



## **Finavera Renewables Holds Annual General Meeting and Provides Corporate Update**

**Vancouver, Canada, September 15<sup>th</sup>, 2010 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company')** (TSX-V: FVR) is pleased to announce the completion of its 2010 Annual General Meeting ("AGM"). Shareholders re-appointed Hein Poulus (Chairman), Jason Bak (CEO), Ian Harvey, Olga Ilich, and David Lamont to the Board of Directors. All of the proposed resolutions were passed at the AGM including the approval of the Company's rolling stock option plan and the Shareholder Rights Plan, which was filed on SEDAR on September 15, 2010.

Finavera Renewables CEO Jason Bak states, "This has been an exciting year for our company with the award of four long term Electricity Purchase Agreements from BC Hydro totaling 301 megawatts. Our path to commercial operation and revenue is now clear and we are working diligently to finalize turbine supply, project finance, environmental applications, and First Nations partnerships. We have focused our team on delivering these projects, but we are also looking towards new growth opportunities. With our current project portfolio as a strong foundation we plan to aggressively enhance and expand our early stage project pipeline."

### *Recent Milestones*

- Finavera Renewables received executed versions of the four Electricity Purchase Agreements awarded in the BC Hydro Clean Power Call. The agreements were delivered by BC Hydro for the 45MW Tumbler Ridge Wind Energy Project, 77MW Wildmare Wind Energy Project, 117MW Meikle Wind Energy Project, and the 60MW Bullmoose Wind Energy Project. These four contracts combined have the potential to generate approximately \$2.5 billion in revenue over their 25 year lifetime.
- Finavera Renewables has signed an agreement with Scottish and Southern Energy to sell a majority interest in its wholly owned Gate 3 grid connection from Eirgrid to SSE for €8.4 million. Finavera will retain a 10% equity interest in the project and will participate in all project development functions and activities.
- The Company entered into a project development partnership with GE Energy, a business unit of GE. GE will provide Finavera Renewables with project development funding of up to \$7,500,000 for the Company's Peace Region wind projects. Funding will be repaid through project finance and will not require dilution at the parent level.
- Finavera executed a definitive agreement to sell Finavera Renewables Ocean Energy Limited, the Company's wholly owned subsidiary, including all assets and intellectual property related to the AquaBuOY wave energy technology, eliminating all liabilities and debts related to the subsidiary.

### *Upcoming Milestones*

- The Company continues to invest significant resources into developing long term business relationships with the four Treaty 8 First Nations the Company is required to consult with under BC Environmental Assessment regulations. The Company has signed a Partnership Agreement with the McLeod Lake Indian Band and is presently negotiating Memorandums of Understanding with Halfway First Nation, West Moberly First Nation,



and Saulteau First Nation, which would cover financial compensation issues, a communications protocol and a relationship protocol.

- Finavera Renewables has carried out spring and summer field surveys this year on Wildmare, Meikle, and Tumbler Ridge projects in order to complete the work carried out to date, and will begin preparing the Environmental Assessment Certificate applications for submission in late autumn 2010. A decision would be expected from the Environmental Assessment Office (“EAO”) approximately 180 days after the applications are submitted. The Company is optimistic it will receive a positive decision from the EAO.
- Finavera intends to execute binding Memorandums of Understanding (“MOU’s”) for turbines during Q2/Q3 2011, in advance of executing final Turbine Supply Agreements in late 2010/early 2011.
- The Company continues to advance project engineering with GENIVAR and expects to complete a competitive bid process and selection of an experienced EPC contractor prior to completion of project financing.
- Finavera is working diligently on equity financing options for the Tumbler Ridge, Wildmare, Meikle, and Bullmoose Wind Energy Projects, which have commercial operation dates of 2012, 2012, 2013, and 2015, respectively. The Company is in discussions with potential financing partners and completion of project financing is expected in Q3, 2011.

Jason Bak, CEO

**For more information:**

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

Finavera Renewables’ 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 301 MW have been awarded Electricity Purchase Agreements under the Hydro Clean Power Call. In Ireland, the Company has signed a co-development agreement with Scottish and Southern



Renewables for the 105MW Cloosh Valley Wind Project. 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.*

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