



## **Finavera Renewables Applauds British Columbia Government on Clean Energy Act**

**Vancouver, Canada, June 3<sup>rd</sup>, 2010 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company')** (TSX-V: FVR) is pleased to announce the British Columbia Clean Energy Act ("the Act") has been approved by the provincial legislature. The Clean Energy Act sets the foundation for a new future of electricity self-sufficiency, job creation and reduced greenhouse gas emissions, powered by investments in clean, renewable energy across the Province.

Finavera Renewables CEO Jason Bak said, "I would like to congratulate the government on passing a Clean Energy Act that provides greater regulatory certainty for developers involved in renewable energy projects. That certainty will increase investment in the province and create long term economic growth. The consolidation of BC Hydro and the BC Transmission Corporation will streamline the process of permitting and building our four wind projects. In addition, the emphasis on renewable energy export will provide a platform for further growth for Finavera and the wind industry in British Columbia."

The approval of the Clean Energy Act positively impacts the final approval process for Finavera Renewables' four wind projects awarded power purchase agreements under the BC Hydro Clean Power Call. Under the original terms of the Clean Power Call, successful renewable energy projects were subject to British Columbia Utilities Commission review. The successful approval of the Clean Energy Act exempts those contracts from review from the BC Utilities Commission. As a result, Finavera's four contracts totaling 301 megawatts are now fully executed with BC Hydro and face no further regulatory approval process. In addition, the Company is on track to acquire all of the appropriate environmental and operating permits.

The Clean Energy Act will also consolidate BC Hydro and BC Transmission Corporation to provide a single entity that will plan and deliver the clean energy required to meet British Columbia's growing demand for electricity. The Act will provide the opportunity for BC Hydro, in addition to supplying domestic needs, to work in partnership with renewable power producers to seek opportunities to sell clean, reliable electricity to neighbours in Canada and the U.S. Finavera will actively pursue export opportunities for its early stage British Columbia projects that were not submitted into the recent Clean Power Call.

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. 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, four wind projects totaling 301 MW have been awarded Electricity Purchase Agreements under the 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.**