



Finavera Renewables settles convertible debt

Vancouver, Canada, December 23rd, 2009 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) announces the TSX Venture Exchange has accepted for filing the company's proposal to issue shares to settle an outstanding debt of \$1,023,809, as announced on November 24, 2009. The shares will be issued in semi-monthly allotments over the term of the debt settlement agreement, which runs from December 23, 2009 to May 8, 2010.

A maximum of 20,476,180 shares at a deemed price of \$0.05 have been authorized to be issued to settle the debt. The amount of shares actually issued will be determined by the ten day trading average in advance of the monthly conversion dates during the term of the debt settlement agreement.

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 Ireland, one pre-construction wind project is under development with a potential capacity of 105MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

Statements in this news release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute Forward-looking statements. 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. Consequently, actual results may vary materially from those described in the forward-looking statements.

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