



Finavera Renewables announces sale of Ghost Pine Wind Project

Vancouver, Canada, December 15th, 2008 – Finavera Renewables Inc. (“Finavera Renewables“ or the “Company”) (TSX-V: FVR) is pleased to announce it has completed a Purchase and Sale Agreement with Ghost Pine Wind Farm, LP, a wholly owned subsidiary of a major US utility, for the sale of its 75 megawatt (MW) Ghost Pine Wind Project in Alberta, Canada for total proceeds of \$4,500,000.

Finavera Renewables purchased two projects in Alberta, the 75 MW Ghost Pine and 75 MW Lone Pine, in 2007. The Company will retain its 50% ownership of the nearby 75 MW Lone Pine project.

Finavera Renewables CEO Jason Bak said, "This sale proves our development business model and illustrates our ability to add value to the Company by developing wind projects. The transaction delivers a profitable outcome to Finavera in a relatively short time frame and we believe this is a good opportunity to monetize this investment. This transaction puts our Company in a much stronger financial position during these difficult market conditions and allows us to continue developing a strong pipeline of projects in British Columbia, Ireland and Alberta."

The decision to sell the Ghost Pine project is the first step in executing the Company's strategic plan to focus on developing high return, core wind power projects in order to maximize value and balance risks for shareholders. The Ghost Pine project faced deteriorating credit markets and non-firm power pricing, which reinforced the Company's decision to monetize this asset. The immediate primary focus remains the continued development of its wind projects in BC and Ireland through partnerships and/or joint venture arrangements. In the medium term, the Company plans to execute on its wind structures and bring these assets to commercial operation. In the longer term, the Company will continue to assemble a diversified mix of revenue producing, renewable energy assets.

Proceeds from this transaction will be used primarily for working capital and the continued development of 293 MW of wind projects entered into the BC Hydro Clean Power Call in British Columbia and the development of the 105 MW Cloosh Valley wind project in Ireland.

No sales commissions or finders fees are payable in respect of this transaction.

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. 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, projects totaling 293 MW have been bid into the 2008 BC Hydro Clean Power Call in British Columbia and one 75 MW project is being developed in Alberta. 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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