



## **Finavera Renewables Awarded Four Electricity Purchase Agreements in BC Hydro Clean Power Call**

*293 megawatts of wind projects will power more than 75,000 homes*

**Vancouver, Canada, March 11<sup>th</sup>, 2010 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company')** (TSX-V: FVR) is pleased to announce all four of its wind projects, comprising a total nameplate capacity of 293 megawatts ("MW"), submitted to the 2008 Clean Power Call have been accepted by BC Hydro for award of long term Electricity Purchase Agreements ("EPA"). BC Hydro, an S&P AAA rated, provincially owned utility, is the third largest electric utility in Canada and serves 1.8 million customers in an area covering the majority of British Columbia's population.

The four projects have an estimated capital cost of \$800 million and will contribute to the provincial economy through 524,000 person hours of direct construction labour and taxes paid to local and provincial governments. The projects have the potential to generate over \$100 million annually in revenue once they are fully operational.

The four bid submissions were in response to BC Hydro's Request for Proposals to help make British Columbia electricity self-sufficient by 2016, and meet demand using 90% of all new energy from clean domestic generation sources. The projects will provide clean, renewable power to more than 75,000 homes and are located in the Peace Region of British Columbia. Project nameplate capacities and expected construction dates are as follows:

| <u>Project</u>                    | <u>Output</u> | <u>Expected Construction</u> |
|-----------------------------------|---------------|------------------------------|
| Wildmare Wind Energy Project      | 71 MW         | 2012                         |
| Tumbler Ridge Wind Energy Project | 45 MW         | 2012                         |
| Meikle Wind Energy Project        | 117 MW        | 2013                         |
| Bullmoose Wind Energy Project     | 60 MW         | 2014                         |

The Electricity Purchase Agreements with BC Hydro provide a guaranteed revenue stream and are the commercial cornerstones of any power project in British Columbia, providing the basis to move forward towards project construction and operation. The projects represent an optimal mix of attractive firm energy pricing combined with accurate and realistic capital costs. Finavera has agreed to commercial operation dates that provide appropriate time and capacity to construct all four projects on schedule and on budget.

Finavera Renewables CEO Jason Bak said, "The award of four electricity purchase agreements from BC Hydro is an overwhelming success for Finavera Renewables. This result illustrates the quality of our project fundamentals and the tireless effort of our project development team. It also represents an important milestone for our Company that validates years of hard work and dedication and our belief that the projects we have identified are attractive, commercially viable and sustainable."

Mr. Bak concluded, "Our goal is to become a leader in North American wind energy project development and these electricity purchase agreements with BC Hydro are a further significant step towards that objective."



The Company is now initiating the next phase of its project development schedule and will be focusing on several key areas in the coming months:

*First Nations Consultation*

Finavera Renewables values First Nations as an integral party to these projects and is committed to undertaking meaningful consultation with the Nations throughout the stages of development, construction and operation of the projects. The Company is very active in First Nations dialogue and continues to build long-term relationships. Finavera looks forward to continuing its dialogue with the four Treaty 8 First Nations in the project areas: Sauleau First Nations, West Moberly First Nations, Halfway River First Nation, and the McLeod Lake Indian Band.

*Environmental Assessment and Permitting*

The BC Environmental Assessment Office ("EAO") has accepted the Terms of Reference for all four Finavera projects. The Company will complete minor additional fieldwork in the summer of 2010 and submit its application for Environmental Assessment Certificates in the fall of 2010. EA Certificates are expected to be awarded in 2011. 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 project construction timelines.

*Engineering and Construction*

Finavera will commence final design and specification work and final turbine negotiations for the near term projects. Balance of Plant cost estimation and design optimization have already been completed by one of Canada's most experienced wind energy construction companies as part of the Company's Clean Power Call bid. A third-party review of all the projects' energy yields was also completed to assist in establishing firm energy yields for the projects.

Electricity Purchase Agreements are subject to the execution of contracts and British Columbia Utilities Commission approval.

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, and accepted under, the 2008 BC Hydro Clean Power Call. The Company also has several other licensed project areas in B.C. under investigation. 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.**