



Finavera Renewables' British Columbia Wind Project Bids Backed by GE

Vancouver, Canada, November 24, 2008 – Finavera Renewables Inc. (TSX-V: FVR) announced today its bid to develop four wind energy projects in British Columbia. To facilitate the bid into BC Hydro's 2008 Clean Power Call, Finavera Renewables has signed a memorandum of understanding with GE Energy Financial Services, a unit of GE (NYSE: GE), for proposed financing of up to 295 megawatts of clean wind power projects in the Peace region in northeast British Columbia.

Finavera Renewables ('Finavera Renewables' or the 'Company') will develop and pay permitting, public consultation and environmental assessment certification costs for the four wind projects: Bullmoose, Meikle, Wildmare and Tumbler Ridge. Should BC Hydro award an Energy Purchase Agreement to Finavera Renewables, GE Energy Financial Services would have the exclusive right to fund and/or arrange equity and debt financing. The combined capital cost of the four projects is estimated to be \$800 million.

Completion of the financing for Finavera Renewables' wind projects is subject to corporate and regulatory approvals, completion of due diligence, finalization of documentation, approval of GE's investment committees, the award of an Energy Purchase Agreement from BC Hydro and other conditions.

"With the support of GE Energy Financial Services, we are submitting four very strong bids into the BC Hydro Clean Power Call for Proposals," said Finavera Renewables' CEO Jason Bak. "This marks an exciting development in the growth of Finavera Renewables as we begin to realize the value of our pipeline of wind projects. We also continue to expand our project pipeline to create even greater long-term value for shareholders."

GE Energy Financial Services has amassed a US \$4 billion portfolio of renewable energy projects worldwide, including the 196-megawatt East Toba River/Montrose Creek run-of-river hydroelectric power project in British Columbia.

"GE is providing technical and financial support to help renewable energy developers in British Columbia meet the province's renewable energy objectives," said Mark Tonner, Managing Director at GE Energy Financial Services in Canada. "In addition to helping Finavera Renewables achieve its goals, wind energy investing complements our environmentally friendly hydroelectric power investments in British Columbia and aligns with GE's ecomagination initiative." Ecomagination is GE's initiative to help its customers meet their environmental challenges while expanding its own portfolio of cleaner energy products.

Peace Region Wind Project Status

- Bullmoose Wind Energy Project – 60 MW
- Meikle Wind Energy Project – up to 118 MW in two phases
- Wildmare Wind Energy Project – 72 MW
- Tumbler Ridge Wind Energy Project – 45 MW



Turbine Procurement

Finavera is in negotiations with top-tier manufacturers for the supply of turbines for these British Columbia projects. Turbine suitability has been assessed and draft Letters of Intent for turbine supply are being negotiated. Finavera will analyze the proposals and determine which turbines provide the optimal combination of site suitability and cost.

First Nations Consultation

Finavera Renewables values First Nations as an integral party to these projects. The company is very active in First Nations dialogue and continues to build long-term relationships through a dedicated, in-house Consultation specialist. Active discussions with all First Nations identified by the BC Environmental Assessment Office are under way. The Company has signed a Protocol Agreement with the Sauteau First Nations. The protocol will guide communication activities and efforts to build trust and sustain a unique long-term working relationship. The Company will continue discussions with all First Nations in the project areas in an effort to sign additional Protocol Agreements and Memorandums of Understanding.

Environmental Assessment

As part of the Environmental Assessment, Terms of Reference for the projects are developed in consultation with federal and provincial agencies, local government, First Nations and the public, and approved by the BC Environmental Assessment Office as having identified the scope of work for the Environmental Assessment. The company is finalizing the Terms of Reference for the projects, and expects to have final documents submitted to the BCEAO in time for the BC Hydro submission.

Engineering and Construction

Finavera has completed design of the project layouts, including turbine siting, road access, and civil and electrical design suitable for detailed cost estimation of the Balance of Plant works. Balance of Plant cost estimation and design optimization have been completed by one of Canada's most experienced wind energy construction companies. A third-party review of all the projects' energy yields has been completed to assist in establishing firm energy yields for submission to BC Hydro.

About GE Energy Financial Services

GE Energy Financial Services' experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum in one of the world's most capital-intensive industries, energy, to help their customers and GE grow. With US \$19 billion in assets, GE Energy Financial Services is based in Stamford, Connecticut. In renewable energy, GE Energy Financial Services is growing its portfolio of more than US\$4 billion in assets in wind, solar, biomass, hydro and geothermal power. For more information, visit www.geenergyfinancialservices.com.

About GE

GE (NYSE: GE) is Imagination at Work -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit www.ge.com.

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 Canada, a two stage 150 MW project is being developed in Alberta. In British Columbia, projects totaling 295 MW have been entered into the provincial Environmental Assessment process, and several other sites are being developed. 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.

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