



Bearclaw Capital Corp. Provides Update on Sale of Gnat Pass Properties

Vancouver, British Columbia-October 24, 2011. Bearclaw Capital Corp. (TSX-V: BRL and FSE: 5BQ) announced in a news release dated October 5, 2011 that it has 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.

As part of the purchase price, Finsbury has agreed to issue to Bearclaw up to 1 million shares in Finsbury concurrently with the consummation of a plan of arrangement and qualifying transaction that Finsbury proposes to undertake in the future, involving Finsbury, a capital pool company, and the shareholders in Finsbury. It is currently proposed that the shares in Finsbury issued to Bearclaw will be exchanged for shares in the public company pursuant to the plan of arrangement. A further component of the purchase price is an option Finsbury will grant to Bearclaw, by which Bearclaw may acquire shares in Finsbury with an aggregate subscription price of up to \$150,000 as part of a private placement or other financing that is proposed to close prior to or concurrently with the plan of arrangement. As with the other shares to be issued to Bearclaw by Finsbury, it is currently proposed that any shares in Finsbury acquired by Bearclaw pursuant to the exercise of the option will be exchanged for shares in the public company as part of the plan of arrangement.

Lions Bay Capital Inc., a Vancouver-based Capital Pool Company listed on the TSX Venture Exchange announced in a news release dated October 12, 2011, that it has entered into a letter agreement with Finsbury to purchase all of the issued and outstanding common shares of Finsbury by way of a plan of arrangement or similar form of transaction. Please refer to the Lions Bay news release for additional information on the agreement between Lions Bay and Finsbury.

The TSX Venture Exchange has approved the proposed sale by Bearclaw to Finsbury.

There can be no assurance that the proposed plan of arrangement and share exchange discussed above will take place. Any plan of arrangement will be subject to, shareholder approval and approval by the BC Supreme Court.

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.

About Bearclaw Capital Corp.

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. Bearclaw Capital Corp. trades under the symbol "BRL" on the TSX Venture Exchange and "5BQ" on the Frankfurt Exchange.



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

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