



## **Finavera Renewables re-appoints Board of Directors at AGM and provides strategic update**

**Vancouver, Canada, September 9<sup>th</sup>, 2009 – Finavera Renewables Inc. (“Finavera Renewables” or the “Company”)** (TSX-V: FVR) is pleased to announce the completion of its 2009 Annual General Meeting (“AGM”). Shareholders unanimously re-appointed Hein Poulus (Chairman), Jason Bak (CEO), John Icke, and David Lamont to the Board of Directors. All of the proposed resolutions were unanimously passed at the AGM including the approval of the Company’s rolling stock option plan.

Finavera Renewables CEO Jason Bak states, “After a challenging year in the financial markets, Finavera is poised to realize significant shareholder value as our most advanced projects approach significant milestones. The strength of our British Columbia wind projects formed the basis for our bids into the BC Hydro Clean Power Call, and we anticipate positive results when power purchase agreements are awarded by BC Hydro. We also believe the 105MW Cloosh Valley Wind Project has been substantially undervalued by the market and we believe this value will be realized on the completion of the recently announced proposed Joint Venture agreement. We are excited about the possibilities for the year ahead and I would like to thank shareholders for their continued financial and moral support of the Company and its board of directors.”

Mr. Bak provided highlights of the Company’s progress:

- The Company signed a memorandum of understanding with GE Energy Financial Services for proposed financing of up to 293 megawatts of clean wind power projects in the Peace region in northeast British Columbia. Finavera Renewables 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.
- The Company 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.
- BC Hydro has announced energy purchase agreements under the 2008 Clean Power Call are anticipated to be awarded in the fall of 2009. The Clean Power Call timing was affected after the British Columbia Utilities Commission recently rejected portions of the BC Hydro Long Term Acquisition Plan. Finavera Renewables has submitted four projects totaling 293 megawatts into the Clean Power Call. 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. The projects represent an optimal mix of attractive firm energy pricing combined with accurate and realistic capital costs and a financing agreement with GE.



- The Company signed a Relationship Protocol with the Saluteau First Nations in British Columbia, Canada. The protocol will guide communication activities and efforts to build trust and sustain a unique long-term working relationship as the Company develops 293 megawatts of wind energy projects in the Peace Region of British Columbia.
- The Company 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. The transaction put the Company in a much stronger financial position during difficult market conditions and allowed it to continue developing a strong pipeline of projects in British Columbia, Ireland and Alberta.
- The Company secured a \$10,000,000 development loan facility 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, 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.

Jason Bak, CEO

**For more information:**

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**About Finavera Renewables Inc. ([www.finavera.com](http://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.



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