpiles at its 100% owned Jericho diamond mine as a result of continuing weak world diamond prices. That decision was made following discussion with Shear's diamond marketing partner and lender, Tache Company N.V. ("Tache") and followed a period of months in which Shear and Tache had determined to continue funding production, utilizing Shear's revolving loan facility with Tache.

Tache has confirmed to Shear that Tache's current intention is to try to continue to work with and support Shear's efforts to enter into a transaction (whether financing, joint venture, sale or otherwise) that will either allow Shear to advance its Jericho project or to otherwise realize value for Shear's stakeholders. In order to protect its interests and preserve its priority as Shear's lender, Tache has given notice to Shear of Shear's default of certain terms of the credit agreement between the parties and provided notice of intention to enforce security.

Given Shear's limited funds and significant obligations, Shear's management and directors have sought to reduce Shear's payments wherever possible while focusing on payments required to maintain Shear's project in good standing. Diamond and financial market conditions continue to make it difficult for Shear to secure a financing or other transaction. There can therefore be no assurance that an appropriate transaction will be found.

The past months have required and will continue to require Shear's directors to devote extraordinary amounts of time to its affairs. Given his professional commitments as chief financial officer of another resource company and his other commitments, Gregory Rieveley has resigned from Shear's board. Shear's management and directors thank Mr. Rieveley for his efforts and guidance during his tenure as a Shear director.

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 2010 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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