



Finavera Renewables secures \$10 million funding commitment

Vancouver, Canada, June 3rd, 2009 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) is pleased to announce it has secured a \$10,000,000 development loan from a European private family fund and current shareholder. The project development funding will be made available to the Company following the award of an Energy Purchase Agreement under the BC Hydro Clean Power Call ("BC CPC"), and will be used to secure the required letters of credit and provide for other ongoing project expenses and working capital. It is anticipated that the loan will be repaid through the arrangement of project finance and that terms and conditions of the loan will be finalized following the BC CPC award.

CEO Jason Bak said, "This funding commitment provides financial certainty to Finavera Renewables and will allow us to move forward quickly on final permitting and construction upon the award of power purchase agreements from BC Hydro in the Clean Power Call. The ongoing support of our current shareholder will allow us to move confidently through this next phase of our development."

Finavera Renewables has submitted four projects totaling 293 megawatts ("MW") into the BC CPC. Final turbine suitability studies, wind analyses, and civil, electrical, mechanical, communications designs and contractor cost estimates have been prepared for each project and incorporated into the proposals to BC Hydro. All necessary permits for securing exclusive access to the lands for development of wind energy are in place and in good standing. All other permits are on track for the proposed timelines. The Company is also developing another 175 MW of wind projects in Ireland and Alberta, Canada.

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 293 MW have been bid into the 2008 BC Hydro Clean Power Call. In Alberta, one 75 MW project is 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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