



Finavera Renewables Advances Towards Finance Agreement for British Columbia Wind Projects

Vancouver, Canada, December 2nd, 2010 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) is pleased to provide an update on the process to secure financing for the Company's 301 MW portfolio of wind projects in British Columbia. Finavera is progressing towards definitive agreements for the equity requirements of the Tumbler Ridge, Wildmare, Meikle, and Bullmoose Wind Energy Projects. The focus is currently on the two nearest term projects, Tumbler Ridge and Wildmare, which are targeted for construction next year.

In June, 2010, Finavera engaged Capital West Partners to run a structured process with a mandate to secure a partner to provide the equity, or approximately \$200 million of the estimated \$800 million capital cost of the project portfolio. In exchange for the right to provide equity, the interested potential partners were asked to provide Finavera with a substantial free carry in the projects. Substantive proposals were received from several large utilities, wind developers and investment groups. Finavera assessed the proposals during July and August after which they were shortlisted. The Company is currently completing due diligence and negotiations with one preferred equity provider and expects to sign definitive agreements for one or more of the near term projects by the end of January 2011.

Finavera Renewables CEO Jason Bak said, "Securing an equity solution is one of the most important milestones for the development of a wind farm. We were pleased with the number of interested parties from North America and China and the quality of proposals we have received. The completion of this process will result in a significant ownership interest in these projects for Finavera and will ensure that we have a strong, value-adding partner working with us through construction and operation. It will also provide a project financing solution that minimizes dilution of the Company's capital structure. With financial close on our first two projects targeted for the third quarter of 2011, we remain on track to begin construction next year and achieve commercial operation in late 2012."

The Company will continue to provide updates as the process progresses.

Jason Bak, CEO

For more information:

Finavera Renewables
Myke Clark
SVP Business Development
Finavera Renewables
(604)-288-9051
mclark@finavera.com



For more information:

Investor Relations

Spyros Karellas
Pinnacle Capital Markets
(416)-800-8921
(416) 433-5696
spyros@pinnaclecapitalmarkets.ca

Media Contact

Mike Wilson, FD Element
(604)-760-4758
mike.wilson@fd.com

About Finavera Renewables Inc. (www.finavera.com)

Finavera Renewables is a wind energy development company focused on developing, constructing, and operating wind farms in North America and Ireland. Our mission is to create and operate a viable renewable energy business while protecting and enhancing the physical and social environment. In British Columbia, Canada, projects totaling 301 MW have been awarded 25 year Electricity Purchase Agreements. 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 prospective sites in Canada and the United States.

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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