



## **Bearclaw Capital Corp. Announces Amendments to Sale Agreement for Gnat Pass Properties**

Vancouver, British Columbia – July 30, 2012. Bearclaw Capital Corp. (TSX-V: BRL and FSE: 5BQ) announces that it has entered into an agreement amending certain terms of the October 4, 2011 mineral property purchase agreement by which it agreed to sell its 100% interest in its Gnat Pass mineral properties to Finsbury Exploration Ltd., a private company affiliated with the Hunter Dickinson Inc. group of companies.

Bearclaw has entered into the amending agreement as part of a larger transaction involving the agreement, among other things, of Quartz Mountain Resources Ltd. (TSX-V: QZM and OTCBB: QZMRF) to acquire all of the rights and obligations of Finsbury under the amended mineral property purchase agreement. Quartz Mountain is also associated with Hunter Dickinson.

Pursuant to the amending agreement, Bearclaw has agreed that Finsbury's obligations to pay Bearclaw \$700,000 on the first anniversary of the closing date and to issue up to 1 million shares in Finsbury concurrently with the consummation of the plan of arrangement and qualifying transaction that Finsbury proposed to undertake will be replaced by obligations to pay \$50,000 to Bearclaw on August 20, 2012, and to take the steps necessary to cause Quartz Mountain, upon the closing of the transaction between Finsbury and Quartz Mountain, to issue to Bearclaw 1 million shares in Quartz Mountain and a convertible debenture in a principal amount of \$650,000. The debenture will bear interest at a rate of 8% per annum, calculated and payable quarterly on the first day of January, April, July and October; the debenture will have an October 31, 2013 maturity date. The principal amount of the debenture is convertible into shares of Quartz Mountain at \$0.40 per share. As the plan of arrangement that Finsbury previously contemplated participating in has been replaced by the transaction with Quartz Mountain, the option granted to Bearclaw under the original agreement by which Bearclaw could acquire shares in Finsbury with an aggregate subscription price of up to \$150,000 as part of a private placement or other financing that closed prior to or concurrently with the plan of arrangement has been cancelled.

The transaction between Finsbury and Quartz Mountain is subject to TSX Venture Exchange acceptance and the required corporate approvals.

This news release contains forward-looking statements. Known and unknown risks and uncertainties may cause actual events or results to differ materially from those expressed or implied by any such forward-looking statements.

Bearclaw Capital Corp is a Canadian public mineral exploration company which was incorporated in British Columbia, Canada in 1999. The Company has several significant copper-gold-silver properties that are, will be, or have been optioned or joint ventured.



Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this release.

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