



Finavera Renewables signs Development Funding Agreement

Vancouver, Canada, January 29th, 2010 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) has signed a Development Funding Agreement ("DFA") with a global renewable energy firm. Funding would be used to meet ongoing cash flow requirements.

Finavera Renewables CEO Jason Bak said, "This agreement is a step towards obtaining final development funding for our BC wind projects upon the award of power purchase agreements in the BC Hydro Clean Power Call."

The funding is secured against a minority interest in the Company's Cloosh Valley wind project until such time as a further agreement is executed or it is repaid.

Finavera would also like to take this opportunity to provide a brief update on its wind projects in British Columbia. The Company has 293MW in four projects in the BC Hydro CPC and has submitted proposals for cost effective electricity that are attractive to BC Hydro and ratepayers in the Province. BC Hydro was recently granted an extension on certain provisions relating to the CPC that will see contracts awarded to successful proponents before March 31st, 2010.

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



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