



Finavera Wind Energy Agrees to Memorandum of Understanding with McLeod Lake Indian Band

VANCOUVER, Canada, August 23rd, 2011 – Finavera Wind Energy Inc. (“Finavera” or the “Company”) (TSX-V: FVR) is pleased to announce it has reached an agreement in principle to terms on a Memorandum of Understanding (“MOU”) with the McLeod Lake Indian Band for the development of the Company’s four wind projects in the Peace Region of British Columbia. The MOU marks the beginning of a partnership between McLeod Lake Indian Band and Finavera that will see benefits flow to both parties through the construction and operation of four wind projects that will produce 300 megawatts of clean, renewable electricity. The MOU will be celebrated at an official signing ceremony in the McLeod Lake Indian Band community later this month.

McLeod Lake Indian Band Chief Derrick Orr said, “The McLeod Lake Indian Band is happy to support Finavera and the responsible energy they will be producing. We look forward to the success of this project and to a long and mutually beneficial relationship with Finavera.”

Finavera Wind Energy CEO Jason Bak said, “We are extremely proud to enter into this partnership with the McLeod Lake Indian Band on the development of our wind projects in British Columbia. Chief Derrick Orr has a strong vision for his community and we are thankful for their support of Finavera and these projects. Together, we can provide opportunities and build a legacy for future generations.”

The MOU is a mechanism through which the McLeod Lake Indian Band 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 the McLeod Lake Indian Band. In return for their consent and support of Finavera’s Wind Projects, the McLeod Lake Indian Band will benefit through training, employment, business opportunities and financial participation in the projects. Finavera commits to providing clean, renewable energy that brings benefits to First Nations and all British Columbians in a manner that respects Aboriginal and Treaty rights and minimizes environmental impacts. The four wind projects that are covered by the MOU are: 45 MW Tumbler Ridge Wind Energy Project, 77 MW Wildmare Wind Energy Project, 117 Meikle Wind Energy Project, and the 60 MW Bullmoose Wind Energy Project.

The agreement with McLeod Lake Indian Band is the second of five such agreements that the Company hopes to conclude. The Company signed an MOU with Halfway River First Nation in 2010. Discussions with three other First Nations (West Moberly First Nation, Doig River First Nation and Saulteau First Nations) are currently in progress.

For more information about the McLeod Lake Indian Band please visit: www.mlib.ca.

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 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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