



Finavera Wind Energy and Cloosh Valley Wind Project Partners Receive Full Planning Permission for 105 Megawatt Cloosh Valley Wind Project

VANCOUVER, Canada, November 3rd, 2011 – Finavera Wind Energy Inc. (“Finavera” or the “Company”) (TSX-V: FVR) is pleased to announce that its 105 megawatt Cloosh Valley Wind Project has been granted full Planning Permission from An Bord Pleanála, the Irish regulatory agency responsible for development and approving strategic infrastructure. Planning Permission is the final regulatory hurdle for the Cloosh Valley Wind Project and, combined with the recent grid connection agreement signed with Eirgrid on October 5th, 2011, provides a clear route to financial close, construction and operation of Ireland’s largest onshore wind project. At financial close, the Company will receive a further payment of €7,140,000 due under the terms of the Cloosh Valley sale to SSE plc (LSE:SSE) (“SSE”) announced last August and explained in greater detail below.

Finavera Wind Energy CEO Jason Bak said, “The receipt of Planning Permission for the Cloosh Valley Wind Project is an important milestone that brings the project closer to financial close, which triggers a substantial payment to Finavera as part of our partnership with SSE. The Cloosh Valley Wind Project was the first project in our portfolio and illustrates our ability to originate and develop high value assets, partner with experienced developers, and extract significant value for shareholders. This value generation is being replicated in British Columbia with our 300 megawatts of contracted projects and will be applied to our development pipeline of future projects.”

On October 5th, 2011 the Company announced that a grid connection agreement has been signed with Eirgrid for the Cloosh Valley Wind Project in County Galway, Ireland. Once operational, Cloosh Valley will be the largest onshore wind project in Ireland and will generate enough energy to provide electricity to more than 68,000 homes. The project will sell electricity under Ireland’s Renewable Energy Feed-In Tariff program.

In August 2010, Finavera Wind Energy signed an agreement with SSE Renewables (Ireland) Limited, the Republic of Ireland renewables development division of SSE, the UK energy company which previously acquired Irish wind energy company Airtricity, to sell a majority interest in its wholly owned Gate 3 grid connection from Eirgrid to SSE for €8.4 million. The €8.4 million consideration is payable in staged payments. Finavera also signed a Co-Development Agreement (“CDA”) with SSE and Coillte, the state owned commercial forestry and renewable energy company, to jointly develop the Cloosh Valley project. Coillte is the landowner at the project site and has been a development partner on the project with Finavera since 2009. Finavera owns a 10% equity interest in the project and is participating in all project development functions and activities.

Jason Bak, CEO



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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 SSE plc and Coillte Teoranta (the Irish Forestry Board) for the development and construction of Ireland's largest wind farm, the 105MW Cloosh Valley Wind Project. Data collection and environmental studies have also 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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