

Bearclaw Capital Corp. Reports Results of Summer Exploration Programs on James Bay and Wakeham Basin properties

Montreal, November 3, 2008 – Bearclaw Capital Corp. (TSX Venture: BRL) is pleased to announce the results of its summer 2008 exploration program on its Wakeham Basin and James Bay prospective uranium properties in Quebec. The programs were carried out under the supervision of some of the foremost specialists in Quebec uranium geology and exploration: Emilien Seguin, a director of Bearclaw, Benoit Magrina, Ramin Salkhi, and Kamal Sharma. Bearclaw spent a total of more than \$2.1 million on the programs, which explored close to 1000 sq. km. of property subject to claims owned by Bearclaw. The programs followed up on sampling and geophysical work performed in 2007. “We are very pleased to have concluded a comprehensive exploration program of our two Quebec properties”, said Christian de Saint-Rome, Bearclaw’s president.

James Bay

Bearclaw carried out its exploration program between June 12th and August 5th on its properties situated to the south and north of Grande Rivière de la Baleine in the far north of Québec. The field exploration work was carried out by a team of 13 persons, which included three geologists, from a base camp established on Grande Rivière de la Baleine, about 230 km NE of Radisson, Québec, and about 130 km NNW of LG-4 Dam on La Grande Rivière.

Bearclaw’s James Bay property lies in archaic terrain. As the only known uranium deposits in archaic terrain are of the conglomerate type (which are found in sedimentary rocks), and as sedimentary rocks are largely absent from Bearclaw’s property, the exploration program consisted of two parts: an airborne survey seeking uranium anomalies, followed by a ground exploration program that focused on the significant uranium anomalies identified by the survey.

Prospect’ Air of Val d’Or, Québec, conducted airborne gamma ray spectrometer radiometric and magnetic surveys, at 100 meter spacing, of the whole property. These surveys permitted the delineation of regions with anomalous radioactivity. Most of the significant uranium anomalies identified using the results of the airborne survey were then checked on the ground during the summer.

Forty-two grab samples taken from the property were analysed at ALS Chemex labs in Vancouver, B.C., using protocol ME-MS61, which includes an aqua regia digestion and ICP MS analysis of 61 elements. The analysis of those samples showed results that ranged from 1 ppm U to 1270 ppm U – one-third of the samples showed results in excess of 150 ppm U, and four showed results in excess of 600 ppm U.

As not all of the results of the airborne survey had been received by the end of the exploration season, the supervising geologists have recommended that the remaining results be analyzed by a geophysicist for additional anomalies, and that planning for the next field season be determined only after that analysis has been completed.

Wakeham Basin

The exploration program on Bearclaw's Wakeham Basin claims ran from May 26th until July 22nd. Two geologists worked with a team of four for the first two weeks of the program and a single geologist supervised the team's work for the remainder of the program.

The most favourable regions for ground exploration were chosen using the results obtained from the airborne radiometric survey of the property conducted in 2007, supplemented by analysis of magnetic, geologic and topographic maps. These regions were then divided into smaller zones, each of which was prospected using handheld spectrometers and scintillometers in an east-west direction with an estimated spacing of 100 meters. Based on the results obtained from the ground gamma ray spectrometry, a number of rock samples were obtained. Nineteen samples were sent to ALS Chemex labs in Vancouver, B.C. for quantitative chemical analysis. Duplicate samples are being preserved at the camp as a reference for possible future studies. Analysis of the samples showed results that ranged from 0.4 ppm U to 860 ppm U – five of the samples showed results in excess of 100 ppm U, and two samples showed results in excess of 10,000 ppm copper.

The supervising geologists have noted that there are a number of interesting results identified by the airborne survey that should be considered for future ground exploration.

Emilien Seguin, a director of the Company, and Kamal Sharma, both of whom are qualified persons for the purposes of National Instrument 43-101, oversaw the exploration programs for the Wakeham Basin and the James Bay properties, respectively, and both reviewed this press release.

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