



## **Finavera Wind Energy, GE Energy Financial Services Progress toward Proposed Investment in British Columbia Wind Farm**

**VANCOUVER, Canada, February 15, 2011** – GE Energy Financial Services, a unit of GE (NYSE: GE), has agreed on the indicative terms of an equity investment in a 77-megawatt wind farm that Finavera Wind Energy Inc. (“Finavera” or the “Company”) (TSX-V: FVR) plans to build in British Columbia’s Peace River Region.

Finavera, formerly Finavera Renewables, Inc., and the GE unit are working to convert the indicative terms into a binding agreement under which GE Energy Financial Services, subject to satisfaction of conditions precedent, would provide cash equity for the Wildmare Wind Energy project. Finavera would provide the non-cash equity, including the energy contract, permits and development work to date, and serve as managing partner. Based on current financial information, it is estimated that Finavera would retain a 30 percent economic interest. The two companies would jointly arrange debt financing and retain a third-party engineering firm to oversee construction of the project. Execution of the equity investment agreement is subject to customary corporate and regulatory approvals, completion of ongoing due diligence, satisfactory documentation and approval by each company’s Board of Directors. Additional financial details were not disclosed. Further details will be released upon execution of final documentation.

“This is the first of several milestones we expect to achieve with our wind portfolio and sets the stage for significant growth,” said Finavera Wind Energy’s CEO Jason Bak. “We are working to create a platform that will provide stable revenues for decades and will allow us to build on our relationship with GE.”

The Wildmare Wind Energy Project, with an estimated capital cost of \$200 million, is located in an area with world-class wind speeds and guaranteed access to transmission. The project has a 25-year power purchase agreement with BC Hydro. It would support British Columbia’s Energy Plan, which includes a commitment to electricity self-sufficiency by 2016 and zero net emissions from all new power generation.

Finavera and GE Energy Financial Services also are continuing to work closely to advance Finavera’s three other British Columbia wind projects, including the 47-megawatt Tumbler Ridge, 117-megawatt Meikle and 60-megawatt Bullmoose wind energy projects. Each of the three projects also has a 25-year power purchase agreement with BC Hydro.

Jason Bak, CEO

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

Finavera Wind Energy 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 105 MW 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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