



Finavera Renewables Signs Heads of Terms for the creation of a Joint Venture on the 105 megawatt Cloosh Valley Wind Project

Vancouver, Canada, September 8th, 2009 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) is pleased to announce it has signed Heads of Terms to create a Joint Venture for the continued development of the 105 MW Cloosh Valley Wind Project in County Galway, Ireland. The proposed Joint Venture partner has extensive experience in wind project development and has a number of wind farms in operation. The proposed agreement includes a significant initial payment to the Company combined with staged payments along the development path as the Project proceeds to financial close. Under the proposed agreement, the Company will maintain an equity position in the project in order to realize ongoing revenue once the project is in operation.

Finavera Renewables CEO Jason Bak said, "This proposed joint venture illustrates our strategy of entering into partnerships with proven industry leaders at various points on the development curve. By working with quality partners on a diversified asset base, Finavera continues to create significant value which is consistently being recognized by industry partners. This milestone is evidence of our company's ability to initiate project development, prove the wind resource, and build the commercial foundation by securing grid connection and land access. Our goal is to replicate this process in order to fund the expansion of our project pipeline and build long term value for shareholders."

The Heads of Terms includes a provision for a due diligence period of approximately six weeks. At the end of the due diligence period, and upon signing of a definitive partnership agreement, the Company will provide further details on its provisions. For commercial confidentiality reasons, the identity of the potential JV partner cannot be disclosed at this time.

Cloosh Valley Wind Project

The wind power project has nameplate capacity of up to 105 MW with average wind speed estimated at 8.9m/s at 65 m hub height and has received a Gate 3 Node Assignment from Eirgrid. A Fixed Feed in Tariff is underwritten by the Government of Ireland and provides a base level for a PPA negotiated with a utility scale offtaker. The Company is currently engaged in discussions with several major turbine suppliers, three of whom are in the process of completing detailed site assessments and turbine suitability analyses. Project engineering is ongoing as part of preparing the project for re-application for planning permission. On completion of the current wind resource analysis, geotechnical surveys and construction assessments will be completed on-site to ensure the proposed turbine layout is achievable.

Jason Bak, CEO



For more information:

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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.

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