



Finavera Renewables Provides British Columbia Project Finance Update

Vancouver, Canada, January 31st, 2011 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) is pleased to provide an update on the process to secure financing for the Company's 301 MW portfolio of wind projects in British Columbia. On December 2, 2010 the Company announced it was completing due diligence and negotiations with one preferred equity provider and expected to sign definitive agreements for one or more of the near term projects by the end of January, 2011. Finavera continues to negotiate terms with the preferred equity provider and will provide a further update on the process before February 15, 2011.

Jason Bak, CEO

For more information:

Finavera Renewables

Myke Clark
SVP Business Development
Finavera Renewables
(604)-288-9051
mclark@finavera.com

Investor Relations

Spyros Karellas
Pinnacle Capital Markets
(416)-800-8921
(416) 433-5696
spyros@pinnaclecapitalmarkets.ca
Christopher Waldron
(416) 900-3719
chris@pinnaclecapitalmarkets.ca

Media Contact

Mike Wilson, FD Element
(604)-760-4758
mike.wilson@fd.com

About Finavera Renewables Inc. (www.finavera.com)

Finavera Renewables 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.

"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."