



Finavera Wind Energy Provides Corporate Update and Releases Financial Results

Vancouver, Canada, June 27th, 2011 – Finavera Wind Energy Inc. ('Finavera Wind Energy' or the 'Company') (TSX-V: FVR) is pleased to announce its 2011 First Quarter financial results and provide a corporate and project update for shareholders.

Finavera Wind Energy CEO Jason Bak said, "We have been making solid progress on our wind projects in British Columbia by assembling the required components as we move towards financial close and commencement of construction at the end of the year. We remain on track to reach a definitive agreement for the equity finance of the Wildmare Wind Energy Project, and continue to optimize financing alternatives for the Tumbler Ridge Wind Energy Project. The equity agreement for each project is a key milestone and we are ensuring that we have as many financing and project variables fixed as possible. We anticipate the award of environmental certificates for the Wildmare and Tumbler Ridge projects in October 2011. We are also in the process of identifying an appropriate lender to lead the provision of senior debt."

"We are also actively exploring expansion opportunities in Washington State and Oregon in order to expand our project pipeline, as we recognize the need for continual growth once our current portfolio is in operation. In order to grow our Company, we are also actively pursuing other potential strategies that may include joint ventures and acquisitions," concluded Mr. Bak.

Recent Corporate Milestones

- On May 17, 2011, the Company and BC Hydro signed a Standard Generator Interconnection Agreement ("SGIA") for the 47 megawatt ("MW") Tumbler Ridge Wind Energy Project and an Early Engineering and Procurement Agreement ("EEPA") for the 77 MW Wildmare Wind Energy Project.
- On February 7, 2011, the Company announced it had received the approval of the TSX Venture Exchange regarding the consolidation of its issued common shares on the basis of ten old shares for one new share. On a post-consolidated basis, there were 30,407,764 common shares issued and outstanding at the time of the consolidation. The Company also announced that it had changed its name to Finavera Wind Energy Inc.
- 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.

Tumbler Ridge Wind Energy Project

Tumbler Ridge is currently planned to consist of 30 wind turbine generators with an engineered capacity of 47.2 MW. The project area is located approximately 10 km from the community of Tumbler Ridge, within the Treaty 8 territory and has a commercial operation date of November, 2012. The area is already accessed via existing roads. The Environmental Assessment Application was accepted for Review on April 1, 2011 and that date marked the beginning of the 180 day Application Review stage. Once the Review period ends, the Environmental Assessment Office will make a recommendation to the Ministers of Energy and Environment. They will have 45 days to make a decision on the Application. The Company expects to issue a Request for Proposals to a pre-qualified group of companies by the end of July 2011 for Owner's Engineers services as the project moves towards construction. The Owner's Engineer will provide



construction management, project management, and Owner's Engineer oversight services to the project. Negotiations on a Turbine Supply Agreement ("TSA") are nearing completion, and will provide cost and turbine supply certainty for the project. The Company already has a Memorandum of Understanding in place with GE Energy for the supply of turbines; the TSA will confirm the commercial terms of that agreement.

Wildmare Wind Energy Project

Wildmare is currently planned to consist of approximately 33 wind turbine generators with an engineered capacity of approximately 77.4 MW. It is located 5 km northwest of Chetwynd, BC, within the Treaty 8 territory, is accessible mainly by existing roads and has a commercial operation date of November, 2013. The Environmental Assessment Application was accepted for Review on April 1, 2011 and this date marked the beginning of the 180 day Application Review stage. Once the Review period ends, the Environmental Assessment Office will make a recommendation to the Ministers of Energy and Environment. They will have 45 days to make a decision on the Application. The Company expects to issue a Request for Proposals to a pre-qualified group of companies by the end of July 2011 for Owner's Engineers services as the project moves towards construction. The Owner's Engineer will provide construction management, project management, and Owner's Engineer oversight services to the project. Negotiations on a Turbine Supply Agreement continue with GE Energy. The Company anticipates signing a TSA simultaneous to an equity finance agreement.

Meikle Wind Energy Project

Meikle is planned to consist of approximately 55 wind turbine generators with an installed capacity of approximately 117 MW. It is located approximately 20 km from Tumbler Ridge, within Treaty 8 territory and adjacent to Highway 29 which connects Tumbler Ridge to the town of Chetwynd to its north. It is accessible mainly by existing roads, subject to minor upgrades, and has a commercial operation date of November, 2013. Work continues in order to submit the Environmental Assessment Application for Meikle, and it is anticipated it will be submitted in July 2011.

First Nations Update

The Company continues to advance negotiations with local First Nations in an effort to reach a Memorandum of Understanding with each Nation. Positive progress is being made and the Company expects to sign a series of agreements in the next two months. The Company is presently negotiating Memorandums of Understanding with the Doig River First Nations, McLeod Lake Indian Band, Sauleau 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 Energy Project

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

A net loss of \$601,884 was recorded during the quarter compared to \$719,558 for the comparative period in 2010. The current period loss is \$117,674 lower. The biggest difference is project costs which were lower by \$340,221 (\$1,000 for the three months ended March 31, 2011 compared with \$341,325 in the comparative quarter) due to the fact that all direct costs associated with the Company's BC projects are now being capitalized, as of April 1, 2010.

General operating expenses, not including non-capitalized project costs and stock based compensation, are \$443,000 compared to \$399,000 in 2010. This 11% increase reflects the slightly higher level of activity in the current period, to support the projects under development. Finance fees and interest were lower by \$75,477 (\$93,417 compared with \$168,894) mainly due to the extinguishment of the convertible debenture during the second quarter of 2010 and the fact that borrowing costs directly associated with the BC projects are now being capitalized.

Payroll was lower by \$21,869 (\$158,939 compared with \$180,808 in the comparative quarter) and stock based compensation was lower by \$106,462 (\$25,073 compared with \$131,535 in the comparative quarter) mainly due to the fact that more payroll costs are directly associated with projects and are therefore allocated as capitalized project costs. However, these reductions were partly offset by increases in non-project operating costs such as marketing costs which were \$37,887 higher (\$44,859 compared with \$6,972 in the comparative quarter) and travel costs which were \$24,921 higher (\$36,830 compared with \$11,909 in the comparative quarter). These increases are the result of increased corporate activity during the current quarter which is consistent with the general progress of the projects and additional resources required.

This financial summary should be read in conjunction with the Company's First Quarter, 2011 financial statements and Management's Discussion and Analysis, both of which are available on www.sedar.com and on www.finavera.com.

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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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