



Finavera Wind Energy Provides Corporate Update and Releases Financial Results

Vancouver, Canada, March 28th, 2011 – Finavera Wind Energy Inc. ('Finavera Wind Energy' or the 'Company') (TSX-V: FVR) announces its 2010 year-end financial results and provides a corporate update for shareholders.

Finavera Wind Energy CEO Jason Bak said, "2010 marked an exciting year for the Company and 2011 promises to generate further value for shareholders. Milestones that we expect to achieve include the award of Environmental Assessment Certificates for the Tumbler Ridge and Wildmare Wind Energy Projects, equity and senior debt agreements for the financing of our first two wind projects, turbine supply agreements, the selection of a construction contractor and commencement of construction on the 47 MW Tumbler Ridge Wind Energy Project as well as significant new project initiation. This year will see our value grow as we hit these concrete milestones, and demonstrate our ability to develop wind projects from origination to construction, and ultimately to operation and revenue generation. We are also actively exploring expansion opportunities in order to expand our project pipeline, as we recognize the need for continual growth once our current portfolio is in operation."

Mr. Bak continues, "North America is still experiencing the early stages of growth in renewable energy and we are confident that as wind energy continues to present a superior energy alternative, our development experience and partnerships will allow us to be in a key position to take advantage of future growth and entrench a firm leadership position in our industry."

Recent Milestones

- Finavera Wind Energy and GE Energy Financial Services ("GE EFS"), a unit of GE (NYSE: GE), agreed on the indicative terms for 100% of the cash equity investment in the 77-megawatt ("MW") Wildmare Wind Energy Project, located in British Columbia's Peace River Region. 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 Company changed its name from Finavera Renewables to Finavera Wind Energy, Inc., which represents the singular focus on becoming the premier publicly traded pure wind energy developer in North America.
- Finavera's 77 MW Wildmare and 47 MW Tumbler Ridge Wind Energy Projects have successfully passed the screening stage of the British Columbia Environmental Assessment process.
- Signed a Memorandum of Understanding ("MOU") with the Halfway River First Nation for the development of the Company's four wind projects in the Peace Region of British Columbia. The MOU is a mechanism through which the Halfway River First Nation has provided its acknowledgement and acceptance for the Tumbler Ridge, Wildmare, Meikle, and Bullmoose Wind Projects. The MOU establishes the processes and sharing of benefits that will ensure an ongoing positive relationship with First Nations communities.
- Signed a series of agreements for the co-development of the 105 MW Cloosh Valley Wind Project in County Galway, Ireland. Finavera sold a majority interest in the project to Scottish and Southern Energy for €8.4 million, payable in stages. Finavera will retain a 10% equity interest in the project and will participate in all project development functions and activities.



- Entered into a project development partnership with GE Energy, a business unit of GE. Under the terms of the Joint Development Agreement, GE Energy provides the Company with project development funding up to \$7,500,000 for the Company's Peace Region wind projects. Following an extensive suitability analysis by Finavera, GE Energy shall also be the preferred wind turbine supplier for those projects.

British Columbia Project Updates

Finavera is in the process of signing Standard Generator Interconnection Agreements ("SGIA") with BC Hydro for the four British Columbia wind projects, for which the Company has secured 25 year power purchase agreements with BC Hydro. The SGIA commits the Company and BC Hydro to a specific commercial operation date ("COD"). The COD date agreed to between Finavera and BC Hydro is critical as BC Hydro must have interconnection facilities constructed by this time, and Finavera must have the wind project constructed and commissioned. The commercial operation dates for the Company's BC projects have been adjusted to allow appropriate time for the construction of interconnection facilities, and are as follows: Tumbler Ridge, November 2012; Wildmare, November 2013; Meikle, November 2013; and Bullmoose, 2015.

The Company continues to negotiate a definitive equity agreement with GE Energy Financial Services for the Wildmare Wind Energy Project. The Company is targeting close of a definitive agreement in April, 2011. Finavera and GE EFS also are continuing to work closely to advance Finavera's three other British Columbia wind projects, including the 47 MW Tumbler Ridge, 117 MW Meikle and 60 MW Bullmoose wind energy projects. The primary focus of discussions centres on the Tumbler Ridge project, as that project has the nearest term commercial operation date. Equity negotiations remain on track to support arranging senior debt facilities prior to each projects' expected financial close.

The Company continues to advance project engineering with GENIVAR in the immediate term, with the intent of completing a competitive bid process and selection of an experienced EPC contractor prior to financial close. Turbine supply negotiations are continuing with Tier 1 wind turbine suppliers for the projects. Finavera intends to execute binding Turbine Supply Agreements in Q2 2011 for the Tumbler Ridge and Wildmare projects.

The Environmental Assessment Applications for the Tumbler Ridge and Wildmare projects have passed the screening stage of the British Columbia Environmental Assessment process, and will enter the Application Review stage shortly. The Application Review stage must be completed in a maximum of 180 days. After the Review stage is complete, they will be considered by the Ministers for an Environmental Assessment Certificate (maximum 45 days). No fatal flaws have been identified in the environmental process and the Company is optimistic it will receive a positive decision from the EAO.

The Company continues to invest significant resources into developing long term business relationships with the four relevant Treaty 8 First Nations with the intent to create value-for-value outcomes for the First Nation communities and for Finavera. The Company is presently negotiating Memorandums of Understanding with the Doig River First Nations, McLeod Lake Indian Band, Saulteau First Nations, and West Moberly First Nations. The company has previously signed an MOU with the Halfway River First Nation. The MOUs would cover financial compensation issues, a communications protocol and a relationship protocol. Finavera is



committed to creating a long term partnership with all identified First Nations throughout the life of the proposed projects.

Cloosh Valley Wind Project Update

In August, 2010 the Company sold a majority interest in its grid connection for the Cloosh Valley project, Ireland's largest onshore wind project, to Scottish and Southern Energy for €8.4 million. The consideration is paid in installments up to financial close of the project. In mid-February, 2011, Eirgrid (Ireland's national transmission system operator) provided the Gate 3 Connection Offer for the 105MW Cloosh Valley Wind Farm. Finavera, its project partners, and Eirgrid are addressing remaining questions in preparation for a mutually acceptable Connection Offer.

Summary of Financial Results

In 2010 the Company had net income of \$1,400,804, significantly higher than the \$3,333,262 net loss in 2009, an improvement of \$4,734,066 due to significant decreases in operating expenses of \$1,136,032, a gain recorded on the disposal of a subsidiary of \$3,030,069, a gain recorded on sale of a majority interest in the Company's Ireland wind project of \$1,408,283, a gain recorded upon the extinguishment of a convertible debenture of \$160,929, and a reduction in financing fees and interest of \$426,071.

Total project activity in 2010 was much higher than in 2009. The Company incurred total project costs in 2010 of \$5,952,849, comprised of \$5,483,595 capitalized on the balance sheet and \$469,254 which was expensed, compared to total project costs of \$1,441,777 in 2009, all of which was expensed as incurred.

This financial summary should be read in conjunction with the Company's December 31, 2010 financial statements and Management's Discussion and Analysis, both of which are available on www.sedar.com and on www.finavera.com.

Jason Bak, CEO

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| For more information: |
| Finavera Wind Energy Myke Clark SVP Business Development Finavera Wind Energy (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

About Finavera Wind Energy Inc. (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 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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