



## Finavera Wind Energy Closes Flow-Through Financing

**Vancouver, Canada, March 29<sup>th</sup>, 2011 – Finavera Wind Energy Inc. ('Finavera Wind Energy' or the 'Company')** (TSX-V: FVR) is pleased to announce the closing of the private placement announced March 7, 2011. A total of 4,578,280 flow-through shares have been placed at \$0.94 per share for gross proceeds of \$4,303,583.20. The offering was led by NCP Northland Capital Partners Inc., in a syndicate that includes Versant Partners Inc. (collectively the "Agents"). Macquarie Private Wealth Inc. also participated in the placement as a "special selling group member". At the option of the Agents, exercisable until April 14, 2011, the offering may be increased by up to an additional \$750,000 being up to 797,873 additional flow-through shares, on the same terms and conditions.

In connection with the offering, the Agents received a cash commission of 7% of gross proceeds of the offering and compensation options entitling the Agents to purchase 320,480 common shares of the company. The compensation options are exercisable at a price of \$0.94 per share until March 29, 2013. All securities issued in connection with the offering are subject to a hold period which expires on July 30, 2011.

The proceeds from the sale of flow-through shares will be used for the continued development of the Company's portfolio of wind projects in British Columbia. The portfolio includes the 77 megawatt ("MW") Wildmare, 47 MW Tumbler Ridge, 117 MW Meikle, and 60 MW Bullmoose Wind Energy Projects which all have 25 year Electricity Purchase Agreements with BC Hydro. The Wildmare and Tumbler Ridge projects have also recently passed the screening stage of the British Columbia Environmental Assessment process and will enter the Application Review stage shortly.

The Company's expenditures on the projects will qualify as "Canadian Renewable and Conservation Expenses" ("CRCE"), which qualify as Canadian Exploration Expenses ("CEE") under the Income Tax Act (Canada) and will be renounced to investors for the 2011 taxation year. The TSX Venture Exchange granted conditional approval to close the offering on March 25, 2011.

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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.*

**"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."**