



Finavera Renewables receives investigative permit for wave energy project in Ucluelet, British Columbia

Vancouver, Canada, August 13th, 2007 – Finavera Renewables Inc. ('Finavera Renewables' or 'the Company') (TSX-V: FVR) has received an Investigative Use Permit for a wave energy project off the west coast of Vancouver Island in British Columbia, Canada. The permit, which is valid for two years, grants Finavera Renewables the right to conduct resource and environmental studies to determine the feasibility of a wave energy project. The Ucluelet project has the potential to become the first offshore wave energy project in Canada.

Finavera Renewables COO Bertan Atalay said, "The west coast of Vancouver Island has an incredible wave resource that has the potential to provide clean, sustainable energy to thousands of homes. This project has the potential to revolutionize the generation of clean electricity by utilizing one of the largest sources of untapped energy: the ocean. The province of British Columbia could benefit significantly from a new, alternative source of clean power."

The proposed Ucluelet project would use interconnected clusters of the company's licensed and patented AquaBuOY wave energy converter. The project would have an initial potential generating capacity of 5MW, which is sufficient electricity to power almost 2,000 Canadian homes, with a planned expansion to 100MW. Finavera Renewables is continuing the construction of the half-scale AquaBuOY device, and plans to deploy it this summer off the coast of Newport, Oregon.

The project may also be eligible for 'flow-through' tax incentives from the Federal Government. In its 2007 Budget introduced March 19th, the Canadian government introduced measures to make ocean energy eligible for the Canadian Renewable and Conservation Expense and the Accelerated Capital Cost Allowance. Finavera Renewables worked with the government to pursue these changes, and was recognized at the time in a letter from Natural Resources Minister Gary Lunn, "As active proponents of this amendment, Finavera Renewables helped to successfully illustrate to government the utility of these market driven tax incentives to support Canada technology and domestic industry. We will support the ocean energy sector and its Canadian developers and technology leaders such as Finavera."

Finavera Renewables CEO Jason Bak concluded, "The Ucluelet wave energy project adds to the diversity of our renewable energy portfolio, and combined with the construction of the AquaBuOY device, represents an exciting time for our company. We now have five wave energy projects planned or under development in several countries, and the world will be able to see the AquaBuOY in the ocean later this summer. In this current volatile market, it is important to note that Finavera Renewables can also rely on the near-term anticipated revenue from our wind farm projects to further strengthen our portfolio."

Investigative Use Permit

Under the Investigative Use Permit granted by the province of British Columbia, studies will be conducted as part of Finavera Renewables' project feasibility assessment. Studies will be carried out to determine the extent of local fishing activities, commercial and recreational activities, visual impact, public safety, marine mammal resources, marine biological resources, and oceanographic conditions. These studies will also include the use of a wave measurement device (a 1.5 meter diameter buoy) to collect wave height and period data. An assessment of the power plant economics, local transmission, power capacity and other local infrastructure, including port access, will also be conducted by Finavera Renewables.

On behalf of the Board of Directors,



Jason Bak, CEO

For more information, contact the company at: 604-288-9051, or by email at info@finavera.com.

Media may contact Myke Clark, VP Policy & Public Relations at mclark@finavera.com or Jai Ferguson of Weber Shandwick at jferguson@webershandwick.com.

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

Finavera Renewables Inc. is dedicated to the development of renewable energy resources and technologies. The Company's objective is to become a major renewable and green energy producer by developing and operating its assets in the wind and wave energy sectors. Finavera Renewables Inc. is developing the licensed and patented 'AquaBuOY' wave energy technology, a device that is based on proven and sustainable buoy technology. The Company is developing wave energy projects for AquaBuOY use in the United States, Portugal, South Africa and Canada. The Company is also developing other wind energy projects in Canada and Ireland. In Canada, a two stage 150 MW project is being developed in Alberta. Construction on this advance stage project is estimated to begin in 2008 and provides for near term revenue. In British Columbia, four projects totaling 366 MW have been entered into the provincial Environmental Assessment process, and several other sites are being developed. In Ireland, two pre-construction wind projects are under development with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

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