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**Finavera Renewables Inc. announces \$1,002,000 non-brokered private
placement**

Vancouver, Canada, November 7th, 2008 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) is pleased to announce it plans to raise \$1,002,000 through a non-brokered private placement of 20,040,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one-half of a share purchase warrant, with each full warrant exercisable at \$0.10 for 12 months from the date of closing of the private placement. The Company filed the \$0.05 price reservation with the TSX Venture Exchange on November 3, 2008.

Proceeds of the placement will be used for the continued development of Finavera Renewables' wind energy projects, primarily for the B.C. Peace Region projects, and for general working capital.

The private placement is subject to TSX Venture Exchange approval.

The Company also announces that it has applied to extend the term of all 21,000,000 share purchase warrants issued pursuant to the December 2007 private placement. The warrants, exercisable at \$0.15 per share and initially issued for a term of twelve months, have been extended an additional year.

The extension is also subject to TSX Venture Exchange approval.

Jason Bak, CEO

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About Finavera Renewables Inc. (www.finavera.com)

Finavera Renewables Inc. is dedicated to the development of renewable energy resources and technologies. The Company's objective is to become a major renewable and green energy producer by developing and operating its assets in the wind sector. Finavera Renewables is developing wind energy projects in Canada and Ireland. In British Columbia, Canada, projects



totaling approximately 300 MW have been entered into the provincial Environmental Assessment process, and several other sites are being developed. In Alberta, a two stage 150 MW project is being developed and in Ireland, two pre-construction wind projects are under development with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press release contains "forward-looking information" that is based on Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the strength of the Company's proposed wind farms, outlooks and business strategy. The words "would", "will", "expected" and "estimated" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different than those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the ability to raise sufficient capital, changes in economic conditions or financial markets, litigation, legislative or other judicial, regulatory and political competitive developments and technological or operational difficulties. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

The TSX Venture Exchange has not reviewed, and does not accept responsibility for the adequacy or accuracy of, this release